



Pacific Community

Financial Statements for 2023





Pacific Community

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Contents

Pacific Community Financial Statements and Audit Report for the year ended 31 December 2023

Independent Auditors' Report	3
Pacific Community Financial Statements for the year ended 31 December 2023	5
Pacific Community Notes to the Financial Statements for the year ended 31 December 2023	10

Provident Fund Financial Statements and Audit Report for the year ended 31 December 2023

Independent Auditors' Report	51
Pacific Community Provident Fund Financial Statements for the year ended 31 December 2023	53
Pacific Community Provident Fund Notes to the Financial Statements for the year ended 31 December 2023	55





Pacific Community

Financial Statements and Audit Report for the year ended 31 December 2023







Independent Auditors' Report

To the Members of the Pacific Community

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Pacific Community ("SPC"), which comprise the statement of financial position as at 31 December 2023, the statements of financial performance, changes in net assets/equity, cash flows and comparison of budget and actual amounts by programme for the year then ended, and notes, comprising significant accounting policies and other explanatory information as set out in notes 1 to 28.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SPC as at 31 December 2023 and of its financial performance, its changes in net assets/equity, its cash flows and comparison of budget and actual amounts by programme for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of SPC in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IPSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing SPC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate SPC or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing SPC's financial reporting process.

Auditors' 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 from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.



Independent Auditors' Report

To the Members of the Pacific Community

Report on the Audit of the Financial Statements

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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
- 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 SPC's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on SPC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause SPC to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



KPMG
Chartered Accountants

Suva, Fiji
31 July, 2024

Pacific Community

Financial Statements for the year ended 31 December 2023

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	2023 EUR	2022 EUR
Cash and cash equivalents	7a	24,197,815	31,446,187
Held to maturity term deposits	7b	96,000,000	70,350,000
Assessed contributions and host country grant receivables	8	1,611,505	2,061,409
Other receivables and prepayments	9	3,976,119	915,735
Partner advances		3,499,222	3,852,108
Project funds receivable	16	7,238,813	4,296,465
Inventories	17	503,182	416,520
Current assets		137,026,656	113,338,424
Held to maturity term deposits	7b	-	8,000,000
Intangible assets	11	98	7,274
Property – land and building	10	18,412,862	18,637,083
Plant and equipment	10	2,029,597	1,081,410
Non-current assets		20,442,557	27,725,767
Total assets		157,469,213	141,064,191
Assessed contribution received in advance	8	1,717,900	3,779,550
Creditors and accruals	12	5,180,156	5,395,249
Loans and advances	14	2,514,000	8,403
Project funds unexpended	16	91,863,066	75,922,889
Deferred income – fixed asset	15	149,029	179,047
Provisions	13	11,138,334	11,788,521
Current liabilities		112,562,485	97,073,659
Deferred income – fixed asset	15	1,383,978	1,532,086
Loans and advances	14	-	2,514,000
Provisions	13	1,680,133	2,098,139
Non-current liabilities		3,064,111	6,144,225
Total liabilities		115,626,596	103,217,884
NET ASSETS		41,842,617	37,846,307
General reserves		31,388,591	28,026,685
Specific reserves		884,431	557,236
Special funds	17	9,569,595	9,262,386
TOTAL EQUITY		41,842,617	37,846,307

The accompanying notes form an integral part of these financial statements.

For the Pacific Community



Dr Stuart Minchin
Director-General



Vincent Chauvin
Director, Finance

This statement is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 10 to 47.

Pacific Community

Financial Statements for the year ended 31 December 2023

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2023			
	Note	2023 EUR	2022 EUR
Voluntary contributions member countries	18	6,502,000	6,416,873
Assessed contributions and host grants	19	10,173,933	10,162,190
Restricted income	6	94,581,634	73,091,063
Housing (deficit)/income (net)	17	244,890	(106,336)
Canteen income (net)	17	62,319	65,712
Foreign exchange (loss)/gain (net)	4(43)	(620,618)	93,588
Interest income	20	2,526,962	458,057
Other income		57,742	67,685
Total revenue		113,528,862	90,248,832
Staff costs	21	48,804,382	44,325,390
Communication costs		790,234	597,571
Operating and other expenses	22	10,915,381	10,181,220
Capital assets projects		653,978	121,818
Transport and travel		19,879,150	9,166,531
Conferences, training and workshops/fieldwork		6,472,344	2,998,888
Research, studies and services		3,592,911	4,683,242
Grants		6,133,934	4,827,629
Consultants		11,560,973	11,370,916
Depreciation and amortisation (net)	10(b)	594,726	435,785
Finance costs - bank fees		134,539	117,905
Total expenses		109,532,552	88,826,895
Total operating surplus for the year		3,996,310	1,421,937

This statement is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 10 to 47.

Pacific Community

Financial Statements for the year ended 31 December 2023

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	General reserves ¹	Specific reserves Foreign exchange	Special funds			Total
				EUR	EUR	Housing EUR	
Balance as at 1 January 2022		26,583,952	537,408	9,146,957	156,053	9,303,010	36,424,370
Operating surplus		1,442,733	-	-	-	-	1,442,733
Net realised gain		-	19,828	-	-	-	19,828
Surplus – related to special funds		-	-	(106,336)	65,712	(40,624)	(40,624)
Total operating surplus 2022		1,442,733	19,828	-106,336	65,712	-40,624	1,421,937
Balance as at 31 December 2022		28,026,685	557,236	9,040,621	221,765	9,262,386	37,846,307
Balance as at 1 January 2023		28,026,685	557,236	9,040,621	221,765	9,262,386	37,846,307
Operating surplus		3,361,906	-	-	-	-	3,361,906
Net realised gain	4(43)	-	327,195	-	-	-	327,195
Surplus – related to special funds	17	-	-	244,890	62,319	307,209	307,209
Total operating surplus 2023		3,361,906	327,195	244,890	62,319	307,209	3,996,310
Balance as at 31 December 2023		31,388,591	884,431	9,285,511	284,084	9,569,595	41,842,617

¹ General reserves as at 31 December 2023:

	2023	2022
Net fixed asset (excluding housing asset)	11,033,942	10,496,593
Less: deferred income	(1,533,007)	(1,711,135)
Net fixed asset core	9,500,935	8,785,458
Add: receivable and inventories	16,325,658	11,125,718
Add: cash and cash equivalents	5,561,998	8,115,509
	31,388,591	28,026,685

This statement is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 10 to 47.

Pacific Community

Financial Statements for the year ended 31 December 2023

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023			
	Note	2023 EUR	2022 EUR
Cash flow from operating activities			
Contributions received from members and non-members		119,399,459	100,414,271
Rentals from housing		2,596,161	2,486,929
Canteen sales		805,080	666,548
Interest received		2,526,962	458,057
Cash inflows		125,327,662	104,025,805
Salaries and related costs		(48,804,382)	(44,325,390)
Payment for supply and services		(64,214,308)	(45,640,389)
Housing expenses		(2,317,053)	(2,264,944)
Canteen purchases		(742,761)	(600,836)
Interest payments		(134,528)	(117,905)
Cash outflows		(116,213,032)	(92,949,464)
Net cash flows provided by operating activities		9,114,630	11,076,341
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		-	(11,992)
Purchase of property, plant and equipment		(1,861,044)	(564,672)
Net movement in term deposits		(17,650,000)	(18,123,000)
Net cash flows used in investing activities		(19,511,044)	(18,699,664)
Cash flow from financing activities			
Loan repayment		(8,403)	(2,683,489)
Loan advance from the Provident Fund		-	2,522,403
Net cash flows used in financing activities		(8,403)	(161,086)
Net decrease in cash held		(10,404,817)	(7,784,409)
Cash and cash equivalents at the beginning of the year		31,446,187	37,005,324
Movement on exchange rates on cash held		3,156,455	2,225,272
Cash and cash equivalents at the end of the year	7	24,197,825	31,446,187

This statement is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 10 to 47.

Pacific Community

Financial Statements for the year ended 31 December 2023

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS BY PROGRAMME FOR THE YEAR ENDED 31 DECEMBER 2023				
	Note	Revised budget EUR	Actual EUR	Performance difference ¹ EUR
Members' contributions		16,664,200	16,675,933	11,733
Other income, incl. interest and foreign exchange		100,000	1,964,086	1,864,086
Restricted income		103,188,683	94,581,634	(8,607,049)
Self-funding units (special funds)		-	307,209	307,209
Total revenue		119,952,883	113,528,862	(6,424,022)
Office of the Director-General		12,825,154	10,786,905	2,038,249
Operations and management		9,160,665	6,832,396	2,328,269
Total administration expenditure		21,985,819	17,619,301	4,366,518
Management fee – recovery		(9,736,983)	(9,754,662)	17,679
Net administration expenditure		12,248,836	7,864,639	4,384,197
Geoscience, Energy and Maritime		26,663,030	24,867,023	1,796,007
Education Quality and Assessment Programme		5,908,065	5,793,852	114,213
Fisheries, Aquaculture and Marine Ecosystems		26,220,017	23,320,392	2,899,625
Land Resources Division		10,008,994	8,333,425	1,675,569
Public Health Division		7,166,021	9,352,252	(2,186,231)
Human Rights and Social Development		12,070,166	15,470,938	(3,400,772)
Climate Change and Environmental Sustainability		15,013,560	10,291,587	4,721,973
Statistics for Development Division		4,893,918	4,238,444	655,474
Total programmes expenditure		107,943,771	101,667,913	6,275,858
Total divisional expenditure	6	120,192,607	109,532,552	10,660,054
Net operating surplus for the year		(239,724)	3,996,310	4,236,034

¹ Refer to Note 23 for an explanation of material differences between budget and actual.

Pacific Community

Notes to the Financial Statements for the year ended 31 December 2023

Note 1

Reporting entity

1. The principal activity of the Pacific Community (SPC) is to undertake research and provide technical assistance and training in support of the economic and social development of its 27 member countries and territories. SPC is an international development organisation, domiciled in New Caledonia, with regional offices in the Federated States of Micronesia, Fiji, Tonga and Vanuatu. SPC has diplomatic status in each of these countries and territories. The foundation document giving legal status to SPC is the Canberra Agreement of 1947. The controlling body of SPC is the Conference of the Pacific Community, which meets every two years. In the years the conference does not meet, the Committee of Representatives of Governments and Administrations (CRGA) is empowered to make decisions pertaining to the governance of SPC.

Significant events during the year

2. SPC reimbursed total ineligibilities of EUR 1.2 million. The payments were for various EU projects under EDF 9 and EDF 10, which were subject to audit by the European Union. These payments were adequately provided for in the books of SPC as at 31 December 2022.

Note 2

Statement of compliance with International Public Sector Accounting Standards (IPSAS)

1. The annual financial statements of SPC have been prepared in accordance with IPSAS.

New standards and interpretations not yet adopted

SPC has not adopted the following interpretations and amendments to standards, with a date of initial application of 1 January 2023 as they do not have a material effect on the financial statements of SPC.

- IPSAS 41 Financial Instruments
- Amendments to IPSAS 19 Collective and Individual Services
- IPSAS 42 Social Benefits
- Improvements to IPSAS, 2019

Standards, amendments and interpretations issued but not yet effective

A number of new standards, amendments to standards and interpretations are effective for SPC for annual periods beginning after 1 January 2026 and earlier application is permitted, however, SPC has not early adopted them in preparing these financial statements.

Topic	Key requirements	Effective date
IPSAS 43 – Leases	This standard introduces a right-of-use model that replaces the risks and rewards incidental to ownership model previously applied.	Periods beginning on or after 1 January 2026
IPSAS 47 – Revenue	IPSAS 47 replaces IPSAS 9, Revenue from Exchange Transactions; IPSAS 11, Construction Contracts; and IPSAS 23, Revenue from Non-Exchange Transactions with two accounting models for the recognition and measurement of public sector revenue transactions, based on the existence of a binding arrangement.	Periods beginning on or after 1 January 2026
IPSAS 48 – Transfer Expenses	This standard provides guidance for transfer expenses, where a transfer provider provides resources to another entity without receiving anything directly in return, which is a common situation in the public sector globally.	Periods beginning on or after 1 January 2026
IPSAS 49 – Retirement Benefit Plans	This standard establishes comprehensive accounting and reporting requirements for the financial statements of retirement benefit plans, with participants comprising current and former public sector employees and other eligible members.	Periods beginning on or after 1 January 2026

SPC has not yet analysed the impact that these new standards will have on the financial statements. There are further new standards: IPSAS 44 Non-current Assets Held for Sale and Discontinued Operations; IPSAS 45 Property, Plant, and Equipment; and IPSAS 46 Measurement which will be effective from 1 January 2025 and for which SPC does not expect to have a significant impact to the financial statements.

Note 3

Basis of preparation and authorisation for issue

Basis of measurement

1. These financial statements are prepared on an accrual basis of accounting in accordance with IPSAS.
2. SPC applies the historical cost basis and does not take into account changes in money values except where stated otherwise.

Foreign currency

3. Items included in the financial statements of the organisation are measured using the currency of the primary economic environment in which the organisation operates ("the functional currency"). These financial statements are presented in euros, which is the organisation's functional and presentation currency. Except as otherwise indicated, financial information presented in euros has been rounded to the nearest euro.
4. Foreign currency transactions are translated into the functional currency at the mid-point of the exchange rates prevailing at the date of the transaction, except for transactions denominated in Comptoirs Français du Pacifique (CFP), which are translated at a fixed exchange rate of 119.3317422.
5. Non-monetary items in foreign currencies measured at historical cost are translated at the exchange rate in effect at the date of transaction.
6. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the conversion of monetary assets and liabilities denominated in foreign currencies at year-end are recognised in the statement of financial performance.

Critical accounting estimates

7. Estimates and judgements are continually evaluated, and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The organisation makes estimates, judgements and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Accounting estimates and underlying assumptions are reviewed on an ongoing basis, and revisions to estimates are recognised in the year in which they are revised and in any future year affected.

Significant estimates and assumptions include: provision for ineligible expenditure (Note 13), selection of useful life and the depreciation/amortisation method for property, plant and equipment/intangible assets (Note 4 [14 and 17]); impairment on assets (Note 4 [20-21]); employee benefit relating to expatriate repatriation costs (Note 13); and contingent assets and liabilities (Note 26).

8. These financial statements are certified by the Director-General and presented to the organisation's governing body, the CRGA, for adoption (currently scheduled for 5-6 November 2024).

Note 4

Significant accounting policies

Financial assets classification

1. SPC classifies financial assets as either held to maturity or loans and receivables. At balance date, the financial assets held by SPC are cash and cash equivalents, term deposits and receivables. The values are determined at fair value on initial recognition, and subsequently measured at amortised cost using the effective interest method.
2. Financial assets with maturities in excess of 12 months at the reporting date are categorised as non-current assets in the financial statements. Assets denominated in foreign currency are translated into euros at the mid-point rate of exchange prevailing at the reporting date, with gains and losses recognised in the statement of financial performance.
3. Cash and cash equivalents include cash and short-term, highly liquid assets, including term deposits with original maturity less than three months that are readily convertible to known amounts of cash and are subject to insignificant changes in value. These are held with licensed banks.

4. Financial assets that SPC has intent and ability to hold to maturity are classified as held to maturity, and are carried at amortised cost. This relates to SPC's investments in term deposits with an original maturity of more than three months.
5. Assessed contributions and host country grant receivables represent uncollected statutory revenue from member countries and territories based on enforceable commitments that are recognised as revenue. These are carried at amortised cost less impairment for estimated unrecoverable amounts.
6. Partner advances issued represent cash transferred to executing entity/implementing partners as an advance. Partner advances issued are initially recognised as assets and subsequently converted to expense when goods are delivered or services are rendered by the executing entities/implementing partners and confirmed through receipt by SPC, evidenced by certified expense reports as applicable, such as acquittal reports/statements. Once these certified expense reports are received, SPC recognises the expense in its statement of financial performance.

Provision for doubtful debts

7. SPC assesses the impairment of doubtful debts at each balance date. Currently, all balances over four years old are provided for in full. In addition, specific provisions have been made where the balance receivable is doubtful.
8. SPC provides loans to staff for specified purposes in accordance with the *Manual of Staff Policies*. These advances have a maturity of not more than 18 months, and the carrying amount is stated at amortised cost less any impairment. This carrying value approximates fair value.

Inventories

9. SPC holds inventories in the staff canteen, which are goods purchased for resale. Inventories are stated at the lower of the cost and net realisable value. Cost is calculated on a weighted-average cost basis. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Property, plant and equipment

10. All items of property, plant and equipment are stated at historical cost, less accumulated depreciation and accumulated impairment losses. This includes costs that are directly attributable to the acquisition of the asset and the initial estimate of dismantling and site restoration costs. Where an asset is acquired for nil or nominal consideration, the fair value at the date of acquisition is deemed to be its cost. The threshold for the recognition of property, plant and equipment as an asset is EUR 2,500 or more per unit.
11. SPC elected to apply the cost model to measurement after recognition of items of property, plant and equipment. Subsequent costs are capitalised only when it is probable that future economic benefits associated with the item will flow to SPC and the cost of the item can be measured reliably. Repairs and maintenance are charged to the statement of financial performance in the year in which they are incurred.
12. All core assets are fully controlled by SPC and are capitalised at cost. The depreciation of these assets are charged to the statement of financial performance. SPC has capitalised project assets at cost for which the organisation retains effective control, while those that are controlled by third parties have not been capitalised and are expensed as incurred.
13. Property, plant and equipment includes right-to-use arrangements for property that meets the criteria for recognition. Refer to Note 4(33).
14. Depreciation of property, plant and equipment is calculated using the straight-line method over the estimated useful lives, except for land, which is not subject to depreciation. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items. Assets under construction are not depreciated until completed and made available for use.

The rate of depreciation used is based on the following estimated useful lives:

Motor vehicles, general equipment, furniture and fittings	5 years
Computer equipment	3 years
Buildings	10–40 years

SPC's building assets comprise office buildings as well as residential properties. The headquarter buildings and residential complex, which together comprises the major portion of the buildings portfolio, are depreciated by components. The useful life of components varies between 20 and 40 years, and is described below:

Structure, survey and architect fees	40 years
Roof, painting, electrical wiring, plumbing, air-conditioning, carpentry, etc.	20 years
Roads and utilities	40 years

15. Given the expected pattern of usage of property, plant and equipment, there are no residual values following full depreciation. A gain or loss resulting from the disposal of property, plant and equipment arises where proceeds from disposals differ from its carrying amount. Gains or losses on disposal are recognised in the statement of financial performance.

Deferred income

16. Fixed assets acquired for the purpose of immediate transfer to implementing partners/agencies will not be capitalised by SPC. Project assets purchased for use by SPC in project implementation are capitalised and these are kept in deferred income. The depreciation for these project assets is offset against deferred income, as the projects are charged when the assets are initially acquired. If these assets are transferred to beneficiaries upon completion of the project as per the funding agreement, the assets are disposed from SPC's books.

Intangible assets

17. Intangible assets are carried at historical cost, less accumulated amortisation and accumulated impairment loss. These assets are amortised over three years.
18. Acquired computer software licences are capitalised based on costs incurred to acquire and bring to use the specific software. Development costs that are directly associated with the development of software for use by SPC are capitalised as an intangible asset.
19. Amortisation is recognised in the statement of financial performance on a straight-line basis on all intangible assets of finite life and at rates that will write off the cost or value of the assets to their estimated residual values.

Impairment of non-cash-generating assets

20. SPC's property, plant and equipment and intangibles are reviewed for impairment at each reporting date. SPC reviews for impairment during the annual physical verification process. An impairment loss is recognised in the statement of financial performance when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the higher of an asset's fair value less costs to sell and its value in use.
21. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the impairment has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment had been recognised.

Financial liabilities

22. Financial liabilities consist of accounts payables, accrued liabilities, other liabilities and payables. SPC has internal advance from the Provident Fund of the Pacific Community (the Fund) for staff residential housing blocks for a period of two years effective 28 October 2022. Refer to Note 14.
23. Payables and accruals arising from the purchase of goods and services are initially recognised at fair value and subsequently measured at amortised cost when goods and services are delivered/rendered and accepted by SPC. Liabilities are estimated where invoices are not available at the reporting date.
24. Other financial liabilities, including advances from the Fund, are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are measured at amortised cost using the effective interest method. Interest paid or payable and service fees are recognised in the statement of financial performance using the effective interest method as it accrues.

Project funds unexpended

25. Funds received in advance represent contributions received for future periods specified in donor contribution agreements. The funds are only recognised as revenue and applied to the earmarked activities in the specified future period. Project funds unexpended represent funds received from donors that will be recognised as revenue in future years when conditions are met or the revenue is earned, which is generally on use of funds for project activities.

Employee benefits

Short-term employee benefits

26. Short-term employee benefits are those amounts that are expected to be settled within 12 months of the end of the year in which employees render the related service. Those benefits include home leave benefits, wages and salaries, compensated absences, and other short-term and non-monetary benefits provided to current employees. An expense is recognised when a staff member provides services in exchange for employee benefits. A liability is reported for any entitlement that has not been settled at the reporting date and represents the amount paid or expected to be paid to settle the liability. Owing to the short-term nature of these entitlements, the liabilities are not discounted for the time value of money and are presented as current liabilities.

Post-employment benefits

27. Post-employment benefits are those amounts payable after completion of service but exclude termination payments.

28. Post-employment benefits include a pension plan (the Fund) and a repatriation grant. The Fund is a defined contribution benefit plan under which the employer share is 8% of basic salary whereas members may contribute 8% or higher in accordance with the Rules of the Provident Fund (the Rules).

29. For the defined contribution post-employment plan, the obligation for each year is determined by the amounts to be contributed for the year. No actuarial assumptions are required to measure the obligation or the expense.

30. The accounts of the Fund are audited by independent external auditors and reported to SPC's governing body every year.

31. Other long-term employee benefit obligations are benefits, or portions of benefits, that are not due to be settled within 12 months after the end of the year in which employees provide the related service. These benefits include the non-current portion of home leave and are recognised as non-current liabilities.

32. Termination benefits are recognised as an expense only when SPC is demonstrably committed, without realistic possibility of withdrawal, to either terminate the employment of a staff member before the normal contract end date, or to provide termination benefits or gratuity as a result of an offer made in order to encourage voluntary redundancy. Termination benefits are ordinarily settled within 12 months and are reported at the amount expected to be paid. Where termination benefits fall due more than 12 months after the reporting date, they are discounted.

Right-to-use arrangements

33. Where SPC has signed an agreement for the right-to-use assets without legal title/ownership of the asset, for example through donated freehold lease of land at no cost, the transaction is a non-exchange transaction. In this case, an asset and revenue are recognised at the point the agreement is entered into. Recognition of an asset is contingent on satisfying the criteria for an asset. Valuation of the asset will be at the fair value of the resource for which the right to use was acquired at the date of acquisition or donation. The asset is depreciated over the shorter of the asset's useful life and the right-to-use term. Revenue is also recognised at the same amount as the asset, except to the extent that a liability is also recognised.

Revenue recognition

34. Assessed contributions and host country grants are non-exchange transactions that are recognised as revenue at the beginning of each financial year, as these constitute statutory membership obligations from member countries and territories.

35. Grants and project funding represent support with donor-imposed conditions and can be restricted or unrestricted. Unrestricted grants (voluntary) are grants received that SPC may freely use for its mandated activities. Restricted grants are received in support of specified projects or activities mutually agreed on between SPC and donors.

36. Restricted grants or project funding are only recognised as income on the fulfilment of donor-imposed conditions. Refer to Note 4(25).

37. Unrestricted grants or project funding are recognised on the receipt of the confirmed commitment.
38. Other revenues and gains are recognised as they are earned.
39. Management fees are charged by SPC to recover overhead costs required for the good functioning of SPC and are netted against administration expenditure as projects are implemented. As the outcome of the service provided can be estimated reliably, management fees associated with these transactions will be recognised by reference to the stage of completion of these transactions at the reporting date. Similarly, other direct cost recoveries: Information and Communication Technology (ICT), Facilities, Publications, Translation and Interpretation are offset against respective expenditure.

Other cost recoveries	31/12/2023	31/12/2022
ICT	3,798,401	3,980,864
Facilities	2,302,108	2,122,368
Publications, Translation and Interpretation	867,758	635,971

The basis for recoveries are as follows:

Cost description	Charging methodology
ICT	Fixed charge per staff member
Facilities	Per square meter of area used
Publications	Actual usage
Translation and Interpretation	Actual usage

Expense recognition

40. Expenses are recognised when goods/services are delivered/rendered and accepted by SPC, or as specified in Note 4(41), below.
41. Where SPC is the principal implementer/manager in a project and engages sub-recipients to implement specific project activities on SPC's behalf through secondary contractual arrangements, advances to these organisations are recognised as expenses only on receipt of supporting documentation confirming acceptable expenditure, and the receipt of the related goods/services as per donor requirements. For direct implementation by SPC, expenses are recognised when goods and services have been received by SPC.

Financial risk management

42. The organisation is exposed to a variety of financial risks: market risk (such as currency risk and interest rate risk), credit risk and liquidity risk. The organisation's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the organisation's financial performance.

CRGA provides principles for overall risk management, as well as policies covering specific areas.

Foreign exchange risk

43. The organisation is exposed to foreign exchange risk arising from currency exposure, primarily with respect to Australian, Fiji, New Zealand and United States dollars. In particular, foreign exchange risk arises from contributions received and transactions occurring in foreign currencies and monetary assets and liabilities denominated in foreign currencies.

To manage the foreign exchange risk, the organisation has opened bank accounts in different currencies to obtain the most favourable outcome and to settle foreign currency liabilities in the currency received from donors.

The organisation's exposure of financial assets to foreign currency risk was as follows, based on notional amounts as at 31 December by currency and reported in original currency:

Currency	2023	2022
AUD	766,707	8,552,874
NZD	1,875,728	2,782,108
USD	2,966,218	2,414,827
FJD	1,416,727	835,715

The organisation's realised and unrealised gains/losses for the period 1 January–31 December 2023 was as follows:

Currency	2023	2022
Realised exchange gain	864,510	558,700
Realised exchange loss	537,315	538,872
Net realised exchange (loss)/gain	327,195	19,828
Unrealised exchange gain	731,239	1,130,321
Unrealised exchange loss	1,679,052	1,056,561
Net unrealised exchange (loss)/gain	(947,813)	73,760
Total realised/unrealised exchange (loss)/gain	(620,618)	93,588

The following significant exchange rates against the euro applied:

Currency	Year-end rate	
	2023	2022
AUD	0.6167	0.6363
NZD	0.5725	0.5930
USD	0.9051	0.9351
FJD	0.4129	0.4224

Sensitivity analysis

44. A 10% strengthening or weakening of the foreign currency against the euro as at 31 December would have increased or decreased, respectively, profit by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	AUD		NZD		USD		FJD	
Profit or loss 2023	+	47,283	+	107,385	+	268,472	+	58,497
	-		-		-		-	
Profit or loss 2022	+	544,219	+	164,979	+	225,810	+	35,301
	-		-		-		-	

Credit risk

45. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. SPC is exposed to credit risk on its outstanding financial asset balances, primarily cash and cash equivalents, debt securities and receivables.

For deposits with banks including debt values, only reputable parties with known financially sound standing are acceptable.

Credit risk with respect to receivables is limited due to the sovereign debt status of the assessed contributions and host country grants owed by member countries and territories, and thus is not considered a significant risk. At balance sheet date, there were no significant concentrations of credit risk.

Liquidity risk

46. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of cash and committed credit facilities.

The organisation's financial liabilities are analysed below into relevant groupings based on the remaining period at balance date to contractual maturity date.

As at 31 December 2023:

Financial liabilities	Up to 1 year	1 to 2 years	3 to 5 years	Over 5 years	Total
Creditors and accruals	5,180,156	-	-	-	5,180,156
Loans	2,514,000	-	-	-	2,514,000
Total	7,694,156	-	-	-	7,694,156

As at 31 December 2022:

Financial liabilities	Up to 1 year	1 to 2 years	3 to 5 years	Over 5 years	Total
Creditors and accruals	5,395,249	-	-	-	5,395,249
Loans	8,403	2,514,000	-	-	2,522,403
Total	5,403,652	2,514,000	-	-	7,917,652

Cash flow and fair value interest rate risk

Financial assets

47. SPC's held to maturity investments (financial assets) are at fixed interest rates and, accordingly, exposure to interest rate risk is not considered material.

All held to maturity investments have a maturity within one year and are subject to be reinvested on maturity based on cash flow assessment. These include investments in Term Securities with Banque Calédonienne d'Investissement (BCI) of EUR 13,000,000, Banque de Nouvelle Calédonie (BNC) of EUR 37,000,000, BNP Paribas of EUR 42,000,000 and BRED Bank Fiji of EUR 4,000,000 with interest rates ranging from 2.70% to 4.15% per annum. Refer to Note 7.

Held to maturity analysis	31/12/2023	31/12/2022
< 3 months	10,000,000	23,350,000
3 to 6 months	78,000,000	1,000,000
6 to 12 months	8,000,000	46,000,000
> 12 months	-	8,000,000
Total held to maturity term deposits	96,000,000	78,350,000

Financial liabilities

48. SPC's borrowings (financial liabilities) are at fixed interest rates (Note 14).

SPC does not account for any fixed rate financial asset and financial liability at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect the statement of financial performance. Furthermore, the financial asset and financial liability are carried at amortised cost and considered a reasonable approximation of its fair value.

General reserves

49. "General reserve fund" means the general purpose fund created out of the initial working funds of the organisation, and into which the annual operating surplus or deficit is transferred.

Specific reserves

50. "Specific reserves" means funds set up by the Director-General for specific purposes, as approved by the governing body. They are regarded as encumbered and generally not available for use other than for the specific purpose. Specific reserves include foreign exchange reserve. Refer to Note 4(52).

Special funds

51. "Special funds" means funds set up specifically for self-funding entities – namely the housing fund and canteen fund.

Foreign exchange reserve

52. Any realised exchange gain or loss is transferred to foreign exchange reserve. The reserve is maintained to cover for volatility of the euro against all currencies in which SPC transacts.

Commitments, provisions and contingencies

Commitments

53. Commitments are future expenses and liabilities to be incurred on contracts entered into at the reporting date for which SPC has minimal, if any, discretion to avoid in the ordinary course of operations. The commitments will only be recognised in expenditure/liabilities upon receipt of goods or services. Commitments relating to employment contracts are excluded. Commitments include:

- Capital commitments – aggregate amount of capital expenses contracted for but not recognised as paid or provided for at year end;
- Contracts for the supply of goods and services that SPC expects to be delivered in the ordinary course of operations; and
- Other non-cancellable commitments.

Provisions

54. A provision is recognised if, as a result of a past event, SPC has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of the expenses expected to be required to settle the obligation.

Contingencies

55. A contingent asset is disclosed when an inflow of economic benefits or service potential is probable. If it has become virtually certain that an asset is no longer contingent and that its value can be measured reliably, the asset and the related revenue are recognised in the year in which the change occurs.

56. A contingent liability is disclosed unless the possibility that it will be realised is remote. If it becomes probable that a contingent liability will be realised, a provision is recognised in the year in which the change of probability occurs.

57. SPC is an international non-profit organisation and is exempt from income tax.

Offsetting income and expenses

58. Income and expenses are not offset unless required or permitted by an accounting standard. This generally occurs where gains and losses arise from similar transactions.

Offsetting assets and liabilities

59. Assets and liabilities are offset, and the net amount reported in the statement of financial position only where there is a current enforceable legal right to offset the asset and liability and intention to settle on a net basis or to realise the asset and settle liability simultaneously.

Note 5

Segment reporting

1. SPC segments its funding sources based on its obligations to the donor or member country or territory. This segmentation also helps the organisation to set objectives and make decisions about the future allocation of resources to priority areas.

Core funds

2. Core funds are primarily assessed membership contributions and host country grants, levied against each member country and territory. These funds are separately tracked, and SPC is free to use these funds as it sees fit. It also includes voluntary contributions and related miscellaneous earnings, such as interest income. The annual financial statements are the only statutorily required reporting to the membership on the use of these funds.

Restricted funds

3. Restricted funds consist of programme and project funding. Programme funding refers to income received from members or donors for use in a broad thematic area or by a specific division based on its business plan, but not tagged to a specific project. There is a degree of flexibility on where such funds can be deployed within the selected area of focus. Such funding is generally time bound. Project funds are those provided to SPC from members or donors for specific projects and purposes. SPC is not free to use these funds as it sees fit. Use of funds and financial reporting must be in line with member/donor requirements. Restricted funds earn a management fee that is accounted as cost recovery as these funds are expended.

Special funds

4. Special funds are internally generated from the canteen operation and housing unit based in New Caledonia. The canteen includes a shop that sells goods as well as duty-free products exclusively to staff. The housing unit manages SPC's residential properties, which are occupied by SPC staff. SPC pays 75% of the assessed market rental to the housing unit, while staff pay 25% of the rental. There are no restrictions on how SPC chooses to use any surpluses generated from these operations.

Note 6

Segment reporting: Statement of financial performance for the year ended 31 December 2023

SEGMENT REPORTING: STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2023								
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
	Core funds	Core funds	Restricted funds	Restricted funds	Special funds	Special funds	Total funds	Total funds
Income								
Member countries' contributions	16,675,933	16,579,063	57,262,510	33,292,369	-	-	73,938,443	49,871,432
Other development partners	-	-	37,319,124	39,798,694	-	-	37,319,124	39,798,694
Housing (net)	-	-	-	-	244,890	(106,336)	244,890	(106,336)
Canteen (net)	-	-	-	-	62,319	65,712	62,319	65,712
Other (incl. interest)	1,964,086	619,329	-	-	-	-	1,964,086	619,329
Total income	18,640,019	17,198,392	94,581,634	73,091,063	307,209	(40,624)	113,528,862	90,248,831
Expenditure								
Office of the Director-General	8,083,875	7,099,052	2,703,030	1,957,645	-	-	10,786,905	9,056,698
Operations and management	6,163,490	5,881,656	668,906	74,591	-	-	6,832,396	5,956,247
Total - Administration	14,247,365	12,980,708	3,371,936	2,032,236	-	-	17,619,301	15,012,944
Management fee – recovery	(9,754,662)	(7,271,437)	-	-	-	-	(9,754,662)	(7,271,437)
Net administration expenditure	4,492,703	5,709,271	3,371,936	2,032,236	-	-	7,864,639	7,741,507
Geoscience, Maritime and Energy	1,996,055	2,045,195	22,870,968	19,081,501	-	-	24,867,023	21,126,696
Educational, Quality and Assessment Programme	435,730	440,399	5,358,122	4,407,967	-	-	5,793,852	4,848,366
Fisheries, Aquaculture and Marine Ecosystems	2,830,576	2,669,784	20,489,816	15,033,274	-	-	23,320,392	17,703,058
Land Resources Division	1,435,220	1,442,040	6,898,205	6,575,638	-	-	8,333,425	8,017,678
Public Health Division	1,090,511	1,142,742	8,261,741	7,684,265	-	-	9,352,252	8,827,007
Human Rights and Social Development	712,518	691,876	14,758,420	7,724,510	-	-	15,470,938	8,416,385
Climate Change and Environmental Sustainability	786,122	673,512	9,505,465	7,623,218	-	-	10,291,587	8,296,731
Statistics for Development Division	1,171,483	921,012	3,066,961	2,928,454	-	-	4,238,444	3,849,466
Total - programmes	10,458,215	10,026,560	91,209,698	71,058,827	-	-	101,667,913	81,085,387
Total expenditure	14,950,918	15,735,832	94,581,634	73,091,063	-	-	109,532,552	88,826,894
Net surplus for the year	3,689,101	1,462,561	-	-	307,209	(40,624)	3,996,310	1,421,937

Programme funding for 2023 and 2022 included in restricted income is as:

Income	Programme fund 2023	Programme fund 2022
Member countries' contributions	18,767,003	15,159,966
Other development partners	1,744,649	1,290,128
Total programme funds	20,511,652	16,450,094

Note 7

Cash and cash equivalents and held to maturity term deposits

	31/12/2023	31/12/2022
(a) Cash and cash equivalents		
Cash held in bank accounts	24,193,482	31,440,701
Petty cash	4,333	5,486
Total cash and cash equivalents	24,197,815	31,446,187
(b) Held to maturity term deposits		
Current	96,000,000	70,350,000
Non-current	-	8,000,000
Total held to maturity term deposits	96,000,000	78,350,000
Total cash and cash equivalents and held to maturity term deposits	120,197,815	109,796,187

Cash and cash equivalents and held to maturity term deposits by currency translated to euro

	31/12/2023	31/12/2022
Australian dollar	472,840	5,442,484
Comptoirs français du Pacifique (CFP)	3,615,586	3,401,049
Euro	111,181,370	95,713,041
Fijian dollar	596,531	380,748
Great Britain pound sterling	247,332	370,631
New Zealand dollar	1,073,788	1,649,843
Samoan tala	45,386	59,925
Solomon Islands dollar	21,893	61,077
Tongan pa'anga	89,255	94,304
United States dollar	2,684,759	2,258,104
Vanuatu vatu	169,075	364,981
Total cash and cash equivalents and held to maturity term deposits	120,197,815	109,796,187

Note 8

Assessed contributions and host country grants, receivables and payables

	31/12/2023	31/12/2022
Assessed contributions and host country grants receivable	2,699,034	3,213,432
Provision for impairment	(1,087,529)	(1,152,023)
Total assessed contributions and host country grants receivable	1,611,505	2,061,409
Assessed contributions received in advance	(1,717,900)	(3,779,550)
Total assessed contributions received in advance	(1,717,900)	(3,779,550)
1 year	1,362,705	2,272,907
1 year – impairment	(52,800)	(211,498)
2-4 years	512,502	316,800
2-4 years – impairment	(210,902)	(316,800)
Over 4 years	823,826	623,725
Over 4 years – impairment	(823,826)	(623,725)
Total assessed contributions and host country grants receivable	1,611,505	2,061,409

Note 9

Other receivables and prepayments

	31/12/2023	31/12/2022
Receivable from third parties (deposits)	270,530	60,224
Receivable from staff	159,920	105,946
Receivable from other debtors	3,545,669	749,565
Total other receivables and prepayments	3,976,119	915,735

Note 10

Property, plant and equipment

1. SPC has two broad categories for property, plant and equipment: core and project assets. Core assets include assets purchased and recorded by the housing unit, the results of which are classified under Special funds. The category of asset is primarily determined by the funding source from which an asset is purchased. Where funds are provided for capital renovations, a secondary consideration is also given to the pre-existing category of the asset undergoing renovations.
2. As at 31 December 2023, SPC did not have any impairment on property, plant and equipment.

PROPERTY, PLANT AND EQUIPMENT										
Description	Land	Buildings	Total property	General equipment (incl. ICT)	Computer equipment	Furniture	Fixtures	Motor vehicles	Construction in progress	Total
Cost or valuation										
At 31 December 2022	6,392,274	31,681,625	38,073,899	3,866,813	4,139,670	365,171	122,901	1,456,223	437,270	48,461,947
Additions – Note 10(a)	-	-	-	858,735	-	-	-	31,240	944,885	1,834,860
Disposals	-	-	-	(64,622)	(26,984)	(2,514)	-	(23,556)	-	(117,676)
Transfer	-	496,317	496,317	-	-	-	-	-	(496,317)	-
At 31 December 2023	6,392,274	32,177,942	38,570,216	4,660,926	4,112,686	362,657	122,901	1,463,907	885,838	50,179,131
Accumulated depreciation										
At 31 December 2022	-	(19,436,816)	(19,436,816)	(3,782,935)	(3,927,089)	(350,930)	(102,770)	(1,142,914)	-	(28,743,454)
Depreciation – Note 10(b)	-	(720,538)	(720,538)	(252,396)	(29,815)	(6,635)	(7,008)	(94,502)	-	(1,110,894)
Depreciation on disposals	-	-	-	64,622	26,984	2,514	-	23,556	-	117,676
At 31 December 2023	-	(20,157,354)	(20,157,354)	(3,970,709)	(3,929,920)	(355,051)	(109,778)	(1,213,860)	-	(29,736,672)
Written down value										
As at 31 December 2023	6,392,274	12,020,588	18,412,862	690,217	182,766	7,606	13,123	250,047	885,838	20,442,459
Made up of:										
Core	6,392,274	10,577,820	16,970,094	662,615	177,911	1,242	2,533	209,219	885,838	18,909,452
Project	-	1,442,768	1,442,768	27,602	4,855	6,364	10,590	40,828	-	1,533,007
	6,392,274	12,020,588	18,412,862	690,217	182,766	7,606	13,123	250,047	885,838	20,442,459
Written down value										
As at 31 December 2022	6,392,274	12,244,809	18,637,083	83,878	212,581	14,241	20,131	313,308	437,271	19,718,493

PROPERTY, PLANT AND EQUIPMENT (continued)		
(a) Additions	31/12/2023	31/12/2022
Core	2,331,177	775,921
Project	-	26,183
Special funds (housing)	-	181,420
Transfer project	(496,317)	(418,851)
Total	1,834,860	564,673
(b) Depreciation		
Property, plant and equipment – core	592,955	442,271
Property, plant and equipment – project	172,721	189,988
Intangibles – project	5,405	6,486
Intangibles – core	1,771	12,319
Core and project	772,852	651,064
Less: deferred income offset	(178,126)	(196,474)
Net depreciation – core	594,726	454,590
Special funds (housing) – Note 17	345,218	328,321
Total depreciation and amortisation	1,118,070	979,385
Made up of:		
Property, plant and equipment	1,110,894	960,580
Intangibles	7,176	18,805
Total	1,118,070	979,385

Note 11

Intangible assets

	Cost	Amortisation	Total
At 31 December 2022	437,791	(430,517)	7,274
Additions	-	-	-
Amortisation expense	-	(7,176)	(7,176)
At 31 December 2023¹	437,791	(437,693)	98

Made up of:	31/12/2023	31/12/2022
Project	98	7,274
	98	7,274

¹ As at 31 December 2023, SPC did not have any impairment on intangible assets.

Note 12

Creditors and accruals

	31/12/2023	31/12/2022
Trade creditors and accruals	4,666,596	5,175,828
Project and other creditors	513,560	219,421
Total creditors and accruals	5,180,156	5,395,249

Note 13

Provisions

1. Post-employment benefits consist of relocation grants and charges to repatriate an employee's personal belongings and family to their home country. These benefits are established within the SPC *Manual of Staff Policies*. The provision for expatriate home leave has been based on a three-year cycle, with an estimate of the average family size and estimated airfares.

2. The value of the relocation grant is fixed and the repatriation entitlement is based on the actual cost at the time of onboarding of staff which management considers to be reasonable as at year end.
3. The organisation operates a defined contribution plan through the Fund. Staff and SPC have the option to contribute an equal percentage of base salary into this fund, which is invested in low-risk term deposits. The investment is paid out to the employee as a post-employment benefit. The organisation has no legal or constructive obligation to pay further contributions if the Fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to the defined contribution plan are charged to the financial performance in the year to which they relate. The organisation has no further payment obligations once the contributions have been paid. The defined contribution plan is governed by the Rules.
4. The provision for ineligible project expenditures relates to donor-funded projects. These are projects with acquittal of amount spent in dispute or expected to be not entirely remitted by the donors as eligible expenditure spent.

	Employee entitlements	Project ineligible expenditures	Other provisions - grants	Total
Closing 31/12/2022	6,112,970	7,708,209	65,481	13,886,660
Addition	5,036,265	2,960,576	526,552	8,523,393
Writeback – used/ineligibility paid	(4,711,384)	(1,210,238)	(65,481)	(5,987,103)
Writeback – ineligible cleared	-	(3,604,483)	-	(3,604,483)
Closing 31/12/2023	6,437,851	5,854,064	526,552	12,818,467

	31/12/2023	31/12/2022
Current	11,138,334	11,788,521
Non-current	1,680,133	2,098,139
Total	12,818,467	13,886,660

The provision for project ineligible expenditure includes:

- A 5% general provision amounting to EUR 5,313,476 on projects categorised as high risk based on donor complexities and compliance requirements. This provision also includes management assessment on high risk projects and grants based on planned expenditure for 2024. Management considers this provision adequate based on conservative basis;
- A specific provision of EUR 540,588 for EU commissioned project audits; and
- A provision for unacquitted grants as at 31 December 2023 amounting to EUR 526,552.

Note 14

Loans and advances

	31/12/2023	31/12/2022
Opening balance as at 1 January	-	2,683,489
Less: capital repayment of loans	-	(2,683,489)
Net loans as at 31 December	-	-
Provident Fund housing advance	2,514,000	2,522,403
Current	2,514,000	8,403
Non-current	-	2,514,000
Total	2,514,000	2,522,403

Provident Fund housing advance

As at 28 October 2022, SPC's housing unit and the Fund entered into an internal contract whereby the Fund provided the housing unit an advance in the amount of XPF 300,000,000, which is equivalent to EUR 2,514,000. The cash advance was given at an interest rate of 2% per annum fixed for two years.

Note 15

Deferred income – property, plant and equipment

DEFERRED INCOME - PROPERTY, PLANT AND EQUIPMENT								
Description	Buildings	General equipment	Computer equipment	Furniture	Fixtures	Motor vehicles	Intangibles	Total
Cost or valuation								
At 31 December 2022	2,151,780	1,684,284	884,400	149,001	64,135	519,357	87,171	5,540,128
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 December 2023	2,151,780	1,684,284	884,400	149,001	64,135	519,357	87,171	5,540,128
Accumulated depreciation								
At 31 December 2022	(610,197)	(1,616,421)	(877,980)	(138,037)	(48,145)	(456,449)	(81,766)	(3,828,995)
Depreciation	(98,815)	(40,261)	(1,565)	(4,600)	(5,400)	(22,080)	(5,405)	(178,126)
Depreciation on disposals	-	-	-	-	-	-	-	-
At 31 December 2023	(709,012)	(1,656,682)	(879,545)	(142,637)	(53,545)	(478,529)	(87,171)	(4,007,121)
Written down value as at 31 December 2023								
	1,442,768	27,602	4,855	6,364	10,590	40,828	-	1,533,007
Written down value as at 31 December 2022								
	1,541,583	67,863	6,420	10,964	15,990	62,908	5,405	1,711,133

	31/12/2023	31/12/2022
Current	149,029	179,047
Non-current	1,383,978	1,532,086
Total	1,533,007	1,711,133

Note 16

Project funds unexpended/(receivables)

	31/12/2023	31/12/2022
Funds held on behalf of donors	91,863,066	75,922,889
Funds owed by donors	(7,238,813)	(4,296,465)
Net amount held on behalf of donors	84,624,253	71,626,424

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2023 TO 31 DECEMBER 2023 – BY DONOR

Code	Section	Grant period (DD/MM/YY)		Project name	Balance as at 31/12/2022	Received from/returned to donor	Total available	Expenditure	Balance as at 31/12/2023	Funds held on behalf of donors	Funds owed by donors
Department of Foreign Affairs and Trade (DFAT) – Australia					14,947,075	33,122,150	48,069,225	21,116,238	26,952,987	27,028,767	(75,780)
J00039	Educational Quality and Assessment Programme	01/01/19	31/07/24	DFAT – EQAP Business Plan Funding	1,010,459	2,201,371	3,211,829	2,938,453	273,376	273,376	-
J00042	Public Health Division – Director's Office	01/01/18	30/09/21	DFAT Programme Funding 2018-2021	364,844	419	365,263	361,120	4,143	4,143	-
J00291	Fisheries, Aquaculture and Marine Ecosystems – Director's Office	01/01/21	31/05/24	DFAT Programme Funding 2021-2023	68,372	1,812,024	1,880,396	1,889,621	(9,224)	-	(9,224)
J00306	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	23/04/21	31/05/24	Pacific Maritime Boundaries	156,993	478,102	635,095	356,528	278,567	278,567	-
J00310	Public Health Division – Director's Office	01/06/21	30/06/24	DFAT Programme funding 2021-2024	4,304,257	-	4,304,257	4,177,642	126,615	126,615	-
J00322	Statistics for Development Division	01/01/23	31/12/27	DFAT - 2022-2025/ TYPPS 2021-2030	-	1,522,934	1,522,934	781,927	741,007	741,007	-
J00369	Human Rights and Social Development	10/02/22	30/06/26	DFAT Programme funding 2022-2026	448,824	1,018,809	1,467,633	1,533,433	(65,800)	-	(65,800)
J00384	Fisheries, Aquaculture and Marine Ecosystems – Director's Office	17/06/22	30/06/24	Cook Islands Regional Initiative – Otolith & Genetics Container Laboratory	57,923	-	57,923	9	57,914	57,914	-
J00386	Fisheries, Aquaculture and Marine Ecosystems – Director's Office	17/06/22	31/07/24	Cook Islands Regional Initiative – Coastal Fisheries & Aquaculture Technical In-country Advisors	499,970	-	499,970	19	499,951	499,951	-
J00015	Land Resources Division – Markets for Livelihoods	24/08/18	31/12/23	Pacific Organic and Ethical Trade Community (POETCOM)	67,011	597,295	664,306	581,277	83,029	83,029	-
J00031	Human Rights and Social Development	01/05/17	30/04/20	DFAT Access to Justice SI Project	4,928	-	4,928	-	4,928	4,928	-
J00033	Human Rights and Social Development	01/07/18	31/12/21	DFAT Regional Funding	12,075	-	12,075	12,075	-	-	-
J00047	Human Rights and Social Development	01/01/19	31/12/23	Progressing Gender Equality in the Pacific (PGEPII)	1,102,073	-	1,102,073	276,313	825,760	825,760	-
J00125	Geoscience, Energy and Maritime division – Georesources and Energy Programme	26/04/12	30/06/19	Pacific Appliance Labelling & Standards Programme	(4,001)	-	(4,001)	(4,001)	-	-	-
J00188	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	28/05/19	30/06/24	Resilient Boundaries for the Blue Pacific Project	131,206	614,940	746,146	476,947	269,199	269,199	-
J00221	Land Resources Division – Genetic Resources	12/09/19	31/05/24	Centre for Pacific Crops and Trees	229,471	329,934	559,405	321,345	238,059	238,059	-
J00223	Public Health Division – Surveillance, Preparedness and Response Programme	01/10/19	31/12/23	Health Security Project – Technical Specialists	370,392	-	370,392	181,951	188,440	188,440	-
J00251	Public Health Division – Surveillance, Preparedness and Response Programme	23/03/20	31/12/23	DFAT Pac-EVIPP Pacific Evidence Informed Policies and Programs	1,236,294	-	1,236,294	685,778	550,516	550,516	-
J00277	Land Resources Division – Markets for Livelihoods	27/11/20	15/12/23	The Implementation of the Generic ePhyto National System	212,113	-	212,113	192,327	19,786	19,786	-
J00318	Director-General's Office	01/06/21	31/05/26	SPC Women in Leadership Programme (WIL)	1,293,484	308,373	1,601,856	557,541	1,044,315	1,044,315	-
J00320	Public Health Division – Director's Office	21/06/21	30/06/23	COVID-19 Resilience-Health Systems Strengthening in Cook Islands	119,244	-	119,244	82,366	36,878	36,878	-
J00336	Human Rights and Social Development	23/12/21	30/06/26	Pacific Women Lead Programme 2022-2026	3,249,064	6,773,691	10,022,756	4,599,820	5,422,936	5,422,936	-
J00379	Geoscience, Energy and Maritime division – Director's Office	01/06/22	30/11/22	Pacific Pavilion	(935)	-	(935)	(935)	-	-	-
J00412	Public Health Division – Clinical Services Programme	14/11/22	30/09/26	Phase 2 PCSHWIP	-	640,907	640,907	2,539	638,368	638,368	-
J00427	Geoscience, Energy and Maritime division – Georesources and Energy Programme	28/03/23	31/12/23	5th Pacific Regional Energy and Ministers Meeting	-	241,919	241,919	242,675	(756)	-	(756)
J00433	Fisheries, Aquaculture and Marine Ecosystems – Director's Office	01/04/23	30/06/26	Pacific Research Vessel	-	11,120,740	11,120,740	240,335	10,880,405	10,880,405	-

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2023 TO 31 DECEMBER 2023 – BY DONOR

Code	Section	Grant period (DD/MM/YY)		Project name	Balance as at 31/12/2022	Received from/returned to donor	Total available	Expenditure	Balance as at 31/12/2023	Funds held on behalf of donors	Funds owed by donors
J00437	Geoscience, Energy and Maritime division – Georesources and Energy Programme	01/06/23	31/03/25	New Electrification Connection – Chuuk, FSM	-	912,359	912,359	1,998	910,361	910,361	-
J00438	Operations and Management Directorate – Polynesian Regional Office	03/06/23	30/06/26	Transition support for SPC's Polynesia Regional Office	-	188,113	188,113	44,852	143,261	143,261	-
J00439	Land Resources Division – Director's Office	01/05/23	30/06/27	Agricultural Networks and Capability Building Programme	-	250,820	250,820	63,576	187,245	187,245	-
J00441	Public Health Division – Clinical Services Programme	05/06/23	30/06/24	DFAT Strengthening vaccination capacity for PICTs	-	662,978	662,978	20,947	642,031	642,031	-
J00442	Public Health Division – Director's Office	01/07/23	30/06/28	DFAT Partnerships for a Healthy Region	-	3,094,630	3,094,630	195,754	2,898,876	2,898,876	-
J00371	Deputy Director-General – Operations and Integration	11/03/22	31/12/23	Independent Evaluation of the Partnership	(51,685)	-	(51,685)	(51,685)	-	-	-
J00459	Director-General's Office	04/10/23	30/01/24	Support to the Tuvalu Chair at SPC's Conference	-	72,181	72,181	72,181	-	-	-
J00346	Geoscience, Energy and Maritime division – Disaster and Community Resilience Programme	06/10/21	31/03/24	SPC AWP activity coordination	64,700	279,610	344,310	281,510	62,800	62,800	-
				Ministry of Foreign Affairs and Trade (MFAT) – NZ	23,326,000	36,489,559	59,815,560	22,557,416	37,258,144	37,282,234	(24,090)
J00231	Land Resources Division – Director's Office	01/01/20	31/12/24	LRD – NZ Programme funds 2020-2024	256,381	980,589	1,236,970	469,229	767,740	767,740	-
J00232	Statistics for Development Division	01/01/20	31/12/24	SDD – NZ Programme funds 2020-2024	228,205	525,315	753,520	389,895	363,625	363,625	-
J00236	Human Rights and Social Development	01/01/20	31/12/24	RRRT – NZ Programme funds 2020-2024	271,497	-	271,497	50,333	221,164	221,164	-
J00237	Fisheries, Aquaculture and Marine Ecosystems – Director's Office	01/01/20	31/12/24	FAME – NZ Programme funds 2020-2024	522,662	1,331,465	1,854,127	769,229	1,084,898	1,084,898	-
J00238	Public Health Division – Director's Office	01/01/20	31/12/24	PHD – NZ Programme Funding 2020-2024	79,197	583,684	662,880	320,221	342,659	342,659	-
J00239	Climate Change and Environmental Sustainability	01/01/20	31/12/24	CCES – NZ Programme Funding 2020-2024	88,389	408,579	496,968	228,450	268,518	268,518	-
J00240	Geoscience, Energy and Maritime division – Director's Office	01/01/20	31/12/24	GEM – NZ Programme Funding 2020-2024	517,783	1,663,498	2,181,281	1,044,818	1,136,463	1,136,463	-
J00241	Human Rights and Social Development	01/01/20	31/12/24	HRSD – NZ Programme Funding 2020-2024	207,882	642,052	849,934	329,875	520,059	520,059	-
J00242	Director-General's Office – Strategy, Performance and Learning	01/01/20	31/12/24	Funding with intent – NZ Programme Funding 2020-2024	564,718	933,894	1,498,612	579,847	918,765	918,765	-
J00328	Educational Quality and Assessment Programme	12/10/21	31/12/24	MFAT – Trilateral Partnership with EQAP Phase 2	535,370	868,968	1,404,338	912,377	491,961	491,961	-
J00422	Climate Change and Environmental Sustainability	31/03/23	31/03/26	MFAT – Climate Change Flagship programme	-	5,793,120	5,793,120	1,350,798	4,442,322	4,442,322	-
J00043	Public Health Division – Non-Communicable Diseases Prevention and Control Programme	07/08/18	31/12/22	Pacific multisectoral response to NCDs	(29,270)	-	(29,270)	(29,270)	-	-	-
J00080	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	12/10/18	28/02/24	Pacific Island Domestic Shipping Safety (PIDSS)	178,883	-	178,883	80,641	98,242	98,242	-
J00140	Geoscience, Energy and Maritime division – Disaster and Community Resilience Programme	01/01/15	31/12/19	MFAT – Strengthening Water Security in Atoll States	1,097	(1,097)	-	-	-	-	-
J00150	Fisheries, Aquaculture and Marine Ecosystems – Director's Office	22/02/18	30/09/24	Pacific Fisheries Leadership Programme	960,046	485,215	1,445,262	1,024,070	421,192	421,192	-

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2023 TO 31 DECEMBER 2023 – BY DONOR

Code	Section	Grant period (DD/MM/YY)		Project name	Balance as at 31/12/2022	Received from/returned to donor	Total available	Expenditure	Balance as at 31/12/2023	Funds held on behalf of donors	Funds owed by donors
J00198	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	01/06/17	30/06/24	MFAT – Pacific Management Strategy Evaluation (MSE)	972,811	-	972,811	646,311	326,501	326,501	-
J00200	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	14/06/19	31/07/24	MFAT Pacific Community Centre for Ocean Science (PCCOS)	435,000	718,805	1,153,804	942,423	211,381	211,381	-
J00224	Land Resources Division – Sustainable Agriculture	01/10/19	20/12/24	Pacific Awareness and Response to CRB (PARC)	478,770	558,203	1,036,973	534,566	502,408	502,408	-
J00264	Geoscience, Energy and Maritime division – Disaster and Community Resilience Programme	19/06/20	31/03/25	Managing Water Scarcity	6,087,116	4,491,314	10,578,430	3,004,266	7,574,163	7,574,163	-
J00265	Geoscience, Energy and Maritime division – Disaster and Community Resilience Programme	26/06/20	30/11/24	Vaitupu Water Security v3	532,044	-	532,044	107,103	424,941	424,941	-
J00279	Director-General's Office – Strategy, Performance and Learning	03/12/20	31/12/24	Strengthening Pacific MEL Capacity	633,667	713,147	1,346,814	839,466	507,348	507,348	-
J00284	Public Health Division – Director's Office	16/12/20	30/06/22	COVID-19 Improve Cook Islands' Health Capability	(1,856)	-	(1,856)	(1,856)	-	-	-
J00286	Climate Change and Environmental Sustainability	23/12/20	30/06/24	Improving Pacific Access to Climate Finance	264,604	676,128	940,733	391,260	549,472	549,472	-
J00312	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	27/05/21	30/06/24	Climate Change and Tuna Fisheries	611,928	-	611,928	391,076	220,852	220,852	-
J00316	Educational Quality and Assessment Programme	01/06/21	01/06/24	PacREF Project (MFAT)	6,701	-	6,701	17,584	(10,883)	-	(10,883)
J00319	Geoscience, Energy and Maritime division – Disaster and Community Resilience Programme	17/06/21	30/06/25	PARTneR 2.0 – Hazard Risk Analysis	782,273	529,410	1,311,683	481,628	830,055	830,055	-
J00324	Human Rights and Social Development	01/07/21	31/08/24	Implementation of Domestic Violence Legislation	540,832	-	540,832	554,039	(13,207)	-	(13,207)
J00326	Geoscience, Energy and Maritime division – Disaster and Community Resilience Programme	28/06/21	31/03/24	Tuvalu Integrated Water Resource Management	652,543	-	652,543	221,911	430,632	430,632	-
J00334	Fisheries, Aquaculture and Marine Ecosystems – Coastal Fisheries Management	03/08/21	28/02/28	Sustainable Coastal Fisheries and Aquaculture for Pacific Livelihoods	527,944	2,412,274	2,940,218	1,458,061	1,482,158	1,482,158	-
J00345	Geoscience, Energy and Maritime division – Disaster and Community Resilience Programme	28/10/21	31/03/24	Building Regional Action & Cooperation on Water Security	187,961	285,164	473,125	283,979	189,146	189,146	-
J00370	Intra – ICT	19/03/22	30/09/24	Averting Water Related Emergencies Environmental Exposure Assessment of PICTs – Pacific Data Hub MapViewer	120,455	165,898	286,352	81,818	204,534	204,534	-
J00381	Geoscience, Energy and Maritime division – Disaster and Community Resilience Programme	16/03/22	30/06/24	Safe/Sustainable drinking water – Kiritimati Island	612,172	-	612,172	177,371	434,801	434,801	-
J00387	Human Rights and Social Development	22/06/22	30/06/25	Pacific Pathways for Youth Equity: Empower, Engage and Employ	1,071,281	-	1,071,281	214,500	856,781	856,781	-
J00405	Public Health Division – Laboratory Services Programme	25/08/22	15/12/23	Pacific lab strengthening and testing	207,391	-	207,391	120,364	87,028	87,028	-

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2023 TO 31 DECEMBER 2023 – BY DONOR

Code	Section	Grant period (DD/MM/YY)		Project name	Balance as at 31/12/2022	Received from/returned to donor	Total available	Expenditure	Balance as at 31/12/2023	Funds held on behalf of donors	Funds owed by donors
J00413	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	13/12/22	31/03/26	Climate Science for Ensuring Pacific Tuna Access	3,693,952	8,103,336	11,797,288	2,961,649	8,835,638	8,835,638	-
J00424	Land Resources Division – Genetic Resources	28/02/23	31/01/28	Centre for Pacific Crops and Trees – direct funding	-	454,851	454,851	165,776	289,076	289,076	-
J00428	Geoscience, Energy and Maritime division – Disaster and Community Resilience Programme	16/03/23	28/02/25	Integrate Pasifika-P2P knowledge exchange and support	-	114,186	114,186	369	113,816	113,816	-
J00447	Intra – ICT	01/07/23	30/06/27	Pacific Statistics and Data 2	-	2,633,245	2,633,245	554,156	2,079,089	2,079,089	-
J00471	Land Resources Division – Sustainable Agriculture	08/12/23	20/06/24	RMI-CRB Response	-	19,510	19,510	-	19,510	19,510	-
J00474	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	21/12/23	31/12/24	Pacific Attendance at IMO Negotiations 2024	-	35,299	35,299	-	35,299	35,299	-
J00184	Statistics for Development Division	17/05/19	31/07/23	Improving Access Pacific Statistics and Data (SDD/ICT)	525,571	259,739	785,311	785,311	-	-	-
J00432	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	02/05/23	04/11/23	Support for PIC Attendance at IMO Negotiations	-	103,769	103,769	103,769	-	-	-
European Union (EU)					18,819,358	10,685,429	29,504,787	19,332,396	10,172,391	12,944,619	(2,772,229)
J00008	Land Resources Division – Markets for Livelihoods	11/02/16	31/12/19	Coconut Industry Development for the Pacific-CIDP	(63,407)	-	(63,407)	(63,407)	-	-	-
J00025	Climate Change and Environmental Sustainability	10/07/18	31/01/24	PACRES – Climate Change in the Pacific ACP	539,970	-	539,970	862,376	(322,407)	-	(322,407)
J00062	Geoscience, Energy and Maritime division – Disaster and Community Resilience Programme	07/09/13	06/04/20	Building Safety and Resilience in the Pacific – BSRP	86,025	-	86,025	86,025	-	-	-
J00073	Geoscience, Energy and Maritime division – Disaster and Community Resilience Programme	05/07/17	31/01/22	EU North Pacific – Readiness for El Niño – Phase I	12,687	(13,066)	(379)	(379)	-	-	-
J00075	Geoscience, Energy and Maritime division – Georesources and Energy Programme	01/01/19	31/12/23	EU GCCA + SUPA PROJECT	1,784,847	-	1,784,847	3,423,093	(1,638,246)	-	(1,638,246)
J00100	Fisheries, Aquaculture and Marine Ecosystems – Director's Office	01/07/18	30/04/25	PEUMP-Pacific EU Marine Partnership	1,438,341	2,535,025	3,973,366	4,122,324	(148,958)	-	(148,958)
J00123	Geoscience, Energy and Maritime division – Georesources and Energy Programme	01/08/14	31/03/21	Technical & Vocational Education Training (PACTVET)	(452,180)	401,887	(50,292)	(50,292)	-	-	-
J00135	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	01/01/16	29/07/25	Maritime Boundaries Database (FFA)	18,983	18,388	37,372	19,978	17,393	17,393	-
J00154	Geoscience, Energy and Maritime division – Disaster and Community Resilience Programme	22/01/15	31/03/19	Rural Access Roads and Associated Infrastructure	-	79,743	79,743	-	79,743	79,743	-
J00220	Climate Change and Environmental Sustainability	10/04/18	31/12/24	PROTEGE	9,043,434	-	9,043,434	5,654,222	3,389,211	3,389,211	-
J00235	Public Health Division – Surveillance, Preparedness and Response Programme	01/01/20	31/12/23	EU Scale up Public Health Surveillance Network	(192,781)	1,000,000	807,219	782,011	25,208	25,208	-
J00263	Geoscience, Energy and Maritime division – Georesources and Energy Programme	01/07/20	30/11/24	FSM SEAM – REEE	(33,555)	4,593,869	4,560,315	890,096	3,670,219	3,670,219	-

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2023 TO 31 DECEMBER 2023 – BY DONOR

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J00266	Geoscience, Energy and Maritime division – Disaster and Community Resilience Programme	07/11/20	10/11/24	Safe/Sustainable drinking water – Kiritimati Island	1,050,893	1,119,319	2,170,212	671,058	1,499,154	1,499,154	-
J00278	Land Resources Division – Markets for Livelihoods	20/11/20	31/01/22	Micronesia COVID-19 Response – MICCO19-Phase II	(100,929)	13,066	(87,862)	-	(87,862)	-	(87,862)
J00301	Land Resources Division – Markets for Livelihoods	23/03/21	23/01/25	SAFE Pacific Project	714,135	-	714,135	1,288,891	(574,755)	-	(574,755)
J00308	Public Health Division – Director's Office	01/06/20	31/12/22	Health Support in Response COVID-19 in the Pacific	105,290	-	105,290	72,758	32,532	32,532	-
J00404	Geoscience, Energy and Maritime division – Disaster and Community Resilience Programme	09/09/22	09/11/26	Building Safety & Resilience in the Pacific Phase2	2,157,669	-	2,157,669	671,774	1,485,895	1,485,895	-
J00415	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	23/11/22	31/07/26	Pacific Solutions – Integrated Ocean Management	494,544	-	494,544	174,092	320,452	320,452	-
J00475	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	01/01/24	30/06/25	Pacific Regional One Maritime Framework	-	115,390	115,390	-	115,390	115,390	-
J00380	Geoscience, Energy and Maritime division – Disaster and Community Resilience Programme	01/05/22	28/02/23	Understanding & Enhancing Preparedness & Response to Disasters	43,618	-	43,618	43,618	-	-	-
J00297	Human Rights and Social Development	05/01/21	31/07/24	ACP-EU – Enhancing Capacity Culture in the Pacific	1,399,594	1,009,675	2,409,269	291,114	2,118,155	2,118,155	-
J00356	Geoscience, Energy and Maritime division – Georesources and Energy Programme	13/12/21	13/12/24	Pacific Adoption of Waste-to-Energy Solutions	772,178	(187,868)	584,310	393,043	191,267	191,267	-
World Bank					(1,448,803)	4,039,972	2,591,169	3,522,749	(931,580)	408,719	(1,340,298)
J00072	Geoscience, Energy and Maritime division – Disaster and Community Resilience Programme	02/10/15	31/10/23	Pacific Resilience Project I	(194,606)	1,215,354	1,020,748	917,967	102,781	102,781	-
J00137	Geoscience, Energy and Maritime division – Disaster and Community Resilience Programme	02/10/15	31/10/23	WB Pacific Resilience Project I	(88,721)	309,911	221,190	209,237	11,953	11,953	-
J00138	Geoscience, Energy and Maritime division – Disaster and Community Resilience Programme	23/06/17	31/03/24	Pacific Resilience Project II	138,989	813,375	952,364	794,689	157,675	157,675	-
J00139	Geoscience, Energy and Maritime division – Disaster and Community Resilience Programme	17/12/18	30/06/24	PCRAFI - Phase II	(1,556,417)	1,001,332	(555,085)	785,213	(1,340,298)	-	(1,340,298)
J00262	Statistics for Development Division	01/07/20	31/12/25	Statistical Innovation and Capacity Building – PIC	251,951	700,000	951,951	815,642	136,309	136,309	-
All UN agencies					1,025,036	2,746,715	3,771,750	3,329,067	442,683	947,238	(504,555)
J00034	Human Rights and Social Development	01/01/18	31/12/23	EDF11 – PPEVAWG Project	306,530	1,282,252	1,588,782	1,133,722	455,060	455,060	-
J00302	Human Rights and Social Development	25/01/21	30/09/23	UNW Spotlight Initiative	(97,765)	175,450	77,685	414,759	(337,074)	-	(337,074)
J00136	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	19/12/18	31/12/23	Tuvalu Coastal Adaptation Project (TCAP)	(17,431)	225,282	207,852	171,398	36,454	36,454	-

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2023 TO 31 DECEMBER 2023 – BY DONOR

Code	Section	Grant period (DD/MM/YY)		Project name	Balance as at 31/12/2022	Received from/returned to donor	Total available	Expenditure	Balance as at 31/12/2023	Funds held on behalf of donors	Funds owed by donors
J00142	Geoscience, Energy and Maritime division – Disaster and Community Resilience Programme	01/04/15	01/06/22	UNDP Ridge to Reef	6,375	(10,849)	(4,474)	(4,474)	-	-	-
J00274	Geoscience, Energy and Maritime division – Disaster and Community Resilience Programme	21/10/20	06/11/24	UNDP – Managing Coastal Aquifer Project (MCAP)	(67,674)	875,852	808,178	969,790	(161,613)	-	(161,613)
J00340	Geoscience, Energy and Maritime division – Georesources and Energy Programme	10/08/21	31/12/23	ACP-EU Development Minerals Phase 2 - Fiji	(9,366)	83,555	74,189	79,959	(5,770)	-	(5,770)
J00258	Geoscience, Energy and Maritime division – Georesources and Energy Programme	29/05/20	30/09/20	Joint UNEP-UNIDO Program to Host & Manage CTCN	(98)	-	(98)	-	(98)	-	(98)
J00358	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	13/12/21	31/12/26	Enhancing Climate Information and Knowledge Services – ECIKS	954,427	-	954,427	498,703	455,724	455,724	-
J00304	Statistics for Development Division	06/04/21	31/12/22	2021 WP between UNFPA PSRO and the Pacific Community	(8,784)	8,784	-	-	-	-	-
J00124	Geoscience, Energy and Maritime division – Georesources and Energy Programme	01/04/17	30/06/23	Pacific Centre for Renewable Energy & EE (PCREEE)	(41,179)	106,389	65,210	65,210	-	-	-
Bureau of Meteorology					287,147	196,039	483,187	966,382	(483,195)	-	(483,195)
J00461	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	01/07/23	30/06/27	Climate and Oceans Support Program in the Pacific - III	-	-	-	483,195	(483,195)	-	(483,195)
J00064	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	01/07/18	30/06/23	Climate and Oceans Support Program in Pacific - II	287,147	196,039	483,187	483,187	-	-	-
Austrian Development Agency					526,790	200,000	726,790	298,217	428,574	428,574	-
J00343	Geoscience, Energy and Maritime division – Georesources and Energy Programme	01/01/21	31/12/25	PCREEE-Second Operational Phase (2021-2025)	526,790	200,000	726,790	298,217	428,574	428,574	-
Australian Centre for International Agricultural Research (ACIAR)					748,845	1,254,879	2,003,724	1,325,002	678,722	693,654	(14,932)
J00364	Land Resources Division – Director's Office	01/01/22	31/12/26	ACIAR Programme Funds 2022-2026	50,510	146,584	197,095	161,621	35,474	35,474	-
J00365	Fisheries, Aquaculture and Marine Ecosystems – Coastal Fisheries Management	01/01/22	31/12/26	ACIAR Programme Funds 2022-2026	3,838	119,933	123,771	121,548	2,222	2,222	-
J00001	Land Resources Division – Sustainable Agriculture	01/09/15	31/12/20	Atoll Soil Health/ACIAR	23,307	-	23,307	23,307	-	-	-
J00003	Land Resources Division – Sustainable Agriculture	28/11/17	28/02/22	Soil Management in Pacific Islands	(1,745)	-	(1,745)	(1,745)	-	-	-
J00012	Land Resources Division – Sustainable Forestry and Landscapes	01/07/16	31/03/23	Market opportunities for cocoa	(17,313)	54,094	36,781	36,781	-	-	-
J00009	Land Resources Division – Sustainable Forestry and Landscapes	29/03/16	31/03/21	Agroforestry Systems	7,352	-	7,352	7,352	-	-	-
J00011	Land Resources Division – Sustainable Forestry and Landscapes	29/03/16	31/05/21	Domestication and Breeding of Sandalwood	612	-	612	612	-	-	-
J00013	Land Resources Division – Sustainable Forestry and Landscapes	01/01/18	30/06/23	Climate-smart landscapes	(7,009)	6,105	(904)	(904)	-	-	-
J00018	Land Resources Division – Sustainable Agriculture	10/05/17	30/06/23	Integrating Protected Cropping Systems	6,107	-	6,107	6,107	-	-	-

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2023 TO 31 DECEMBER 2023 – BY DONOR												
Code	Section	Grant period (DD/MM/YY)		Project name	Balance as at 31/12/2022	Received from/returned to donor	Total available	Expenditure	Balance as at 31/12/2023	Funds held on behalf of donors	Funds owed by donors	
J00019	Land Resources Division – Sustainable Agriculture	26/06/18	31/12/24	Responding to Emerging Pest and Disease Threats to Horticulture in the Pacific Islands	470,539	-	470,539	167,125	303,415	303,415	-	
J00182	Land Resources Division – Genetic Resources	29/03/16	31/12/24	Long term funding for ex-situ aroids & yams	24,843	37,473	62,315	44,661	17,655	17,655	-	
J00205	Land Resources Division – Genetic Resources	28/05/19	31/12/24	Safeguarding and Deploying Coconut Diversity	129,507	318,168	447,675	210,790	236,885	236,885	-	
J00214	Statistics for Development Division	01/08/19	31/05/23	Agriculture and Fisheries for Improved Nutrition	4,639	-	4,639	4,639	-	-	-	
J00300	Land Resources Division – Sustainable Forestry and Landscapes	18/02/21	31/01/26	Coconut and other non-traditional forest resources	56,257	86,341	142,598	152,946	(10,348)	-	(10,348)	
J00360	Land Resources Division – Director's Office	15/12/21	31/07/23	Developing a framework for Pacific Regional Collaboration	14,840	-	14,840	19,423	(4,583)	-	(4,583)	
J00398	Land Resources Division – Genetic Resources	19/08/22	31/12/24	Improving Root Crop Resilience and Biosecurity	(15,682)	159,105	143,422	90,080	53,342	53,342	-	
J00443	Land Resources Division – Sustainable Agriculture	08/05/23	30/06/27	Soil Management in Pacific Islands	-	20,239	20,239	18,361	1,878	1,878	-	
J00361	Land Resources Division – Sustainable Forestry and Landscapes	02/02/22	31/01/23	Bridging Course Fee for ACIAR project member	(1,756)	3,408	1,652	1,652	-	-	-	
J00423	Land Resources Division – Director's Office	30/01/23	31/12/23	Pacific Week of Agriculture Meeting 2023	-	181,136	181,136	181,136	-	-	-	
J00452	Land Resources Division – Director's Office	01/07/23	30/06/25	Testing and Adapting Regional Research Collaboration	-	122,294	122,294	79,512	42,782	42,782	-	
					DT Global Australia Pty Ltd	46,103	-	46,103	(5,401)	51,504	51,504	-
J00362	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	17/12/21	30/06/22	Australia's Solomon Islands Resources Facility	45,085	-	45,085	-	45,085	45,085	-	
J00244	Land Resources Division – Sustainable Agriculture	20/12/19	30/06/21	Initial Support to Tuvalu Food Futures Project	6,419	-	6,419	-	6,419	6,419	-	
J00253	Land Resources Division – Sustainable Agriculture	01/04/20	30/04/22	Animal Health Preparedness (African Swine Fever)	(5,401)	-	(5,401)	(5,401)	-	-	-	
					Pacific Islands Forum Fisheries Agency (FFA)	(570,770)	1,992,027	1,421,257	1,239,841	181,415	181,415	-
J00110	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	01/07/16	31/03/24	FFA – Regional Observer Services Cost Recovery	(36,035)	427,751	391,716	391,224	493	493	-	
J00111	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	27/06/17	31/12/24	FFA-MFAT – South Pacific Tuna LL Policy and Management (TK Agreement)	(240,059)	586,593	346,534	183,709	162,825	162,825	-	
J00119	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	01/07/18	31/10/24	FFA Catch Documentation and Compliance Scheme	(39,644)	81,371	41,727	36,973	4,754	4,754	-	
J00388	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	15/06/22	30/06/27	GEF3 – climate change and ecosystem-based approaches	(255,033)	896,312	641,279	627,935	13,344	13,344	-	
					Royal Botanic Gardens, Kew	13,628	-	13,628	13,628	-	-	-
J00010	Land Resources Division – Sustainable Forestry and Landscapes	29/03/16	30/04/24	Garfield Weston Global Tree Seed Bank	13,628	-	13,628	13,628	-	-	-	

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2023 TO 31 DECEMBER 2023 – BY DONOR

Code	Section	Grant period (DD/MM/YY)		Project name	Balance as at 31/12/2022	Received from/returned to donor	Total available	Expenditure	Balance as at 31/12/2023	Funds held on behalf of donors	Funds owed by donors
Agence française de développement (AFD)					1,393,903	230,000	1,623,903	1,811,196	(187,293)	275,226	(462,520)
J00044	Public Health Division – Surveillance, Preparedness and Response Programme	01/01/18	31/12/23	ROSSP – Réseau océanien de surveillance de la santé publique	623,219	-	623,219	623,219	-	-	-
J00270	Climate Change and Environmental Sustainability	18/11/20	31/03/25	KIWA Initiative – Technical support for project development	175,542	-	175,542	123,575	51,967	51,967	-
J00317	Land Resources Division – Markets for Livelihoods	28/05/21	28/05/25	Pacific Organic Learning Farm Network Project – Kiwa	300,510	-	300,510	763,030	(462,520)	-	(462,520)
J00372	Public Health Division – Surveillance, Preparedness and Response Programme	05/01/22	15/02/24	ROSSP – Volet numérique lutte contre crise sanitaire	294,631	230,000	524,631	301,372	223,259	223,259	-
Asian Development Bank (ADB)					1,329,675	-	1,329,675	1,220,424	109,251	109,251	-
J00309	Educational Quality and Assessment Programme	20/09/21	30/06/25	PacREF Project (ADB)	1,329,675	-	1,329,675	1,220,424	109,251	109,251	-
Department of Agriculture, Fisheries and Forestry					236,396	61,812	298,208	211,498	86,710	86,710	-
J00374	Land Resources Division – Sustainable Agriculture	31/03/22	31/03/26	Strengthening the Capacity of the PHOVAPS Network	56,638	61,812	118,450	111,494	6,956	6,956	-
J00378	Land Resources Division – Sustainable Agriculture	01/06/22	31/05/24	One Health – Strengthening a regional approach	179,758	-	179,758	100,004	79,754	79,754	-
Centers for Disease Control and Prevention					600,771	(586,246)	14,525	857	13,668	13,668	-
J00181	Public Health Division – Laboratory Services Programme	01/01/18	29/09/22	2016-2021 CDC Project Funding	600,771	(586,246)	14,525	857	13,668	13,668	-
FAMILY HEALTH INTERNATIONAL					161,377	417,725	579,103	80,105	498,998	498,998	-
J00298	Public Health Division – Director's Office	24/08/20	31/12/21	Strengthening Capacity, Managing USAID – FJ/KI/NR	118,570	-	118,570	-	118,570	118,570	-
J00383	Public Health Division – Director's Office	01/03/22	15/11/23	COVID-19 Response Support in the Pacific Islands	42,807	417,725	460,533	80,105	380,428	380,428	-
Statistics New Zealand					10,903	(10,903)	-	-	-	-	-
J00315	Statistics for Development Division	20/05/21	31/08/23	Technical support in data analysis/ RAS-Tokelau (NSO)	10,903	(10,903)	-	-	-	-	-
Conservation International Foundation					171,268	210,059	381,327	483,514	(102,187)	-	(102,187)
J00399	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	29/08/22	30/06/24	GCF Tuna PPF – Studies 2,3,8-10	80,188	138,407	218,595	294,149	(75,554)	-	(75,554)
J00410	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	14/10/22	02/10/24	GCF Tuna PPF – Studies 1,4-7	91,080	71,652	162,732	189,364	(26,632)	-	(26,632)

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2023 TO 31 DECEMBER 2023 – BY DONOR											
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Rocky Mountain Institute (RMI)					-	236,385	236,385	143,394	92,991	92,991	-
J00465	Climate Change and Environmental Sustainability	01/01/23	31/12/24	Implementation of Climate Finance Access Network	-	185,432	185,432	-	185,432	185,432	-
Fonds Pacifique					410,691	170,000	580,691	250,386	330,305	330,305	-
J00201	Deputy Director-General – Operations and Integration	01/03/19	30/04/22	Fonds Pacifique – Année 2019	1,826	-	1,826	-	1,826	1,826	-
J00313	Deputy Director-General – Operations and Integration	16/04/21	31/03/25	Fonds Pacifique – Année 2021	137,945	-	137,945	136,759	1,186	1,186	-
J00375	Deputy Director-General – Operations and Integration	07/04/22	31/12/24	Fonds Pacifique – Année 2022	248,594	10,000	258,594	73,119	185,475	185,475	-
J00259	Deputy Director-General – Operations and Integration	01/08/20	31/12/23	Fonds Pacifique – Année 2020	22,327	-	22,327	22,327	-	-	-
J00456	Public Health Division – Non-Communicable Diseases Prevention and Control Programme	24/07/23	23/07/24	Communication innovante et lutte contre les MNT	-	160,000	160,000	18,182	141,818	141,818	-
Government of the Federated States of Micronesia					271,746	55,208	326,954	7,754	319,201	333,121	(13,920)
J00178	Operations and Management Directorate – Melanesian Regional Office	01/01/19	31/12/24	SPC-FSM Matching Fund	285,667	55,208	340,875	7,754	333,121	333,121	-
J00341	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	01/06/21	31/12/22	FSM National Government PCD No. RD21-0019 – FAD's Monitoring	(13,920)	-	(13,920)	-	(13,920)	-	(13,920)
Green Climate Fund					1,841,467	167,382	2,008,849	851,412	1,157,437	1,157,437	-
J00204	Climate Change and Environmental Sustainability	15/06/19	27/06/22	GCF FSM Readiness and Preparatory Support Phase 2	9,058	-	9,058	-	9,058	9,058	-
J00396	Climate Change and Environmental Sustainability	03/08/22	02/08/25	SPC Regional Readiness	609,612	-	609,612	313,851	295,761	295,761	-
J00407	Climate Change and Environmental Sustainability	13/10/22	12/10/25	GCF FSM Readiness and Preparatory Support Phase 3	537,231	-	537,231	234,084	303,147	303,147	-
J00444	Climate Change and Environmental Sustainability	01/06/23	01/06/24	Readiness Support for the Implementation of the IRMF	-	167,382	167,382	-	167,382	167,382	-
J00351	Operations and Management Directorate – Melanesian Regional Office	20/10/21	20/04/28	GCF FSM EDA – ACT	646,852	-	646,852	283,645	363,206	363,206	-
J00357	Climate Change and Environmental Sustainability	20/10/21	20/04/28	GCF FSM EDA – AE Fees	38,713	-	38,713	19,831	18,882	18,882	-
Food and Agriculture Organization of the United Nations (FAO)					63,150	143,051	206,201	171,456	34,745	63,830	(29,085)
J00394	Land Resources Division – Sustainable Agriculture	10/08/22	30/11/23	Establishment of the Regional Scheme on Pesticide	6,230	43,592	49,822	39,602	10,220	10,220	-
J00007	Land Resources Division – Genetic Resources	17/12/18	17/12/23	Using modern biotech sustain food security in Pacific Islands	22,490	-	22,490	45,760	(23,270)	-	(23,270)
J00289	Land Resources Division – Genetic Resources	14/12/20	14/09/24	Safeguarding threatened coconut diversity	44,959	-	44,959	50,775	(5,816)	-	(5,816)

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2023 TO 31 DECEMBER 2023 – BY DONOR

Code	Section	Grant period (DD/MM/YY)		Project name	Balance as at 31/12/2022	Received from/returned to donor	Total available	Expenditure	Balance as at 31/12/2023	Funds held on behalf of donors	Funds owed by donors
J00455	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	10/07/23	15/05/27	Modelling effect of climate change on tuna distribution	-	90,960	90,960	37,350	53,610	53,610	-
J00376	Land Resources Division – Genetic Resources	06/05/22	31/12/22	Development of a Pacific Regional System for Geographical Indicators	23,950	(23,584)	366	366	-	-	-
J00311	Geoscience, Energy and Maritime division – Disaster and Community Resilience Programme	24/05/21	30/11/22	Volcanics – water, food, climate resilience enhanced	(34,480)	32,082	(2,398)	(2,398)	-	-	-
					(142,300)	95,777	(46,523)	51,185	(97,708)	-	(97,708)
J00323	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	01/07/21	30/09/23	Support Capacity Building & Training Assistance – SPC	(142,300)	95,777	(46,523)	51,185	(97,708)	-	(97,708)
					184,448	415,056	599,505	364,615	234,890	234,890	-
J00169	Intra – ICT	01/01/17	31/12/23	SPC / GIZ Staff Cost Sharing	2,014	-	2,014	2,014	-	-	-
J00079	Geoscience, Energy and Maritime division – Programming, Performance and Systems Programme	15/10/16	30/06/19	GIZ Financing project, Readiness preparation phase	-	-	-	-	-	-	-
J00268	Climate Change and Environmental Sustainability	01/10/20	30/06/22	Implementation of the Regional Pacific NDC Hub, Fiji – Phase II	6,557	-	6,557	(4,120)	10,677	10,677	-
J00389	Climate Change and Environmental Sustainability	01/07/22	31/08/24	Implementation of the Regional Pacific NDC Hub, Fiji – Phase III	88,740	104,388	193,129	112,833	80,296	80,296	-
J00395	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	01/04/22	31/10/23	Transitioning to Low Carbon Sea Transport	44,881	-	44,881	26,848	18,034	18,034	-
J00430	Climate Change and Environmental Sustainability	01/03/23	31/08/24	Implementation of the Regional Pacific NDC Hub, Fiji – Phase III	-	252,924	252,924	218,304	34,620	34,620	-
J00454	Geoscience, Energy and Maritime division – Georesources and Energy Programme	01/07/23	30/06/25	MACBLUE – remote sensing for seagrass & mangrove conservation	-	100,000	100,000	8,737	91,263	91,263	-
J00147	Operations and Management Directorate – Melanesian Regional Office	01/01/19	31/12/19	GIZ Climate Change	42,256	(42,256)	-	-	-	-	-
					586	19,507	20,093	20,093	-	-	-
J00202	Fisheries, Aquaculture and Marine Ecosystems – Coastal Fisheries and Aquaculture Programme	01/01/14	30/06/23	Tonga Demersal Line Project (Niwa)	586	19,507	20,093	20,093	-	-	-
					366,748	(43,492)	323,256	154,298	168,958	235,976	(67,018)
J00261	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	16/03/20	31/12/22	PIFS Joint CROP SIS Attachment Programme	45,624	-	45,624	-	45,624	45,624	-
J00339	Land Resources Division – Markets for Livelihoods	22/07/21	21/07/22	Building Capacity Non-State Actor Sustainable Agriculture Policy	7,744	-	7,744	(750)	8,494	8,494	-

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2023 TO 31 DECEMBER 2023 – BY DONOR											
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J00359	Public Health Division – Director's Office	28/01/22	31/01/23	Capacity building in specialised clinical and nursing services for healthcare workers in PICTs	(4,654)	-	(4,654)	62,364	(67,018)	-	(67,018)
J00363	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	01/01/22	31/12/24	CMSP – Coastal & Marine Spatial Planning	245,457	-	245,457	72,579	172,878	172,878	-
J00373	Intra – ICT	08/04/22	31/08/22	PDH – Strengthening regional data governance and collaboration	72,578	(43,492)	29,085	20,106	8,980	8,980	-
Sweden					187,909	1,211,913	1,399,822	1,744,656	(344,834)	-	(344,834)
J00029	Human Rights and Social Development	01/07/18	30/06/21	SIDA Programme Funding	36,539	(36,532)	7	7	-	-	-
J00352	Human Rights and Social Development	01/01/22	31/12/24	SIDA Programme Funding	151,370	1,248,445	1,399,815	1,744,649	(344,834)	-	(344,834)
Ministry of Primary Industries					71,924	264,588	336,512	336,512	-	-	-
J00377	Land Resources Division – Markets for Livelihoods	20/05/22	30/09/23	Enhanced Pacific Market Access Partnership	71,924	264,588	336,512	336,512	-	-	-
Landcare Research New Zealand Ltd					44,985	285,020	330,005	327,579	2,426	2,426	-
J00252	Land Resources Division – Sustainable Agriculture	08/04/20	31/12/24	MFAT Pacific Seeds for Life	44,985	285,020	330,005	327,579	2,426	2,426	-
Palladium International Pty Ltd					262,521	34,828	297,349	85,869	211,480	211,480	-
J00382	Fisheries, Aquaculture and Marine Ecosystems – Director's Office	06/06/22	31/03/24	Pacific Islands climate change vulnerability assessment	262,521	-	262,521	77,809	184,711	184,711	-
J00431	Land Resources Division – Genetic Resources	03/04/23	07/04/24	Identification of Drought Tolerant Taro Varieties	-	34,828	34,828	8,060	26,769	26,769	-
Ministère des Armées (France)					309,170	-	309,170	86,603	222,568	222,568	-
J00271	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	09/09/20	31/12/25	MICROPAC – WARMALIS2020	309,170	-	309,170	86,603	222,568	222,568	-
Education Department - Tuvalu					33,869	10,652	44,521	22,774	21,746	21,746	-
J00332	Educational Quality and Assessment Programme	28/09/21	30/11/25	TuLEP Project	33,869	10,652	44,521	22,774	21,746	21,746	-
PNG National Fisheries Authority					132,590	-	132,590	79,298	53,292	53,292	-
J00327	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	19/05/21	31/12/23	PNG – Delimitation of Internal Waters of Bougainville	132,590	-	132,590	79,298	53,292	53,292	-
Vital Strategies					84,097	145,458	229,555	212,461	17,093	17,093	-
J00402	Statistics for Development Division	30/08/22	31/03/23	Regional Programme on Strengthening the Availability and Quality of Causes of Death Data	84,097	96,151	180,248	180,248	-	-	-
J00457	Statistics for Development Division	18/08/23	30/09/24	ICD Mortality Coding in the Pacific	-	49,307	49,307	32,214	17,093	17,093	-

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2023 TO 31 DECEMBER 2023 – BY DONOR

Code	Section	Grant period (DD/MM/YY)		Project name	Balance as at 31/12/2022	Received from/returned to donor	Total available	Expenditure	Balance as at 31/12/2023	Funds held on behalf of donors	Funds owed by donors
International Foundation for Aids to Navigation (IFAN)					(76,457)	369,939	293,483	401,026	(107,543)	-	(107,543)
J00342	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	01/08/21	31/07/24	Pacific Safety of Navigation – Phase III	(76,457)	369,939	293,483	401,026	(107,543)	-	(107,543)
International Maritime Organization (IMO)					241,123	650,852	891,975	936,913	(44,938)	83,961	(128,898)
J00066	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	01/01/19	31/08/24	Integrated Technical Cooperation Programme (ITCP)	115,402	574,237	689,639	722,409	(32,771)	-	(32,771)
J00392	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	13/07/22	30/09/23	Greenhouse gas (GHG) emissions, Energy efficiency	(3,761)	20,461	16,699	12,009	4,690	4,690	-
J00393	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	13/04/22	30/06/23	Pacific Maritime Transport Costs Data	30,171	56,155	86,325	182,453	(96,128)	-	(96,128)
J00403	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	14/09/22	31/05/26	TEST Biofouling	99,312	-	99,312	20,042	79,271	79,271	-
The Adaptation Fund Board					-	1,783,850	1,783,850	-	1,783,850	1,783,850	-
J00435	Climate Change and Environmental Sustainability	01/07/23	01/07/28	Resilient Coastal Fisheries & Aquaculture in Nauru	-	654,620	654,620	-	654,620	654,620	-
J00436	Climate Change and Environmental Sustainability	01/01/24	01/01/28	ASSA Improved Food Security of Resilient Communities in PNG	-	758,111	758,111	-	758,111	758,111	-
J00450	Climate Change and Environmental Sustainability	01/07/23	01/07/28	AE Fees NAURU – Adaptation Fund – SPC Resilient Coast	-	116,397	116,397	-	116,397	116,397	-
J00451	Climate Change and Environmental Sustainability	01/01/24	01/01/28	AE Fees PNG ASSA	-	254,722	254,722	-	254,722	254,722	-
International Trade Centre (ITC)					-	236,385	236,385	143,394	92,991	92,991	-
J00426	Land Resources Division – Markets for Livelihoods	09/03/23	31/12/24	Support to business-friendly and inclusive national and regional policies...	-	236,385	236,385	143,394	92,991	92,991	-
Plan International Australia					-	35,886	35,886	22,427	13,459	13,459	-
J00446	Statistics for Development Division	15/06/23	30/06/24	MOU-CRVS activities	-	35,886	35,886	22,427	13,459	13,459	-
University of Wollongong (UOW)					27,340	153,936	181,277	141,476	39,801	39,801	-
J00368	Fisheries, Aquaculture and Marine Ecosystems – Coastal Fisheries Management	11/03/22	30/06/25	UoW Pathways2 project (ACIAR Funds)	27,340	153,936	181,277	141,476	39,801	39,801	-
The Ocean Foundation					70,183	-	70,183	38,986	31,198	31,198	-
J00344	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	01/09/21	30/09/24	Regional OAT Hub – Training hub	70,183	-	70,183	38,986	31,198	31,198	-
US Embassy					37,541	543,721	581,262	82,658	498,604	519,038	(20,434)
J00406	Geoscience, Energy and Maritime division – Georesources and Energy Programme	17/10/22	15/03/24	Tuvalu – Domestic Biogas System in Funafuti	37,541	-	37,541	57,975	(20,434)	-	(20,434)
J00463	Human Rights and Social Development	31/10/23	31/07/24	13th FestPAC	-	543,721	543,721	24,683	519,038	519,038	-

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2023 TO 31 DECEMBER 2023 – BY DONOR											
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US Department of State					(5,591)	1,121,434	1,115,842	559,565	556,278	765,122	(208,844)
J00411	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	30/09/22	30/09/26	Palau – Marine Spatial Plans	-	586,246	586,246	355,902	230,344	230,344	-
J00460	Geoscience, Energy and Maritime division – Georesources and Energy Programme	27/09/23	08/10/26	Pacific Energy Gender Strategic Action Plan – PEGSA	-	535,187	535,187	410	534,777	534,777	-
J00354	Public Health Division – Surveillance, Preparedness and Response Programme	30/09/21	30/09/24	PPHSN – Improving health security towards resiliency in the Pacific	(5,591)	-	(5,591)	203,253	(208,844)	-	(208,844)
University of New England					11,852	(415)	11,438	11,493	(55)	-	(55)
J00287	Land Resources Division – Markets for Livelihoods	09/12/20	30/06/24	Improving Small Ruminant Production and Supply	11,438	-	11,438	11,493	(55)	-	(55)
J00325	Land Resources Division – Sustainable Agriculture	01/04/21	16/04/22	Alumni Research Support Facility	415	(415)	-	-	-	-	-
Patrick J. McGovern Foundation					-	324,328	324,328	-	324,328	324,328	-
J00468	Geoscience, Energy and Maritime division – Georesources and Energy Programme	01/11/23	31/10/24	Satellite Derived Bathymetry	-	324,328	324,328	-	324,328	324,328	-
British High Commission					68,139	236,995	305,133	313,578	(8,444)	-	(8,444)
J00337	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	30/07/21	31/03/24	BHC-Extended Continental Shelf Project	68,104	237,029	305,133	313,578	(8,444)	-	(8,444)
J00210	Human Rights and Social Development	16/07/18	31/03/20	Pacific Commonwealth Equality Project	35	(35)	-	-	-	-	-
United States Agency for International Development (USAID)					399,943	4,167,574	4,567,517	4,476,585	90,932	159,631	(68,699)
J00065	Geoscience, Energy and Maritime division – Disaster and Community Resilience Programme	29/01/15	31/12/20	Institutional Strengthening in PICs (ISSAC)	(68,699)	-	(68,699)	-	(68,699)	-	(68,699)
J00272	Human Rights and Social Development	29/06/20	30/06/22	USAID North Pacific Governance Project	4,876	-	4,876	4,876	-	-	-
J00335	Fisheries, Aquaculture and Marine Ecosystems – Coastal Fisheries Management	30/09/21	29/09/26	Pacific Coastal Fisheries Management and Compliance – PCFMC	(143,677)	1,150,231	1,006,553	907,027	99,526	99,526	-
J00330	Human Rights and Social Development	03/05/21	02/05/26	PROJECT Governance	607,444	3,017,343	3,624,787	3,564,682	60,105	60,105	-
Western and Central Pacific Fisheries Commission (WCPFC)					1,923,586	3,005,173	4,928,759	3,817,500	1,111,259	1,298,652	(187,393)
J00101	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	01/01/18	31/12/23	WCPFC Scientific Services	1,509,877	899,797	2,409,674	1,281,526	1,128,148	1,128,148	-
J00445	Statistics for Development Division	29/06/23	30/12/23	CRVS – Run 3 day workshop NZ	-	29,011	29,011	29,011	-	-	-
J00102	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	01/01/18	31/12/23	WCPFC ROP Data Management	214,295	638,968	853,263	881,177	(27,914)	-	(27,914)
J00114	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	01/01/18	31/12/23	Pacific Tuna Tagging Programme	62,144	670,917	733,062	834,075	(101,013)	-	(101,013)

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2023 TO 31 DECEMBER 2023 – BY DONOR

Code	Section	Grant period (DD/MM/YY)		Project name	Balance as at 31/12/2022	Received from/returned to donor	Total available	Expenditure	Balance as at 31/12/2023	Funds held on behalf of donors	Funds owed by donors
J00115	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	01/01/18	31/12/23	PROJECT 35B TUNA TISSUE BANK	(26,493)	102,163	75,670	86,879	(11,209)	-	(11,209)
J00116	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	20/04/18	31/12/21	WCPFC Project 81 Furthering BET age & growth	-	-	-	-	-	-	-
J00118	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	01/01/18	31/12/23	Support for WPEA-Improved Tuna Monitoring Project	12,108	135,746	147,854	159,400	(11,545)	-	(11,545)
J00222	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	01/01/19	31/12/23	Better data on fish weights and lengths	64,766	-	64,766	49,457	15,308	15,308	-
J00248	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	01/03/20	31/12/23	Improving Purse Seine Species Composition	24,844	-	24,844	-	24,844	24,844	-
J00296	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	01/02/21	31/12/23	Training observers to Elasmobranch BS	16,868	-	16,868	-	16,868	16,868	-
J00333	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	23/08/21	31/12/25	Non-entangling biodegradable FAD trials in WCPO	173,206	-	173,206	204,342	(31,136)	-	(31,136)
J00347	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	15/10/21	31/12/22	TS-IWG Project – transshipment-activity-evaluation	(36,425)	36,541	116	116	-	-	-
J00414	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	01/12/22	31/12/25	Preparing tuna fisheries for application of CKMR methods	-	223,936	223,936	153,815	70,121	70,121	-
J00418	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	01/02/23	30/09/23	P115: Explore/model skipjack recruitment trends	-	18,644	18,644	548	18,095	18,095	-
J00419	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	01/02/23	31/12/25	P114 – Improved Coverage of Cannery Receipt Data	-	32,538	32,538	7,271	25,266	25,266	-
J00421	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	01/03/23	31/08/24	P108 – Silky Shark Stock Assessment in WCPO	-	46,331	46,331	50,907	(4,576)	-	(4,576)
J00256	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	01/03/20	31/08/21	WCPFC Project 88 Acoustic FAD analysis – EU funds	(54,000)	54,000	-	-	-	-	-
J00391	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	20/06/22	31/12/22	P107: Southwest Pacific Ocean Blue Shark Stock Assessment	(37,606)	37,606	-	-	-	-	-
J00417	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	01/02/23	31/08/23	P97b – Mid-term review 2021-2025 Shark Research Plan	-	27,906	27,906	27,906	-	-	-
J00420	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	01/02/23	31/12/23	P112 – Billfish Research Plan 2023-2027	-	51,070	51,070	51,070	-	-	-

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2023 TO 31 DECEMBER 2023 – BY DONOR

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The World Meteorological Organization					17,323	30,244	47,567	47,567	-	-	-
J00081	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	01/01/19	28/02/22	Impact Forecast Coastal Inundation: IFCI-TV & KI	6,794	-	6,794	6,794	-	-	-
J00409	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	31/10/22	31/10/24	WMO CREWS Pacific SIDS 2.0 Project	10,529	30,244	40,773	40,773	-	-	-
World Organisation for Animal Health – WOAHP					-	135,647	135,647	120,432	15,215	15,215	-
J00458	Land Resources Division – Sustainable Agriculture	06/09/23	31/12/24	Support for annual PHOVAPS meetings, 2023-2024	-	135,647	135,647	120,432	15,215	15,215	-
Multi-Donor					3,029,003	426,869	3,455,872	1,060,903	2,394,969	2,566,120	(171,152)
J00038	Educational Quality and Assessment Programme	01/01/19	31/12/23	SPFSC and Form 6 Exam	834,691	368,317	1,203,008	242,408	960,600	960,600	-
J00040	Educational Quality and Assessment Programme	01/01/19	31/12/23	Other Projects – Fee for services	5,900	2,578	8,478	4,102	4,376	4,376	-
J00063	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	01/01/19	31/12/25	Central Pacific Shipping Commission (CPSC)	(15,239)	-	(15,239)	2,388	(17,628)	-	(17,628)
J00068	Geoscience, Energy and Maritime division – Georesources and Energy Programme	01/01/18	31/12/24	Geosurvey & Earth Resources Project Activities	109,181	26,132	135,313	30,726	104,587	104,587	-
J00145	Land Resources Division – Markets for Livelihoods	30/11/18	31/12/23	POETCOM General Account	7,914	3,731	11,645	(2,205)	13,850	13,850	-
J00161	Director-General's Office – Communications	01/01/19	31/12/19	Video/TV/Pacific Way	(846)	4,436	3,590	1,834	1,755	1,755	-
J00168	Deputy Director-General – Operations and Integration	01/01/19	31/12/19	Internal Innovation Fund	998,888	43,387	1,042,276	3,339	1,038,936	1,038,936	-
J00170	Land Resources Division – Director's Office	01/01/19	31/12/23	LRD Consolidated account	117,532	2,592	120,123	42,011	78,112	78,112	-
J00180	Geoscience, Energy and Maritime division – Director's Office	01/01/19	31/12/23	GEM Closed Projects	20,445	-	20,445	8,771	11,673	11,673	-
J00211	Operations and Management Directorate – Finance Section	01/01/17	31/12/23	Finance – Review Systems Policies & Procedures	111,924	-	111,924	(886)	112,810	112,810	-
J00283	Intra – ICT	01/10/20	31/12/25	Pacific Data Hub – LOA with external stakeholders	5,747	-	5,747	2,499	3,248	3,248	-
J00385	Human Rights and Social Development	17/06/22	31/12/22	CIRI-Socially-Inclusive COVID-19 Response	86,136	(76,598)	9,538	9,538	-	-	-
J00290	Land Resources Division – Genetic Resources	01/01/20	31/12/23	Fee for Services CEPACT	9,569	11,710	21,279	(2,977)	24,257	24,257	-
J00397	Statistics for Development Division	01/01/23	31/12/23	SDD – Fee for Services	40,162	28,765	68,927	25,648	43,279	43,279	-
J00400	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	05/09/22	31/12/24	FAME Oceanic – Fee for Services	973	-	973	(1,423)	2,396	2,396	-
J00401	Geoscience, Energy and Maritime division – Oceans and Maritime Programme	21/09/22	31/12/23	GEM-OMP – Fee for Services	171,441	-	171,441	101,153	70,288	70,288	-
J00307	Human Rights and Social Development	10/05/21	28/01/22	COVID19 Rapid Response Pilot PGM (FJ/WS/TV)	23,178	-	23,178	-	23,178	23,178	-
J00071	Geoscience, Energy and Maritime division – Disaster and Community Resilience Programme	02/10/17	31/03/23	Pacific Islands Emergency Management Alliance (PIEMA)	307,074	(41,593)	265,481	265,481	-	-	-

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2023 TO 31 DECEMBER 2023 – BY DONOR

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J00167	Deputy Director-General – Operations and Integration	01/01/19	31/12/23	Cross-OMD Projects	132,050	-	132,050	132,050	-	-	-
J00408	Geoscience, Energy and Maritime division – Disaster and Community Resilience Programme	03/11/22	31/12/23	GEM-DCRP – Fee for Services	62,283	29,924	92,207	19,433	72,774	72,774	-
J00416	Geoscience, Energy and Maritime division – Disaster and Community Resilience Programme	21/12/22	18/01/28	PIEMA Phase II design	-	23,488	23,488	177,012	(153,524)	-	(153,524)
				Others	45,258	236,324	281,582	137,054	144,528	149,528	(5,000)
J00464	Public Health Division – Director's Office	01/09/23	30/11/23	PHIN Board Meetings AIHW	-	11,955	11,955	65	11,890	11,890	-
J00434	Land Resources Division – Sustainable Agriculture	01/03/23	01/01/26	Transformation pathways for Pacific coastal food systems	-	7,272	7,272	-	7,272	7,272	-
J00440	Land Resources Division – Markets for Livelihoods	21/10/22	30/09/23	Secondment Deed-PPPO Secretariat Officer	-	6,975	6,975	3,118	3,857	3,857	-
J00276	Fisheries, Aquaculture and Marine Ecosystems – Coastal Fisheries Management	13/11/20	30/06/23	MNHN – Réalisation d'un "E-NDF" sur les holothurie	5,000	-	5,000	10,000	(5,000)	-	(5,000)
J00429	Operations and Management Directorate – Translation & Interpretation Section	05/04/23	31/12/23	Plan de renforcement du français et multilinguisme	-	9,200	9,200	9,200	-	-	-
J00462	Fisheries, Aquaculture and Marine Ecosystems – Director's Office	01/05/23	31/08/23	A blue food initiative for the Pacific	-	56,894	56,894	56,894	-	-	-
J00083	Public Health Division – Director's Office	01/01/15	31/12/18	GF Western Pacific Region Constituency funds	34,650	-	34,650	-	34,650	34,650	-
J00453	Land Resources Division – Genetic Resources	01/08/23	31/12/27	CROP TRUST/MFAT-CEPACT	-	99,012	99,012	39,888	59,124	59,124	-
J00069	Geoscience, Energy and Maritime division – Georesources and Energy Programme	14/05/18	31/12/21	PEW – DSM Workshop	5,608	-	5,608	-	5,608	5,608	-
J00425	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	17/10/22	01/03/24	FADs mitigation in the Pacific Ocean (Trimarine)	-	45,016	45,016	17,890	27,126	27,126	-
				Opening project revaluation	88,874	-	-	-	-	-	-
				Movement in project revaluation	-	(88,874)	-	-	-	-	-
				Closing project revaluation	-	-	-	-	-	-	-
				TOTALS	71,626,424	107,579,463	179,205,887	94,581,634	84,624,253	91,863,066	(7,238,813)

Note 17

Special funds

		31/12/2023	31/12/2022
Canteen trading account			
Sales		805,080	666,548
Cost of goods sold			
	Opening stock	429,171	434,926
Add:	Purchases	657,818	434,836
Cost of goods available for sale		1,086,989	869,762
Less:	Closing stock	515,833	429,171
Cost of goods sold		571,156	440,591
Gross margin		233,923	225,957
Gross margin percentage			
		29%	34%
Less: expenses	Staff costs	120,272	114,956
	Other operating expenses	51,332	45,289
Total expenses		171,604	160,245
Net surplus		62,319	65,712
Net stock held as at year end			
	Total stock as at year end	515,833	429,171
	Less: provision for obsolescence	12,651	12,651
	Net stock held as at year end	503,182	416,520

		31/12/2023	31/12/2022
Housing			
Rental income		2,567,509	2,472,673
Other income		28,652	14,256
Total income		2,596,161	2,486,929
Less: expenses	Staff costs	164,670	127,946
	Operating and other expenses	151,721	157,836
	External rentals	1,274,497	1,095,210
	Repairs and maintenance	364,885	826,501
	Depreciation and amortisation	345,218	328,321
	Finance costs	50,280	57,452
Total expenses		2,351,271	2,593,265
Net (deficit)/surplus		244,890	(106,336)

Note 18

Voluntary contributions: Member countries

	31/12/2023	31/12/2022
Australia	6,197,000	6,111,873
France	305,000	305,000
Total	6,502,000	6,416,873

France provided an in-kind contribution to the Pacific Community Centre for Ocean Science (PCCOS) by directly funding a full-time position until 31 August 2026.

Note 19

Assessed contributions and host grants

	31/12/2023	31/12/2022
American Samoa	52,800	52,794
Australia	2,681,600	2,681,600
Cook Islands	43,600	43,576
European Union	11,733	-
Federated States of Micronesia	67,800	67,794
Fiji	162,200	162,200
France	2,095,000	2,095,000
French Polynesia	108,800	108,800
Guam	57,800	57,822
Kiribati	58,100	58,073
Republic of the Marshall Islands	43,600	43,576
Nauru	46,200	46,174
New Caledonia	485,000	485,185
New Zealand	1,717,900	1,717,900
Niue	35,200	35,196
Northern Mariana Islands	52,800	52,820
Palau	43,600	43,576
Papua New Guinea	301,600	301,680
Pitcairn Islands	35,200	35,196
Samoa	72,600	72,571
Solomon Islands	72,600	72,571
Tokelau	46,200	46,174
Tonga	63,400	63,353
Tuvalu	46,200	46,174
United States of America	1,188,000	1,188,000
Vanuatu	131,300	131,300
United Kingdom	417,900	417,890
Wallis and Futuna	35,200	35,195
Total	10,173,933	10,162,190

Note 20

Interest income

	31/12/2023	31/12/2022
Interest on term deposits	2,524,119	455,071
Interest on car loans	2,843	2,986
Total	2,526,962	458,057

Note 21

Staff costs

	31/12/2023	31/12/2022
Salaries	31,613,990	28,394,772
Temporary/casual staff	139,506	111,960
Provisions – leave and repatriation	5,036,116	4,806,167
Allowances	1,337,350	1,193,387
Housing	5,221,495	4,742,926
Medical benefits	2,787,497	2,664,010
Provident Fund	2,482,943	2,256,041
Other – training and social security	185,484	156,127
Total	48,804,382	44,325,389

Note 22

Operating and other expenses

	31/12/2023	31/12/2022
External rental	297,152	265,910
Consumable supplies	4,146,742	3,799,688
ICT consumables	958,651	1,330,743
Utilities	425,870	400,208
Freight and delivery	184,942	322,584
(Reversal)/Provision for assessed contributions	(55,313)	105,600
Provision for other	-	65,481
Repairs and maintenance	2,119,585	1,954,024
Publications and production materials	1,305,168	1,344,830
External audit fees	45,655	45,655
Project audit fees	84,048	71,733
Security	208,873	179,634
Other	1,194,008	295,130
Total	10,915,381	10,181,220

Note 23

Comparison to budget

1. This note is to be read in conjunction with the Statement of Comparison of Budget and Actual Amounts by Programme (page 9). Income is lower than the budget mainly due to below budgeted project implementation. The rate of project and programme implementation was influenced by delays in recruitment due to the high volume of recruitment requests, capacity issues and availability of our implementing partners, as well as the increasing level of compliance standards required by some donors. Logistical challenges affecting recruitment, training and mobilising activities in the region are amongst some of the driving factors impacting project implementation. SPC's financial situation and outlook remain generally positive, and SPC will continue its efforts to achieve the highest possible levels of implementation in line with its *Strategic Plan 2022-2031*. Annual divisional workplans and the *Strategic Results Framework* will be used to monitor the progress of the strategic plan.
2. Decrease in expenditure is linked to the reduced project implementation. Furthermore, there were core savings in net expenditure arising mainly from salary and operational costs.

Note 24

Related party disclosure

The related parties of SPC are:

- i. The SPC Provident Fund ("the Fund"); and
- ii. Key management personnel.

SPC Provident Fund

SPC undertakes transactions with the Fund. These transactions arise out of the superannuation contributions made by SPC to the Fund and advances provided by the Fund to the housing unit (Note 14). Transactions with the Fund are on an arm's-length basis and are transacted or recorded on normal organisational terms and conditions.

	31/12/2023	31/12/2022
Transactions with the Provident Fund		
Superannuation contribution	2,961,246	2,336,663
Provident Fund housing advance (including interest)	2,514,000	2,522,403

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. During the year the executives identified as key management personnel were: Director-General; Deputy Director-General of Science and Capability; Deputy Director-General of Operations and Integration; Director of Corporate Communications and Public Information; Director of Finance; Director Strategy, Performance and Learning; Director of Information Services; Director of Integration and Resource Mobilisation; Directors of the regional offices (Melanesia, Micronesia and Polynesia); Director of Educational Quality and Assessment Programme; Director of Fisheries, Aquaculture and Marine Ecosystems; Director of Geoscience, Energy and Maritime; Director of Land Resources Division; Director of Public Health Division; Director of Human Rights and Social Development; Director of Statistics for Development Division; and Director of Climate Change and Environmental Sustainability.

The aggregate compensation of the key management personnel comprises employee compensation including short-term benefits, and is set out below:

	<u>31/12/2023</u>	<u>31/12/2022</u>
Employee compensation	3,054,270	3,112,274

Note 25

Employee numbers

The average number of employees at the end of the financial year was 750 (2022: 689).

Note 26

Commitments and contingencies

Contingent assets

1. SPC has no contingent assets as at 31 December 2023 (2022: Nil).

Contingent liability

2. SPC has reported no contingent liability as at 31 December 2023 (2022: Nil).

Commitment

3. **Capital commitment:** SPC has total value of EUR 780,674 (2022: 310,223) of capital expenditure approved and committed as at 31 December 2023.
4. **Supply of goods and services:** SPC has total value of EUR 12,196,406 (2022: 15,176,089) of commitment of supply of goods and services as at 31 December 2023.

Note 27

Events after balance date

The accounting policy for leave benefits has changed effective 1 January 2024. Under the prior process, 10% of base salary cost was accrued as leave benefit. When staff takes leave, the leave cost is debited to the accrual account with a corresponding credit to the project ledger. However effective 1 January 2024, leave taken is directly charged to the project ledger to reflect the actual cost of leave taken. As a result, leave accrued as at 31 December 2023 had to be reversed in January. Due to this change in accounting policy, there was overstatement of project management fees by EUR 229,510 as at 31 December 2023 which was reversed in the 2024 financial year.

From 13 May 2024, New Caledonia suffered civil unrest in the form of riots and the damage to properties and businesses following a controversial voting reform aimed to change existing conditions in provincial elections. SPC's people and operations in New Caledonia continue to be impacted due to a ban on duty travel to and from New Caledonia; the closure/limited access of staff to headquarters; and periodic public-order and supply-chain issues. This has impacted programme implementation for divisions based in New Caledonia and Fiji-based divisions wanting to carry out activities in New Caledonia. It is expected that the unrest will continue to impact programme implementation for some time. SPC is continuing to monitor developments on an ongoing basis.

Other than the above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to significantly affect the operations of SPC, the results of those operations or the state of the affairs of SPC, in subsequent financial years.

Note 28

Changes to comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.



Provident Fund

Financial Statements
and Audit Report
for the year ended
31 December 2023







Independent Auditors' Report

To the Members of the Pacific Community

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Pacific Community Provident Fund ("the Fund"), which comprise the statement of financial position as at 31 December 2023, the statements of financial performance and movements in members' accounts for the year then ended, and notes, comprising significant accounting policies and other explanatory information as set out in notes 1 to 6.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as 31 December 2023, and of its financial performance and movements in members' accounts for the year then ended in accordance with the Rules of the Provident Fund Note 21.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Basis of Accounting

We draw attention to Note 2 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist the Fund comply with the Rules of the Provident Fund Note 21. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Director-General Responsibilities for the Financial Statements

The Director-General of the Pacific Community is responsible for the preparation of financial statements that give a true and fair view in accordance with the Pacific Community's Financial Regulations, and for such internal control as the Director-General determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Director-General is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Director-General either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.



Independent Auditors' Report

To the Members of the Pacific Community

Report on the Audit of the Financial Statements

Auditors' 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 from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Director-General.
- Conclude on the appropriateness of the Director-General's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



KPMG
Chartered Accountants

Suva, Fiji
31 July, 2024

Pacific Community Provident Fund

Financial Statements for the year ended 31 December 2023

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	2023 EUR	2022 EUR
¹ Cash and cash equivalents	4	914,978	829,019
¹ Invested term securities	5	5,218,309	6,684,050
² Loans to members		180,916	190,211
¹ Interest receivable and other		123,632	48,985
Housing cash advance		2,514,000	-
Total current assets		8,951,835	7,752,265
¹ Invested term securities	5	3,354,176	844,884
Housing cash advance		-	2,514,000
Total non-current assets		3,354,176	3,358,884
Total assets		12,306,011	11,111,149
Members' capital accounts – Noumea		7,487,974	6,528,718
Members' capital accounts – Suva		4,818,037	4,582,431
Total members' capital		12,306,011	11,111,149

The accompanying notes form an integral part of these financial statements.

For the Pacific Community Provident Fund



Dr Stuart Minchin
Director-General



Vincent Chauvin
Director, Finance

This statement is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 55 to 57.

¹ These financial assets are expected to be realised and settled, respectively, within a year.

² For the terms of the lending arrangement, refer to Note 23 (Loans) in the Rules of the Provident Fund.

Pacific Community Provident Fund

Financial Statements for the year ended 31 December 2023

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2023		
	2023	2022
	EUR	EUR
Interest received	222,226	132,390
Bank charges	(586)	(1,066)
Total net revenue transferred to appropriation account	221,640	131,324
Appropriation account for the year		
6 months ended 30 June	102,047	55,745
6 months ended 31 December	119,593	75,579
Total interest distributed to members' accounts	221,640	131,324

This statement is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 55 to 57.

STATEMENT OF MOVEMENT IN MEMBERS' ACCOUNTS		
	2023	2022
	EUR	EUR
Members' contributions and interest	5,687,652	5,236,325
SPC contributions	5,423,497	4,920,150
Opening balance 1 January	11,111,149	10,156,475
Members' contributions	1,525,179	1,441,528
SPC contributions	1,436,067	895,135
	2,961,246	2,336,663
Net revenue transferred to appropriate account	221,640	131,324
Exchange adjustment – Suva	(103,517)	104,715
Total additions	3,079,369	2,572,702
Total members' balances before investments paid out	14,190,518	12,729,177
Payouts upon termination and withdrawals	(1,884,508)	(1,618,028)
Closing balance 31 December	12,306,010	11,111,149
Members' contributions	6,270,093	5,687,652
SPC contributions	6,035,917	5,423,497
Closing balance 31 December	12,306,010	11,111,149

This statement is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 55 to 57.

Pacific Community Provident Fund

Notes to the Financial Statements for the year ended 31 December 2023

Note 1

Reporting entity

1. The Provident Fund of the Pacific Community (the Fund) was established on 1 January 1953, for its officers and employees for the purpose of discharging the liability and/or responsibility (if any) of the Pacific Community (SPC) to the members in respect of provision for superannuation.
2. In accordance with the Rules of the Provident Fund (the Rules), the Fund is vested in and administered by SPC on the trusts declared therein. The financial position of the Fund as at 31 December 2023, and of its financial performance and movements in members' accounts for the year then ended are prepared in accordance with the Rules (Note 21).
3. Subject to the Rules, and to any direction by SPC in accordance therewith, the Director-General shall have and may exercise the powers and functions of SPC under the Rules, with the exception of Rule 24, which covers amendments.
4. Any member may appeal to the Review Panel against any decision of the Director-General, as provided for in Chapter XIII of the *Manual of Staff Policies*.
5. These statements only include contribution balances of staff who are members of the Fund and excludes those who are members of non-SPC provident funds, including the Fiji National Provident Fund.

Note 2

Significant accounting policies

1. The accounting period used in the preparation of these accounts is the calendar year 1 January 2023 to 31 December 2023.
2. Items included in the financial statements of the organisation are measured using the currency of the primary economic environment in which the organisation operates ('the functional currency'). The Fund of all Noumea members, comprising both members' and employer's contributions, is invested in Comptoirs Français du Pacifique (CFP), while the Fund of all Suva members is invested in Fijian dollars. The financial statements are presented in euros, which is the Fund's presentation currency. Except as otherwise stated, financial information presented in euros has been rounded to the nearest euro.
3. For the purpose of consolidating the Suva Fund investment with the Noumea Fund investment at year end, the Suva Fund interest and investment have been converted to euros at the midpoint rate as at 31 December 2023 of FJD 1.00 = EUR 0.4129.
4. Noumea Fund interest and contribution has been converted to euros at a fixed exchange rate of EUR 1 = CFP 119.3317422.
5. Loans to members consist of short-term loans borrowed against their holdings in the Fund. In accordance with the Rules, a member can borrow an amount of up to 90% of the member's holdings in the Fund, provided that arrangements are made to repay the loan over a period of no longer than 12 months. The interest rate to be charged in accordance with the Rules (23 [Loans]) for such loans shall be a compound rate which is 2% higher than the weighted average rate of interest being earned on Fund investments as at the first day of the year in which the loan is taken.
6. **Housing cash advance:** As at 28 October 2022, SPC's housing unit and the Fund entered into an internal contract whereby the Fund provided the housing unit an advance in the amount of XPF 300,000,000, which is equivalent to EUR 2,514,000. The cash advance was given at an interest rate of 2% per annum fixed for 2 years. Refer to Note 14.

7. **Member contributions:** Staff will contribute to the Fund an amount of 8% of basic salary, or a greater percentage in accordance with the Rules (6).
8. **SPC contributions:** SPC shall pay to the Fund only 8% of the basic salary for each member irrespective of the amounts contributed by individual members each month.
9. **Interest on investment:** The Fund earns interest through investments in fixed-term deposits, which the Fund intends to hold until maturity, and loans to members and SPC. Interest income is recognised in the statement of financial performance as it accrues using the effective interest method.
10. **Interest distribution:** At balance sheet date, the Director-General shall determine:
 - a) What income has been earned by the Fund during the immediately preceding half-year;
 - b) What expenses have been paid or shall be paid from the Fund;
 - c) What rate of interest shall be credited to the accounts of members.

Interest at such a rate on the balance of each member's account shall be credited to the accounts of members as at that date. Where a member has contributed for less than the full half-year, the interest credited shall be adjusted proportionately to the number of months during which contributions have been paid.
11. **Cash and cash equivalents:** Cash and cash equivalents include cash and short-term, highly liquid assets including, term deposits with original maturity less than three months that are readily convertible to known amounts of cash and are subject to insignificant changes in value. These are held with licensed banks.
12. **Held to maturity term deposits:** Financial assets that the Fund has the intent and ability to hold to maturity are classified as held-to-maturity and are carried at amortised cost. These relate to SPC's investments in term deposits with an original maturity of more than three months.

Note 3

Changes to comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

Note 4

Cash and cash equivalents

	2023 EUR	2022 EUR
Cash held in bank accounts	914,978	829,019

Note 5

Invested term securities

	2023 EUR	2022 EUR
Invested term securities	8,572,485	7,528,934
Ageing analysis of invested term securities		
< than 3 months	371,609	3,895,933
3 to 6 months	2,117,045	1,732,012
6 to 12 months	2,729,655	1,056,105
> than 12 months	3,354,176	844,884
Total invested term securities	8,572,485	7,528,934

The Noumea Fund has invested in Term Securities with Banque Calédonienne d'Investissement (BCI), of EUR 4,113,176. The interest rates range from 4.10% to 4.30%, with maturity of EUR 259,000 between 3 to 6 months, EUR 500,000 between 7 to 12 months and EUR 3,354,176 being greater than 12 months.

The Suva Fund has invested in Term Securities with BRED Bank of EUR 4,459,309. The interest rate ranges from 1.25% to 1.85%, with EUR 371,609 being less than 3 months, EUR 1,858,046 between 3 to 6 months and EUR 2,229,654 between 7 to 12 months.

Note 6

Related party disclosure

The related parties of the Provident Fund are:

- i) The Pacific Community (SPC).

SPC undertakes transactions with the Fund. These transactions arise out of the superannuation contribution made by SPC to the Fund. Transactions with the Fund are on an arm's-length basis and are transacted or recorded on normal terms and conditions.

	2023 EUR	2022 EUR
(a) Transaction with SPC Provident Fund		
Housing cash advance	2,514,000	2,514,000
Superannuation contribution	2,961,246	2,336,663

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Pacific Community
B.P. D5 - 98848 Noumea Cedex, New Caledonia
Telephone: +687 26 20 00
Email: spc@spc.int Website: www.spc.int

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