



Pacific
Community
Communauté
du Pacifique

Pacific Community

Financial Statements for 2021



SPC
Corporate



Pacific Community

Financial Statements for 2021

© Pacific Community (SPC) 2022

All rights for commercial/for profit reproduction or translation, in any form, reserved. SPC authorises the partial reproduction or translation of this material for scientific, educational or research purposes, provided that SPC and the source document are properly acknowledged. Permission to reproduce the document and/or translate in whole, in any form, whether for commercial/for profit or non-profit purposes, must be requested in writing. Original SPC artwork may not be altered or separately published without permission.

Original text: English

Pacific Community Cataloguing-in-publication data

Pacific Community Financial Statements for 2021 / Pacific Community

1. Pacific Community.
2. Technical assistance — Oceania.
3. International organization — Oceania.
4. Financial statements.

I. Title II. Pacific Community

341.2460995

AACR2

ISBN: 978-982-00-1437-4

Prepared for publication and printed at SPC
B.P. D5, 98848 Noumea Cedex, New Caledonia, 2022

www.spc.int | spc@spc.int

Contents

<i>Pacific Community Financial Statements and Audit Report for the year ended 31 December 2021</i>	1
Independent Auditors' Report	3
Pacific Community Financial Statements for the year ended 31 December 2021	5
Pacific Community Notes to the Financial Statements for the year ended 31 December 2021	10
<i>Provident Fund Financial Statements and Audit Report for the year ended 31 December 2021</i>	49
Independent Auditors' Report	50
Pacific Community Provident Fund Financial Statements for the year ended 31 December 2021	52
Pacific Community Provident Fund Notes to the Financial Statements for the year ended 31 December 2021	54





Pacific Community
Financial Statements
and Audit Report
for the year ended
31 December 2021







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 2021, 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 2021, 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. 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.



Independent Auditors' Report To the Members of the Pacific Community

Report on the Audit of the Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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
21 July, 2022

Pacific Community

Financial Statements for the year ended 31 December 2021

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	2021 Euro	2020 Euro
Cash and cash equivalents	7a	37,005,324	34,876,180
Held to maturity term deposits	7b	60,227,000	45,722,257
Assessed contributions and host country grant receivables	8	2,072,756	1,449,881
Other receivables and prepayments	9	624,387	565,009
Partner advances		2,037,289	1,219,817
Project funds receivable	16	3,538,565	3,735,306
Inventories	17	422,275	403,637
Current assets		105,927,596	87,972,087
Intangible assets	11	26,079	41,106
Property, plant and equipment	10	20,114,400	20,344,303
Non-current assets		20,140,479	20,385,409
Total assets		126,068,075	108,357,496
Assessed contribution received in advance	8	-	1,717,900
Creditors and accruals	12	2,917,230	5,048,820
Loans	14	346,900	340,392
Project funds unexpended	16	66,293,030	48,175,541
Deferred income - property, plant and equipment	15	215,172	219,565
Provisions	13	13,546,341	12,888,304
Current liabilities		83,318,673	68,390,522
Deferred income - property, plant and equipment	15	1,666,252	1,858,990
Loans	14	2,336,589	2,683,523
Provisions	13	2,322,191	2,769,105
Non-current liabilities		6,325,032	7,311,618
Total liabilities		89,643,705	75,702,140
NET ASSETS		36,424,370	32,655,356
General reserves		26,583,952	23,209,526
Specific reserves		537,408	513,506
Special funds	17	9,303,010	8,932,324
TOTAL EQUITY		36,424,370	32,655,356

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

For the Pacific Community



Dr Stuart Minchin
Director-General



Cameron Diver
Deputy-Director General
Operations and Integration

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 2021

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2021			
	Note	2021 Euro	2020 Euro
Voluntary contributions member countries	18	6,323,400	6,468,400
Assessed contributions and host grants	19	10,160,221	9,744,300
Restricted income	6	49,774,528	49,369,424
Housing income, net	17	306,604	334,099
Canteen income/(deficit), net	17	64,082	56,300
Foreign exchange gain, net		402,868	-
Interest income	20	447,921	477,149
Other income		154,786	44,383
Total revenue		67,634,410	66,494,055
Staff costs	21	36,834,992	34,661,747
Communication costs		581,637	361,282
Foreign exchange loss, net		-	36,271
Operating and other expenses	22	7,594,881	8,659,232
Capital assets projects		388,922	610,872
Transport and travel		1,176,547	2,802,758
Conference, training and workshop/fieldwork		954,681	1,091,774
Research, studies and services		4,830,494	3,632,147
Grants		3,078,255	3,163,102
Consultants		8,085,623	7,395,092
Depreciation and amortisation (net)	10(b)	235,649	220,441
Finance costs-bank fees		103,715	92,827
Total expenses		63,865,396	62,727,545
Total operating surplus for the year		3,769,014	3,766,510

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 2021

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	General Reserves ¹ Euro	Specific Reserves Foreign exchange Euro	Special Funds			Total Euro
				Housing Euro	Canteen Euro	Total Euro	
Balance as at 1 January 2020		19,844,716	502,205	8,506,254	35,671	8,541,925	28,888,846
Operating surplus		3,364,810	-	-	-	-	3,364,810
Net realised gain		-	11,301	-	-	-	11,301
Surplus - related to special funds		-	-	334,099	56,300	390,399	390,399
Balance as at 31 December 2020		23,209,526	513,506	8,840,353	91,971	8,932,324	32,655,356
Balance as at 1 January 2021		23,209,526	513,506	8,840,353	91,971	8,932,324	32,655,356
Operating surplus		3,374,426	-	-	-	-	3,374,426
Net realised gain		-	23,902	-	-	-	23,902
Surplus - related to special funds	17	-	-	306,604	64,082	370,686	370,686
Balance as at 31 December 2021		26,583,952	537,408	9,146,957	156,053	9,303,010	36,424,370

¹General Reserves is represented by:

Net fixed asset (excluding housing asset)	9,722,873
Less: deferred income	(1,881,424)
Net fixed asset core	7,841,449
Add: receivable and inventories	8,695,272
Add: cash and cash equivalents	10,047,231
	26,583,952

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 2021

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021			
	Note	2021 Euro	2020 Euro
Cash flow from operating activities			
Contributions received from members and non-members		81,907,942	75,610,547
Rentals from housing		2,143,806	2,082,929
Canteen sales		629,730	641,580
Interest received		447,921	477,149
Cash inflows		85,129,399	78,812,205
Salaries and related costs		(37,463,260)	(35,290,015)
Payment for supply and services		(30,386,456)	(27,382,155)
Housing expenses		(1,344,615)	(1,262,953)
Canteen purchases		(565,648)	(585,281)
Interest payments		(103,715)	(92,827)
Cash outflows		(69,863,694)	(64,613,231)
Net cash flows provided by operating activities		15,265,705	14,198,974
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		22,508	30,856
Purchase of property, plant and equipment		(698,478)	(1,339,589)
Net movement in term deposits		(14,504,743)	(7,088,157)
Net cash flows used in investing activities		(15,180,713)	(8,396,891)
Cash flow from financing activities			
Loan repayment		(340,426)	(358,367)
Net cash flows used in investing activities		(340,426)	(358,367)
Net (decrease)/increase in cash held		(255,434)	5,443,717
Cash and cash equivalents at the beginning of the year		34,876,180	26,952,759
Movement on exchange rates on cash held		2,384,578	2,479,704
Cash and cash equivalents at the end of the year	7	37,005,324	34,876,180

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 2021

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS BY PROGRAMME FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Revised budget Euro	Actual Euro	Performance difference ¹ Euro
Members' contributions		16,067,700	16,483,621	415,921
Interest income		100,000	447,921	347,921
Other income		-	154,786	154,786
Foreign exchange gain		-	402,868	402,868
Restricted income		66,183,400	49,774,528	(16,408,872)
Self-funding units (special funds)		-	370,686	370,686
Total revenue		82,351,100	67,634,410	(14,716,690)
Office of the Director-General		7,346,600	5,896,146	1,450,454
Operations and management		5,742,100	5,017,799	724,301
Total administration expenditure		13,088,700	10,913,945	2,174,755
Project management fees - recovery		(6,148,000)	(4,669,623)	(1,478,377)
Net administration expenditure		6,940,700	6,244,322	696,378
Geoscience, Energy and Maritime		17,007,900	12,680,206	4,327,694
Education Quality and Assessment		3,718,900	3,559,057	159,843
Fisheries, Aquaculture and Marine Ecosystems		15,582,700	14,225,563	1,357,137
Land Resources		7,394,600	6,509,281	885,319
Public Health		11,164,600	5,644,217	5,520,383
Human Rights and Social Development		5,919,500	4,501,650	1,417,850
Climate Change and Environmental Sustainability		9,848,000	7,662,014	2,185,986
Statistics for Development		4,008,200	2,839,086	1,169,114
Total programmes expenditure		74,644,400	57,621,074	17,023,326
Total divisional expenditure	6	81,585,100	63,865,396	17,719,704
Net operating surplus for the year		766,000	3,769,014	3,003,014
Capital expenditure		766,000	557,475	208,525
Surplus after capital expenditure		-	3,211,539	3,211,539

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 2021

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 26 Pacific Island member countries and territories. SPC is an international development organisation, domiciled in New Caledonia, with regional offices in Fiji, Vanuatu, and Federated States of Micronesia. 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. CRGA 51 endorsed resumption of membership by the United Kingdom to become a member country of SPC effective 2021, which brought the total number of members to 27.
3. CRGA 51 endorsed the European Union's (EU) application to become a permanent observer to SPC, effective 2021, following an out-of-session decision by SPC's members. The EU is a longstanding and significant development partner to SPC and permanent observer status will ensure deeper strategic and operational engagement with SPC in support of its programmes.
4. The social, health and economic consequences of the COVID-19 pandemic continue to evolve rapidly and have major impacts across the globe. Since its declaration as a pandemic in March 2020, the member countries in the Pacific region where SPC operates are exposed to the impacts of COVID-19 including the extent to which SPC can implement fieldwork through its programmes/projects due to travel and border restrictions. In response to members' immediate needs and contexts, the organisation developed a one-year Transitional Plan 2021 and revised its annual budget forecasts for 2021. Furthermore, SPC developed a Strategic Plan 2022-2031 to provide strategic directions for the next 10 years. Throughout the 2021-year SPC adapted its delivery modalities to include more online options, virtual convenings such as Official and Ministerial meetings, virtual trainings and increased utilisation of nationally based consultants. The ongoing disruptions faced by the organisation and its members from COVID-19 have been considered manageable by management. Programme design, implementation adaptations and related policy and budget amendments are being considered and rolled out after performing scenario planning and risk assessments.

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2021 with early adoption permitted, but SPC has not applied them in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of SPC, except for the following:

Topic	Key Requirements	Effective Date
IPSAS 41– Financial Instruments	The standard partly replaces existing guidance in IPSAS 29. IPSAS 41 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment of financial assets. The existing guidance on recognition and derecognition of financial instruments in IPSAS 29 has been carried forward to IPSAS 41.	Periods beginning on or after 1 January 2023
IPSAS 42– Social Benefits	The standard provides guidance on accounting for social benefits expenditure. It defines social benefits as cash transfers paid to specific individuals and/or households to mitigate the effect of social risk. Specific examples include state retirement benefits, disability benefits, income support and unemployment benefits. The new standard requires an entity to recognise an expense and a liability for the next social benefit payment.	Periods beginning on or after 1 January 2023
Collective and Individual Services (Amendments to IPSAS 19)	Collective and Individual Services (Amendments to IPSAS 19) addresses transactions for collective and individual services. Transfers such as grants and contributions will be addressed in a subsequent Exposure Draft (ED).	Periods beginning on or after 1 January 2023
Improvements to IPSAS, 2019	Improvements to IPSAS, 2019 deals with non-substantive changes to IPSAS through a collection of amendments which are unrelated. Amendments included in Improvements to IPSAS, 2019 arise from comments received from stakeholders.	Periods beginning on or after 1 January 2023

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 Central Pacific francs (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)); liabilities for 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 23–25 November 2022).

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 the section on "right-to-use arrangements" in 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 the residential complex, which together comprises the major portion of the buildings portfolio, are depreciated by components. The useful life of components varies between 10 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
Internal and external arrangements	10 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 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 acquired initially.

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 also has commercial loans drawn for the purchase of staff residential housing blocks.
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 borrowings, 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 (SPC Provident Fund) and a repatriation grant. The SPC Provident 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.
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 SPC Provident 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. These are recognised as non-current liabilities and are measured at the present value of the estimated future cash flows if the payments and the impact of discounting are considered to be material.
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 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. Programme management fees are charged by SPC to recover part of the indirect costs to SPC towards programme and project management and are netted against administration expenditure as projects are implemented. As the outcome of the service provided can be estimated reliably, project 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	31/12/2021	31/12/2020
ICT recoveries	3,004,528	3,270,818
Facilities recoveries	1,862,000	1,838,503
Publications, Translation and Interpretation	653,649	474,781

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 the 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.

There were two outstanding forward rate contracts as at 31 December 2021 as follows:

- (1) AUD 7,500,000 to be delivered on 30 April 2022, which was settled on the due date, and
- (2) AUD 6,500,000 to be delivered on 30 September 2022.

The organisation's exposure of financial assets to foreign currency risk was as follows, based on notional amounts as at 31 December 2021 by currency and reported in original currency:

Currency	2021	2020
AUD	2,076,443	8,697,844
NZD	4,561,712	9,847,165
USD	3,916,807	4,297,880
FJD	1,783,004	1,324,897

The following significant exchange rates against the euro applied:

Currency	Year-End Rate	
	2021	2020
AUD	0.6415	0.6255
NZD	0.6042	0.5868
USD	0.8837	0.8143
FJD	0.4149	0.3965

Sensitivity analysis

44. A 10 per cent strengthening or weakening of the foreign currency against the euro as at 31 December 2021 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 2021	+ 133,204	+ 275,619	+ 346,128	+ 73,977
Profit or loss 2020	+ 544,050	+ 577,832	+ 349,976	+ 52,532

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 2021:

Financial liabilities	Upto 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Creditors and accruals	2,917,230	-	-	-	2,917,230
Loans	346,900	713,165	1,063,841	559,583	2,683,489
Total	3,264,130	713,165	1,063,841	559,583	5,600,719

As at 31 December 2020:

Financial liabilities	Upto 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Creditors and accruals	5,048,820	-	-	-	5,048,820
Loans	340,392	699,954	1,099,786	883,783	3,023,915
Total	5,389,212	699,954	1,099,786	883,783	8,072,735

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 a one-year period 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 31,727,000 and Banque de Nouvelle Calédonie (BNC) of EUR 28,500,000 with interest rates ranging from 0.35% to 0.70% per annum. (Refer to Note 7).

<u>Held to maturity analysis</u>	<u>31/12/2021</u>
3 to 6 months	4,470,000
6 to 12 months	55,757,000
Total held to maturity term deposits	60,227,000

Financial liabilities

48. SPC's borrowings (financial liabilities) are at variable interest rates. SPC has assessed that the interest rate when the loans were taken and the current interest rate have changed minimally and, accordingly, exposure to interest rate risk is not considered material.

Additionally, 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 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. 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.

Project funds

3. Project funds are those provided to SPC from donor organisations and member countries and territories over and above their statutory payments under core funds, 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 donor requirements. SPC earns a project management fee that is accounted as cost recovery as these project 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 2021

	SEGMENT REPORTING: STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2021									
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	Euro Core Funds	Euro Core Funds	Euro Restricted Funds	Euro Restricted Funds	Euro Restricted Funds	Euro Restricted Funds	Euro Special Funds	Euro Special Funds	Euro Total Funds	Euro Total Funds
Income										
Member countries' contributions	16,483,621	16,212,700	20,061,252	21,527,212	-	-	-	-	36,544,873	37,739,912
Other development partners	-	-	29,713,276	27,842,212	-	-	-	-	29,713,276	27,842,212
Housing, net	-	-	-	-	306,604	334,099	306,604	334,099	306,604	334,099
Canteen, net	-	-	-	-	64,082	56,300	64,082	56,300	64,082	56,300
Other (inc interest)	1,005,575	521,532	-	-	-	-	-	-	1,005,575	521,532
Total income	17,489,196	16,734,232	49,774,528	49,369,424	370,686	390,399	67,634,410	66,494,055		
Expenditure										
Office of the Director-General	5,189,051	4,024,045	707,095	517,158	-	-	-	-	5,896,146	4,541,203
Operations and management	5,017,651	6,256,160	148	182,546	-	-	-	-	5,017,799	6,438,706
Total - Administration	10,206,702	10,280,205	707,243	699,704	-	-	-	-	10,913,945	10,979,909
Project management fees - recovery	(4,669,623)	(5,209,414)	-	-	-	-	-	-	(4,669,623)	(5,209,414)
Net administration expenditure	5,537,079	5,070,791	707,243	699,704	-	-	-	-	6,244,322	5,770,495
Geoscience, Maritime and Energy	1,624,896	2,039,690	11,055,310	11,955,811	-	-	-	-	12,680,206	13,995,501
Educational, Quality and Assessment	392,174	382,809	3,166,883	2,812,925	-	-	-	-	3,559,057	3,195,734
Fisheries, Aquaculture and Marine Ecosystems	2,202,316	2,081,701	12,023,247	12,713,268	-	-	-	-	14,225,563	14,794,969
Land Resources	1,281,003	1,227,471	5,228,278	4,242,973	-	-	-	-	6,509,281	5,470,444
Public Health	858,197	902,836	4,786,020	5,026,784	-	-	-	-	5,644,217	5,929,620
Human Rights and Social Development	675,011	527,766	3,826,639	3,909,779	-	-	-	-	4,501,650	4,437,545
Climate Change and Environmental Sustainability	564,576	425,109	7,097,438	5,547,477	-	-	-	-	7,662,014	5,972,586
Statistics for Development	955,616	699,948	1,883,470	2,460,703	-	-	-	-	2,839,086	3,160,651
Total - programmes	8,553,789	8,287,330	49,067,285	48,669,720	-	-	-	-	57,621,074	56,957,050
Total expenditure	14,090,868	13,358,121	49,774,528	49,369,424	-	-	-	-	63,865,396	62,727,545
Net surplus for the year	3,398,328	3,376,111	-	-	370,686	390,399	3,769,014	3,766,510		
Programme funding for 2021 and 2020 included in restricted income is as:										
Income	Programme fund 2021		Programme fund 2020							
Member countries' contributions	8,269,843		8,530,840							
Other development partners	994,621		1,152,455							
Total programme funds	9,264,464		9,683,295							

Note 7

Cash and cash equivalents and held to maturity term deposits

	31/12/2021	31/12/2020
(a) Cash and cash equivalents		
Cash held in bank accounts	37,001,170	34,870,240
Petty cash	4,154	5,940
Total cash and cash equivalents	37,005,324	34,876,180
(b) Held to maturity term deposits		
Held to maturity term deposits	60,227,000	45,722,257
Total held to maturity term deposits	60,227,000	45,722,257
Total cash and cash equivalents and held to maturity term deposits	97,232,324	80,598,437

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

	31/12/2021	31/12/2020
Australian dollar	1,331,955	5,440,606
Comptoirs français du Pacifique (CFP)	4,111,640	4,048,532
Euro	84,282,799	61,063,654
Fijian dollar	763,829	545,196
Great Britain pound sterling	440,276	126,902
New Zealand dollar	2,756,410	5,778,395
Samoan tala	5,184	6,437
Solomon Islands dollar	26,663	40,443
Tongan pa'anga	36,034	21,734
United States dollar	3,461,248	3,499,747
Vanuatu vatu	16,286	26,791
Total cash and cash equivalents and held to maturity term deposits	97,232,324	80,598,437

Note 8

Assessed contributions and host country grants, receivables and payables

	31/12/2021	31/12/2020
Assessed contributions and host country grants receivable	3,119,179	2,390,704
Provision for impairment	(1,046,423)	(940,823)
Total assessed contributions and host country grants receivable	2,072,756	1,449,881
Assessed contributions received in advance	-	(1,717,900)
Total assessed contributions received in advance	-	(1,717,900)
1 year	1,863,713	1,382,748
1 year - impairment	(105,600)	(105,600)
2-4 years	684,527	364,166
2-4 years - impairment	(369,884)	(191,433)
over 4 years	570,939	643,790
over 4 years - impairment	(570,939)	(643,790)
Total assessed contributions and host country grant receivable	2,072,756	1,449,881

Note 9

Other receivables and prepayments

	31/12/2021	31/12/2020
Receivable from third parties (deposits)	64,480	62,269
Receivable from staff	82,640	76,347
Receivable from other debtors	477,267	426,393
Total other receivables and prepayments	624,387	565,009

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 2021, SPC did not have any impairment on property, plant and equipment.

PROPERTY, PLANT AND EQUIPMENT										
Description	Land	Buildings	Total property	General equipment	Computer equipment	Furniture	Fixtures	Motor vehicles	Construction in progress	Total
Cost or valuation										
At 31 December 2020	6,392,274	30,620,791	37,013,065	3,793,757	4,101,595	365,171	122,901	1,341,786	608,638	47,346,913
Additions note 10(a)	-	-	-	42,379	-	-	-	69,478	582,498	694,355
Disposals	-	-	-	-	-	-	-	(72,507)	-	(72,507)
Transfer	-	641,983	641,983	-	-	-	-	-	(641,983)	-
At 31 December 2021	6,392,274	31,262,774	37,655,048	3,836,136	4,101,595	365,171	122,901	1,338,757	549,153	47,968,761
Accumulated depreciation										
At 31 December 2020	-	(18,057,239)	(18,057,239)	(3,538,238)	(3,879,786)	(334,726)	(88,753)	(1,103,868)	-	(27,002,610)
Depreciation note 10(b)	-	(679,849)	(679,849)	(136,093)	(23,322)	(8,125)	(7,009)	(69,860)	-	(924,258)
Depreciation on disposals	-	-	-	-	-	-	-	72,507	-	72,507
At 31 December 2021	-	(18,737,088)	(18,737,088)	(3,674,331)	(3,903,108)	(342,851)	(95,762)	(1,101,221)	-	(27,854,361)
Written down value										
As at 31 December 2021	6,392,274	12,525,686	18,917,960	161,805	198,487	22,320	27,139	237,536	549,153	20,114,400
Made up of:										
Core	6,392,274	10,885,288	17,277,562	38,428	190,502	6,756	5,749	176,717	549,153	18,244,867
Project	-	1,640,398	1,640,398	123,377	7,985	15,564	21,390	60,819	-	1,869,533
	6,392,274	12,525,686	18,917,960	161,805	198,487	22,320	27,139	237,536	549,153	20,114,400
Written down value										
As at 31 December 2020	6,392,274	12,563,552	18,955,826	255,519	221,809	30,445	34,148	237,918	608,638	20,344,303

Property, plant and equipment	31/12/2021	31/12/2020
(a) Additions		
Core	1,015,585	1,581,541
Project	18,041	235,037
Special funds (housing)	302,712	49,603
Transfer project	(641,983)	(526,591)
Total	694,355	1,339,590
(b) Depreciation		
Property, plant and equipment - core	222,985	209,456
Property, plant and equipment - project	208,686	221,205
Intangibles - project	6,486	1,081
Intangibles - core	12,664	10,985
Core and project	450,821	442,727
less: deferred income offset	(215,172)	(222,286)
Net dep - core	235,649	220,441
Special funds (housing) note 17	492,587	485,589
Total depreciation and amortisation	943,408	928,316
Made up of:		
Property, plant and equipment	924,258	916,250
Intangibles	19,150	12,066
Total	943,408	928,316

Note 11

Intangible assets

	Cost	Amortisation	Total
At 31 December 2020	433,668	(392,562)	41,106
Additions	4,123	-	4,123
Amortisation expense	-	(19,150)	(19,150)
At 31 December 2021¹	437,791	(411,712)	26,079
Made up of:		31/12/2021	31/12/2020
Project		26,079	41,106
Total		26,079	41,106

¹ As at 31 December 2021, SPC did not have any impairment on intangible assets.

Note 12

Creditors and accruals

	31/12/2021	31/12/2020
Trade creditors and accruals	2,770,234	5,007,762
Project and other creditors	146,996	41,058
Total creditors and accruals	2,917,230	5,048,820

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 estimated costs. No discount rate has been applied.
3. The organisation operates a defined contribution plan through the SPC Provident 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 Provident Fund Rules of the Pacific Community.
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	Total
Closing 31/12/2020	5,916,990	9,666,486	73,933	15,657,409
Addition	3,281,041	2,419,329	-	5,700,370
Writeback - used	(3,126,290)	-	(56,954)	(3,183,244)
Writeback - ineligible cleared	-	(2,306,003)	-	(2,306,003)
Closing 31/12/2021	6,071,741	9,779,812	16,979	15,868,532

	31/12/2021	31/12/2020
Current	13,546,341	12,888,304
Non-current	2,322,191	2,769,105
Total	15,868,532	15,657,409

Provision for project ineligible expenditure includes a 5% general provision on project value under audit by EU/SPC commissioned EUR 57,207,872 at year end and a specific provision of EUR 6,919,418 based on management assessment.

Note 14

Loans

	31/12/2021	31/12/2020
Opening balance as at 1 January	3,023,915	3,382,282
Less: capital repayment of loans	(340,426)	(358,367)
Net loans as at 31 December	2,683,489	3,023,915
Current	346,900	340,392
Non-current	2,336,589	2,683,523
Total	2,683,489	3,023,915

SPC has five secured term loans with Banque Calédonienne d'Investissement (BCI), two unsecured term loans with Banque de Nouvelle Calédonie (BNC) and one unsecured term loan with SPC Provident Fund ("the Fund") which was repaid in September 2020. All of these loans relate to property investment.

BCI secured term loans

1. The first loan facility (No: 21301149) has a principal amount of EUR 482,478 with outstanding balance of EUR 224,292 as at 31 December 2021. The loan is repayable in instalments of EUR 3,158 (including interest and principal) per month over a period of 15 years ending April 2028, and attracts a variable interest rate of 1.84% per annum at 31 December 2021. This facility is secured by the property located at 1R Lot 2+F4 Domaine Anse Vata.
2. The second loan facility (No: 21305032) has a principal amount of EUR 527,940 with outstanding balance of EUR 263,190 as at 31 December 2021. The loan is repayable in instalments of EUR 3,377 (including interest and principal) per month over a period of 15 years ending November 2028, and attracts a variable interest rate of 1.60% per annum at 31 December 2021. This facility is secured by the property located at Lot 673 1R Trubert N'Gea.
3. The third loan facility (No: 21305033) has a principal amount of EUR 620,120 with outstanding balance of EUR 315,971 as at 31 December 2021. The loan is repayable in instalments of EUR 3,979 (including interest and principal) per month over a period of 15 years ending January 2029, and attracts a variable interest rate of 1.60% per annum at 31 December 2021. This facility is secured by the property located at Lot 379 53R Reverce Tuband.
4. The fourth loan facility (No: 21301173) has a principal amount of EUR 553,080 with outstanding balance of EUR 257,112 as at 31 December 2021. The loan is repayable in instalments of EUR 3,620 (including interest and principal) per month over a period of 15 years ending April 2028, and attracts a variable interest rate of 1.84% per annum at 31 December 2021. This facility is secured by the property located at 1R Imm Bati LT337 Domaine Tuband.
5. The fifth loan facility (No: 21403173) has a principal amount of EUR 796,100 with outstanding balance of EUR 549,205 as at 31 December 2021. The loan is repayable in instalments of EUR 4,219 (including interest and principal) per month over a period of 20 years ending August 2034, and attracts a variable interest rate of 2.43% per annum at 31 December 2021. This facility is secured by the property located at Lot 224 Domaine Tuband.

BNC unsecured term loans

1. The first loan facility (No: 0026117 01) has a principal amount of EUR 1,592,200 with outstanding balance of EUR 582,917 as at 31 December 2021. The loan is repayable in instalments of EUR 9,348 (including interest and principal) per month over a period of 17 years and nine months ending June 2027 and attracts a variable interest rate of 1.92% per annum at 31 December 2021.
2. The second loan facility (No: 0028680 01) has a principal amount of EUR 1,089,400 with outstanding balance of EUR 490,801 as at 31 December 2021. The loan is repayable in instalments of EUR 5,249 (including interest and principal) per month over a period of 19 years and 11 months ending February 2030 and attracts a variable interest rate of 1.09% per annum at 31 December 2021.
3. The above BNC loans are unsecured term facilities.

Provident Fund unsecured term loan

1. As at December 2019, the loan facility with a principal amount of EUR 407,268 with outstanding balance of EUR 25,245, attracting a fixed interest rate of 3.15% per annum, was fully repaid in September 2020.

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 2020	2,151,780	1,666,243	884,400	149,001	64,135	516,831	87,171	5,519,561
Additions	-	18,041	-	-	-	-	-	18,041
Disposals	-	-	-	-	-	(23,657)	-	(23,657)
At 31 December 2021	2,151,780	1,684,284	884,400	149,001	64,135	493,174	87,171	5,513,945
Accumulated depreciation								
At 31 December 2020	(412,567)	(1,490,653)	(874,863)	(128,837)	(37,345)	(427,947)	(68,794)	(3,441,006)
Depreciation	(98,815)	(70,254)	(1,552)	(4,600)	(5,400)	(28,065)	(6,486)	(215,172)
Depreciation on disposals	-	-	-	-	-	23,657	-	23,657
At 31 December 2021	(511,382)	(1,560,907)	(876,415)	(133,437)	(42,745)	(432,355)	(75,280)	(3,632,521)
Written down value as at 31 Dec 2021	1,640,398	123,377	7,985	15,564	21,390	60,819	11,891	1,881,424
Written down value as at 31 Dec 2020	1,739,213	175,590	9,537	20,164	26,790	88,884	18,377	2,078,555

	31/12/2021	31/12/2020
Current	215,172	219,565
Non-Current	1,666,252	1,858,990
Total	1,881,424	2,078,555

Note 16

Project funds unexpended/(receivables)

	31/12/2021	31/12/2020
Funds held on behalf of donors	66,293,030	48,175,541
Funds owed by donors	(3,538,565)	(3,735,306)
Net amount held on behalf of donors	62,754,465	44,440,235

Refer below for a detailed listing:

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2021 TO 31 DECEMBER 2021 – BY DONOR										
Code	Section	Grant period (DD/MM/YY)	Project name	Balance as at 31/12/2020	Received from donor	Total available	Expenditure	Balance as at 31/12/2021	Funds held on behalf of donors	Funds owed by donors
Department of Foreign Affairs and Trade (DFAT) - Australia				3,845,626	13,434,196	17,279,822	7,884,603	9,395,219	9,415,584	(20,365)
J00015	Land Resources Division – Markets for Livelihoods	24/08/18	24/08/18 30/06/23 Pacific Organic and Ethical Trade Community (POETCom)	247,594	688,826	936,420	363,727	572,693	572,693	0
J00031	Regional Rights Resource Team	01/05/17	01/05/17 30/06/21 Access to Justice Solomon Islands Project	170,707	0	170,707	165,742	4,965	4,965	0
J00039	Educational Quality and Assessment Programme	01/01/19	01/01/19 30/06/23 DFAT – EQAP Business Plan Funding	806,247	2,190,342	2,996,589	2,368,610	627,979	627,979	0
J00134	Geoscience, Energy and Maritime Division – Oceans and Maritime Programme	01/07/18	01/07/18 31/12/20 Strengthening The Capacity of Pacific Island Countries to Secure Maritime Jurisdictional Rights	47,642	0	47,642	47,642	0	0	0
J00188	Geoscience, Energy and Maritime Division – Oceans and Maritime Programme	28/05/19	28/05/19 30/06/24 DFAT Vulnerable Basepoints Project	369,795	0	369,795	232,369	137,426	137,426	0
J00146	Operations and Management Directorate – Finance Section	01/01/17	01/01/17 31/12/19 Financial Management Strengthening Activities (DFAT and MFAT)	9,855	0	9,855	9,855	0	0	0
J00221	Land Resources Division – Genetic Resources	12/09/19	12/09/19 31/12/23 Centre for Pacific Crops and Trees	474,232	0	474,232	244,079	230,152	230,152	0
J00223	Public Health Division – Office of Director	01/10/19	01/10/19 31/12/22 Health Security Project - Technical Specialists	204,924	272,728	477,651	200,808	276,844	276,844	0
J00249	Geoscience, Energy and Maritime Division – Oceans and Maritime Programme	13/02/20	13/02/20 30/06/21 DFAT-Pacific Earth Observation Needs Assessment	54,845	0	54,845	63,635	(8,790)	0	(8,790)
J00251	Public Health Division – Surveillance, Preparedness and Response Programme	23/03/20	23/03/20 30/06/23 DFAT Pac-EVIPP Pacific Evidence Informed Policies and Programs	432,255	729,073	1,161,327	234,511	926,816	926,816	0
J00260	Geoscience, Energy and Maritime Division – Oceans and Maritime Programme	05/06/20	05/06/20 30/04/21 DFAT - Pacific Maritime Boundaries Dashboard Project	24,425	0	24,425	24,425	0	0	0
J00277	Land Resources Division – Markets for Livelihoods	27/11/20	27/11/20 31/12/22 Implementation of Generic ePhyto National System	68,510	69,547	138,057	49,767	88,290	88,290	0
J00042	Public Health Division – Office of Director	01/01/18	01/01/18 30/09/21 DFAT Programme Funding 2018-2020	530,467	0	530,467	165,435	365,032	365,032	0
J00291	Fisheries, Aquaculture and Marine Ecosystems – Director's Office	01/01/21	01/01/21 31/12/23 DFAT Programme Funding 2020-2022	(18,645)	2,884,514	2,865,868	1,728,052	1,137,816	1,137,816	0
J00016	Geoscience, Energy and Maritime Division – Oceans and Maritime Programme	21/12/18	21/12/18 01/04/21 Maritime Boundaries workshop	5,148	0	5,148	5,148	0	0	0
J00033	Regional Rights Resource Team	01/07/18	01/07/18 31/12/21 DFAT Regional Funding	(222,888)	1,212,047	989,160	886,673	102,486	102,486	0
J00047	Social Development Programme	01/01/19	01/01/19 31/12/23 Progressing Gender Equality in the Pacific (PGEPII)	507,625	0	507,625	423,074	84,551	84,551	0
J00056	Statistics for Development Division	01/01/18	01/01/18 30/06/21 Program funding for Development Division (SDD)	106,357	0	106,357	106,357	(0)	0	(0)
J00074	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	01/01/18	01/01/18 31/12/19 DFAT PacSAFE Program	27,258	0	27,258	0	27,258	27,258	0
J00125	Geoscience, Energy and Maritime Division – Georesources and Energy Programme	26/04/12	26/04/12 30/06/19 Pacific Appliance Labelling and Standards Programme	(725)	0	(725)	3,276	(4,001)	0	(4,001)
J00318	Director-General's Office	01/06/21	01/06/21 31/05/26 SPC Women in Leadership Program (WIL)	0	1,588,790	1,588,790	209	1,588,581	1,588,581	0
J00320	Public Health Division – Office of Director	21/06/21	21/06/21 30/06/23 COVID-19 Resilience-Health Systems Strengthening in Cook Islands	0	273,143	273,143	63	273,081	273,081	0

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2021 TO 31 DECEMBER 2021 – BY DONOR										
Code	Section	Grant period (DD/MM/YY)	Project name	Balance as at 31/12/2020	Received from donor	Total available	Expenditure	Balance as at 31/12/2021	Funds held on behalf of donors	Funds owed by donors
J00346	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	06/10/21	Spc Australian Water Partnership (AWP) Activity Coordination	0	206,743	206,743	1,972	204,771	204,771	0
J00306	Geoscience, Energy and Maritime Division – Oceans and Maritime Programme	23/04/21	Pacific Maritime Boundaries	0	476,324	476,324	30,767	445,557	445,557	0
J00310	Public Health Division – Office of Director	01/06/21	DFAT Programme Funding 2021-2024	0	2,223,179	2,223,179	383,472	1,839,707	1,839,707	0
J00321	Statistics for Development Division	01/09/21	DFAT - bridging funds	0	618,940	618,940	137,360	481,580	481,580	0
J00336	Human Rights and Social Development	23/12/21	Pacific Women Lead Programme 2022-2026	0	0	0	7,574	(7,574)	0	(7,574)
Ministry of Foreign Affairs and Trade (MFAT) - NZ				14,271,569	12,261,243	26,532,811	8,316,025	18,216,787	18,282,670	(65,882)
J00020	Land Resources Division – Sustainable Agriculture	28/06/18	Response to CRB threat in Solomon Islands	2,757	0	2,757	0	2,757	2,757	0
J00037	Educational Quality and Assessment Programme	01/01/19	EQAP Business Plan	169,406	0	169,406	169,406	0	0	0
J00043	Public Health Division – Non-Communicable Diseases Prevention and Control Programme	07/08/18	Pacific multisectoral response to NCDs	489,924	602,635	1,092,559	288,688	803,870	803,870	0
J00076	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	01/01/19	Improving Pacific Access to the Green Climate Fund	4,428	88,832	93,260	31,405	61,854	61,854	0
J00080	Geoscience, Energy and Maritime Division – Oceans and Maritime Programme	12/10/18	Pacific Island Domestic Shipping Safety (PIDSS)	253,034	339,523	592,558	295,626	296,932	296,932	0
J00089	Fisheries, Aquaculture and Marine Ecosystems – Coastal Aquaculture	01/07/16	Sustainable Pacific aquaculture development for food security and economic growth	191,538	3,789	195,327	195,327	0	0	0
J00140	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	01/01/15	Strengthening Water Security in Atoll States	(62,654)	0	(62,654)	(20,413)	(42,241)	0	(42,241)
J00150	Fisheries, Aquaculture and Marine Ecosystems – Director's Office	22/02/18	Pacific Fisheries Leadership Programme	1,108,502	920,967	2,029,468	407,537	1,621,931	1,621,931	0
J00184	Statistics for Development Division	17/05/19	Improving access to Pacific statistics and DATA (SDD/ICT)	129,346	1,165,233	1,294,579	951,502	343,077	343,077	0
J00189	Fisheries, Aquaculture and Marine Ecosystems – Coastal Fisheries Management	01/01/16	Improving fisheries food security and sustainable livelihoods for Pacific Island communities.	1,269,936	0	1,269,936	816,892	453,044	453,044	0
J00198	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries Programme	01/06/17	Pacific Management Strategy Evaluation (MSE)	1,952,949	147,575	2,100,525	577,115	1,523,410	1,523,410	0
J00199	Director-General's Office – Strategy, Performance and Learning	14/06/19	Strengthening Pacific capacity in MERL Phase1	(22,840)	0	(22,840)	0	(22,840)	0	(22,840)
J00200	Geoscience, Energy and Maritime Division – Oceans and Maritime Programme	14/06/19	Pacific Community Centre for Ocean Science (PCCOS)	629,563	1,235,467	1,865,031	378,194	1,486,837	1,486,837	0
J00224	Land Resources Division – Sustainable Agriculture	01/10/19	Pacific Awareness and Response to CRB (PARC)	278,253	333,408	611,662	329,661	282,001	282,001	0
J00234	Geoscience, Energy and Maritime Division – Director's Office	11/11/19	Hazard Risk Mapping and Geospatial Data	56,229	(56,229)	0	0	0	0	0
J00264	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	19/06/20	Managing Water Scarcity	1,710,437	2,530,748	4,241,185	413,404	3,827,780	3,827,780	0

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2021 TO 31 DECEMBER 2021 – BY DONOR											
Code	Section	Grant period (DD/MM/YY)	Project name	Balance as at 31/12/2020	Received from donor	Total available	Expenditure	Balance as at 31/12/2021	Funds held on behalf of donors	Funds owed by donors	
J00265	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	26/06/20	31/07/22	Vaitupu Water Security	533,239	217,878	751,116	68,568	682,549	682,549	0
J00279	Director-General's Office – Strategy, Performance and Learning	03/12/20	31/12/24	Strengthening Pacific MEL Capacity	276,849	282,591	559,439	107,614	451,825	451,825	0
J00041	Public Health Division – Non-Communicable Diseases Prevention and Control Programme	07/08/18	30/11/21	MFAT NZ Programme Funding	(802)	0	(802)	0	(802)	0	(802)
J00231	Land Resources Division – Office of Director	01/01/20	31/12/24	MFAT Programme Funding 2020-2024	603,445	0	603,445	436,398	167,047	167,047	0
J00232	Statistics for Development Division	01/01/20	31/12/24	MFAT Programme Funding 2020-2024	307,539	0	307,539	238,564	68,975	68,975	0
J00236	Regional Rights Resource Team	01/01/20	31/12/24	MFAT Programme Funding 2020-2024	221,285	0	221,285	99,127	122,159	122,159	0
J00237	Fisheries, Aquaculture and Marine Ecosystems – Office of Director	01/01/20	31/12/24	MFAT Programme Funding 2020-2024	1,024,114	0	1,024,114	519,300	504,814	504,814	0
J00238	Public Health Division – Office of Director	01/01/20	31/12/24	MFAT Programme Funding 2020-2024	320,922	0	320,922	276,054	44,868	44,868	0
J00239	Climate Change and Environmental Sustainability	01/01/20	31/12/24	MFAT Programme Funding 2020-2024	322,639	0	322,639	215,326	107,312	107,312	0
J00240	Geoscience, Energy and Maritime Division – Office of Director	01/01/20	31/12/24	MFAT Programme Funding 2020-2024	1,032,689	0	1,032,689	562,367	470,322	470,322	0
J00241	Social Development Programme	01/01/20	31/12/24	MFAT Programme Funding 2020-2024	305,512	0	305,512	80,155	225,357	225,357	0
J00242	Director-General's Office – Strategy, Performance and Learning	01/01/20	31/12/24	MFAT Programme Funding 2020-2024 - Funding With Intent	921,717	0	921,717	304,179	617,538	617,538	0
J00284	Public Health Division – Office of Director	16/12/20	30/06/22	COVID-19 Improve Cook Islands' Health Capability	246,816	0	246,816	11,374	235,442	235,442	0
J00312	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Analysis	27/05/21	30/06/24	Climate Change and Tuna Fisheries	0	1,109,655	1,109,655	35,318	1,074,337	1,074,337	0
J00316	Educational Quality and Assessment Programme	01/06/21	01/06/24	PacREF Project (MFAT)	0	156,033	156,033	79,008	77,025	77,025	0
J00319	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	17/06/21	31/12/24	PARTner 2.0-Hazard Risk Analysis	0	555,860	555,860	8,481	547,380	547,380	0
J00324	Human Rights and Social Development	01/07/21	31/12/23	Implementation of Domestic Violence Legislation	0	392,241	392,241	27,626	364,615	364,615	0
J00326	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	28/06/21	31/10/23	Tuvalu Integrated Water Resource Management	0	353,585	353,585	183	353,402	353,402	0
J00334	Fisheries, Aquaculture and Marine Ecosystems – Coastal Aquaculture	03/08/21	30/11/26	Sustainable CoFishAqua for Pacific Livelihoods	0	317,954	317,954	1,672	316,282	316,282	0
J00345	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	28/10/21	31/03/24	Building Regional Action and Cooperation on Water Security	0	303,149	303,149	0	303,149	303,149	0
J00303	Statistics for Development Division	01/02/21	30/06/22	Support to CK-NSO in the conduct of their RAS	0	25,174	25,174	18,668	6,506	6,506	0
J00314	Statistics for Development Division	20/05/21	30/06/22	Technical support in data analysis/RAS to Niue (NSO)	0	11,230	11,230	6,927	4,303	4,303	0

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2021 TO 31 DECEMBER 2021 – BY DONOR											
Code	Section	Grant period (DD/MM/YY)	Project name	Balance as at 31/12/2020	Received from donor	Total available	Expenditure	Balance as at 31/12/2021	Funds held on behalf of donors	Funds owed by donors	
J00315	Statistics for Development Division	20/05/21	30/06/22	Technical support in data analysis/RAS-Tokelau (NSO)	0	11,230	11,230	5,770	5,460	5,460	0
J00328	Educational Quality and Assessment Programme	12/10/21	31/12/24	MFAT - Trilateral Partnership with EQAP Phase 2	0	927,797	927,797	281,151	646,646	646,646	0
J00286	Climate Change and Environmental Sustainability	23/12/20	30/06/24	Improving Pacific Access to Climate Finance	0	284,916	284,916	103,053	181,864	181,864	0
J00008	Land Resources Division – Markets for Livelihoods	11/02/16	31/12/19	European Union (EU) Coconut Industry Development for the Pacific (CIDP)	15,271,333	22,466,181	37,737,514	15,266,286	22,471,228	24,019,426	(1,548,198)
J00025	Climate Change and Environmental Sustainability	10/07/18	30/06/23	PACRES-Climate Change in the Pacific ACP	24,485	1,158,046	1,182,531	232,499	950,032	950,032	0
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)	27,975	0	27,975	32,225	(4,250)	0	(4,250)
J00073	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	05/07/17	31/01/22	EU-North Pacific – Readiness for El Niño (RENI)	229,085	(156,939)	72,145	59,050	13,095	13,095	0
J00075	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	01/01/19	30/06/23	EU GCCA + SUPA PROJECT	1,022,990	3,802,171	4,825,161	2,076,987	2,748,174	2,748,174	0
J00100	Fisheries, Aquaculture and Marine Ecosystems – Director's Office	01/07/18	01/09/23	Pacific EU Marine Partnership (PEUMP)	3,326,922	5,382,735	8,709,657	3,050,209	5,659,448	5,659,448	0
J00123	Geoscience, Energy and Maritime Division – Georesources and Energy Programme	01/08/14	31/03/21	Technical and Vocational Education Training (PACTVET)	(528,008)	40,029	(487,979)	(35,799)	(452,180)	0	(452,180)
J00135	Geoscience, Energy and Maritime Division – Oceans and Maritime Programme	01/01/16	29/07/22	Maritime Boundaries Database (FFA)	22,067	33,348	55,415	12,552	42,863	42,863	0
J00141	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	01/08/14	01/08/19	EU/SPC KIRIWATSAN IN OUTER ISLANDS PHASE II	(415,608)	364,610	(50,998)	0	(50,998)	0	(50,998)
J00151	Land Resources Division – Markets for Livelihoods	01/01/15	18/12/18	Fair Trade Association Capacity Building and Farm Advisory Services	(3,561)	0	(3,561)	0	(3,561)	0	(3,561)
J00152	Land Resources Division – Markets for Livelihoods	12/06/12	12/07/18	Improving of Key Services to Agriculture (IKSA)	(282,563)	0	(282,563)	0	(282,563)	0	(282,563)
J00153	Geoscience, Energy and Maritime Division – Director's Office	16/10/13	30/06/18	Implementation of Micro-projects (MPP)	(84,340)	0	(84,340)	0	(84,340)	0	(84,340)
J00154	Geoscience, Energy and Maritime Division – Georesources and Energy Programme	22/01/15	31/03/19	Rural Access Roads and Associated Infrastructure	(124,598)	0	(124,598)	0	(124,598)	0	(124,598)
J00155	Land Resources Division – Sustainable Forestry and Landscapes	03/06/14	30/06/19	Reforestation of degrading foothills of Sugar Belt	(19,250)	0	(19,250)	0	(19,250)	0	(19,250)
J00175	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	12/12/13	12/12/18	Improved Drinking Water Supply for Kirimati Island	(48,575)	0	(48,575)	0	(48,575)	0	(48,575)
J00220	Climate Change and Environmental Sustainability	10/04/18	30/09/23	PROTEGE	6,869,106	5,881,064	12,750,170	5,696,726	7,053,444	7,053,444	0
J00235	Public Health Division – Office of Director	01/01/20	31/12/23	EU Scale up Public Health Surveillance Network	673,678	0	673,678	341,032	332,646	332,646	0

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2021 TO 31 DECEMBER 2021 – BY DONOR										
Code	Section	Grant period (DD/MM/YY)	Project name	Balance as at 31/12/2020	Received from donor	Total available	Expenditure	Balance as at 31/12/2021	Funds held on behalf of donors	Funds owed by donors
J00263	Geoscience, Energy and Maritime Division – Geosciences and Energy Programme	01/07/20	FSM SEAM - REEE	1,188,148	0	1,188,148	502,631	685,517	685,517	0
J00266	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	07/11/20	Safe/Sustainable drinking water-Kiritimati Island	1,705,967	0	1,705,967	133,489	1,572,479	1,572,479	0
J00267	Land Resources Division – Markets for Livelihoods	09/07/20	Pacific Regional Integrated Security (PRISCO19)	1,354,352	0	1,354,352	757,954	596,398	596,398	0
J00278	Land Resources Division – Markets for Livelihoods	20/11/20	Micronesia COVID 19 Response - MICCO19	398,397	156,940	555,337	969,813	(414,477)	0	(414,477)
J00301	Land Resources Division – Markets for Livelihoods	23/03/21	SAFE Pacific Project	0	1,843,149	1,843,149	167,103	1,676,046	1,676,046	0
J00308	Public Health Division – Office of Director	01/06/20	Health Support in Response to COVID-19 in the Pacific	0	2,043,140	2,043,140	1,147,785	895,354	895,354	0
J00297	Human Rights and Social Development	05/01/21	ACP-EU-Enhancing capacity Culture in the Pacific	0	970,225	970,225	123,959	846,266	846,266	0
J00356	Geoscience, Energy and Maritime Division – Geosciences and Energy Programme	13/12/21	Pacific Adoption of Waste-to-Energy Solutions	0	947,664	947,664	0	947,664	947,664	0
World Bank				297,416	1,565,397	1,862,813	2,006,858	(144,045)	494,328	(638,373)
J00057	Statistics for Development Division	15/03/18	Improving Data Dissemination and Use in PICTs	78,638	0	78,638	78,638	0	0	0
J00072	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	02/10/15	Pacific Resilience Project PPCR TFOA1131	27,756	281,161	308,917	390,428	(81,511)	0	(81,511)
J00137	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	02/10/15	WB Pacific Resilience Project IDA D074-4P	15,677	715,923	731,600	820,133	(88,532)	0	(88,532)
J00138	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	23/06/17	Pacific Resilience Project II	259,701	368,313	628,014	314,275	313,739	313,739	0
J00139	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	17/12/18	PCRAFI – Phase II	(84,574)	0	(84,574)	383,755	(468,329)	0	(468,329)
J00196	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	08/03/19	Kiribati Water Resilience Project	217	0	217	217	0	0	0
J00262	Statistics for Development Division	01/07/20	Statistical Innovation and Capacity Building - PIC	0	200,000	200,000	19,411	180,589	180,589	0
All UN Agencies				280,136	2,512,363	2,792,499	3,362,329	(569,830)	29,336	(599,166)
J00030	Regional Rights Resource Team	01/05/17	UNTF Access to Justice SI Project	(1,986)	(2,450)	(4,436)	(4,436)	0	0	0
J00034	Regional Rights Resource Team	01/01/18	EDF11 - PPEVAVG Project	325,099	0	325,099	505,578	(180,479)	0	(180,479)
J00077	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	01/01/19	Managing Coastal Aquifers in Selected Pac SIDS	719	0	719	719	0	0	0
J00136	Geoscience, Energy and Maritime Division – Oceans and Maritime Programme	19/12/18	Tuvalu Coastal Adaptation Project (TCAP)	(41,815)	203,628	161,813	272,899	(111,086)	0	(111,086)

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2021 TO 31 DECEMBER 2021 – BY DONOR											
Code	Section	Grant period (DD/MM/YY)	Project name	Balance as at 31/12/2020	Received from donor	Total available	Expenditure	Balance as at 31/12/2021	Funds held on behalf of donors	Funds owed by donors	
J00142	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	01/04/15	01/03/22	UNDP Ridge to Reef	(221,411)	1,461,311	1,239,900	1,269,875	(29,975)	0	(29,975)
J00143	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	22/08/18	31/12/19	Groundwater assessment for NKFT/NMEA, Tuvalu	61,089	(61,088)	1	1	(0)	0	(0)
J00187	Geoscience, Energy and Maritime Division – Programming Performance and Systems	14/05/19	31/12/20	UNDP-SSC(Climate early warning),RESPAC (PDN,PDALO)	10,902	0	10,902	10,902	0	0	0
J00228	Land Resources Division – Sustainable Forestry and Landscapes	01/10/19	04/07/22	Fiji Ridge to Reef Project (FUJ R2R)	(78,449)	417,117	338,667	334,864	3,803	3,803	0
J00243	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	13/01/20	31/07/20	UNDP - RMI R2R	56	0	56	(6)	62	62	0
J00246	Land Resources Division – Markets for Livelihoods	30/06/20	31/12/20	Market for Change (M4C)Fiji, VUV and SB Markets	13,225	(14,297)	(1,073)	(1,073)	(0)	0	(0)
J00274	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	21/10/20	21/10/24	UNDP - Managing Coastal Adaption Program (MCAP)	(21,914)	231,876	209,962	258,236	(48,273)	0	(48,273)
J00269	Geoscience, Energy and Maritime Division – Oceans and Maritime Programme	29/04/20	31/05/21	UNEP/GRID -Capacity Development to Address Risk	20,504	5,612	26,115	755	25,360	25,360	0
J00217	Geoscience, Energy and Maritime Division – Oceans and Maritime Programme	15/07/19	31/10/19	UN Decade Ocean Science Development Workshop	(32)	0	(32)	(32)	0	0	0
J00247	Statistics for Development Division	01/01/20	31/12/20	UNFPA-Support to data collection and analysis	(63,056)	63,056	0	0	0	0	0
J00280	Social Development Programme	10/01/20	31/12/21	UNFPA-Support to data collection and analysis	(7,211)	7,211	0	13,808	(13,808)	0	(13,808)
J00258	Geoscience, Energy and Maritime Division – Georesources and Energy Programme	29/05/20	30/09/20	Joint UNEP-UNIDO Prog. to Host and Manage CTCN	(98)	0	(98)	0	(98)	0	(98)
J00124	Geoscience, Energy and Maritime Division – Georesources and Energy Programme	01/04/17	01/08/21	Pacific Centre for Renewable Energy and EE (PCREEE)	284,515	(26,882)	257,633	303,945	(46,312)	0	(46,312)
J00302	Human Rights and Social Development	25/01/21	31/12/22	UNW Spotlight Initiative	0	112,607	112,607	216,173	(103,567)	0	(103,567)
J00304	Statistics for Development	06/04/21	31/12/22	2021 WP between UNFPA PSRO and Pacific Community	0	76,976	76,976	142,543	(65,567)	0	(65,567)
J00340	Geoscience, Energy and Maritime Division – Georesources and Energy Programme	10/08/21	31/12/24	ACP-EU Development Minerals Phase 2- Fiji	0	37,688	37,688	37,577	111	111	0
J00064	Geoscience, Energy and Maritime Division – Oceans and Maritime Programme	01/07/18	30/06/23	Bureau of Meteorology Climate and Oceans Support Program in Pacific -II	(50,816)	885,495	834,679	517,688	316,992	316,992	0
J00343	Geoscience, Energy and Maritime Division – Georesources and Energy Programme	01/01/21	31/12/25	Austrian Development Agency PCREEE-Second Operational Phase (2021-2025)	0	300,000	300,000	25,967	274,033	274,033	0

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2021 TO 31 DECEMBER 2021 – BY DONOR										
Code	Section	Grant period (DD/MM/YY)	Project name	Balance as at 31/12/2020	Received from donor	Total available	Expenditure	Balance as at 31/12/2021	Funds held on behalf of donors	Funds owed by donors
			Australian Centre for International Agricultural Research (ACIAR)	577,565	1,324,804	1,902,368	1,119,760	782,608	797,807	(15,199)
J00001	Land Resources Division – Markets for Livelihoods	01/09/15	Atoll Soil Health/ACIAR	5,988	0	5,988	(3,743)	9,731	9,731	0
J00003	Land Resources Division – Sustainable Agriculture	28/11/17	Soil Management in Pacific Island	32,286	36,694	68,980	84,179	(15,199)	0	(15,199)
J00006	Land Resources Division – Genetic Resources	29/03/16	Fruit Production and Post-Harvest Handling Systems	324	0	324	324	0	0	0
J00009	Land Resources Division – Sustainable Forestry and Landscapes	29/03/16	Agroforestry Systems	14,728	0	14,728	7,376	7,352	7,352	0
J00011	Land Resources Division – Sustainable Forestry and Landscapes	29/03/16	Domestication and Breeding of Sandalwood	7,254	2,619	9,874	9,262	612	612	0
J00012	Land Resources Division – Sustainable Forestry and Landscapes	01/07/16	Market opportunities for Cocoa	67,622	56,465	124,088	67,678	56,409	56,409	0
J00013	Land Resources Division – Sustainable Forestry and Landscapes	01/01/18	Climate-smart landscapes	5,714	22,436	28,150	1,273	26,877	26,877	0
J00018	Land Resources Division – Sustainable Agriculture	10/05/17	Integrating Protected Cropping Systems	56,194	63,544	119,738	39,319	80,418	80,418	0
J00019	Land Resources Division – Sustainable Agriculture	26/06/18	Responding Emerging Pests and Diseases Horticulture in PI	53,319	309,189	362,508	198,195	164,313	164,313	0
J00173	Land Resources Division – Directorate	01/08/12	Understanding the response of taro and cassava	5,490	(5,490)	0	0	0	0	0
J00182	Land Resources Division – Genetic Resources	29/03/16	Long term funding for ex-situ aroids and yams	27,363	50,701	78,064	69,385	8,678	8,678	0
J00205	Land Resources Division – Genetic Resources	28/05/19	Safeguarding and Deploying Coconut Diversity	46,891	312,694	359,586	220,354	139,231	139,231	0
J00206	Land Resources Division – Markets for Livelihoods	11/06/19	Policy Drivers for Public-Private Partnerships	8,286	0	8,286	8,286	0	0	0
J00214	Statistics for Development Division	01/08/19	Agriculture Fisheries Improved Nutrition	140,946	94,733	235,679	91,650	144,029	144,029	0
J00023	Land Resources Division – Directorate	01/01/18	LRD-ACIAR Programme Funds 2018 - 2020	54,409	149,019	203,428	137,189	66,239	66,239	0
J00084	Fisheries, Aquaculture and Marine Ecosystems – Director's Office	01/06/17	ACIAR funded Capacity Building Programme	18,209	0	18,209	0	18,209	18,209	0
J00086	Fisheries, Aquaculture and Marine Ecosystems – Director's Office	01/01/18	ACIAR Strategic Partnership (LRD and FAME)	34,281	121,925	156,205	136,151	20,055	20,055	0
J00300	Land Resources Division – Sustainable Forestry and Landscapes	18/02/21	Coconut and other non-traditional forest resources	0	110,274	110,274	54,621	55,653	55,653	0

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2021 TO 31 DECEMBER 2021 – BY DONOR										
Code	Section	Grant period (DD/MM/YY)	Project name	Balance as at 31/12/2020	Received from donor	Total available	Expenditure	Balance as at 31/12/2021	Funds held on behalf of donors	Funds owed by donors
J00244	Land Resources Division – Sustainable Agriculture	20/12/19	DT Global Australia Pty Ltd	9,486	42,215	51,701	56,357	(4,656)	6,750	(11,406)
		30/06/21	Initial Support to Tuvalu Food Futures Project	7,150	0	7,150	731	6,419	6,419	0
J00253	Land Resources Division – Sustainable Agriculture	01/04/20	Animal Health Preparedness (African Swine Fever)	2,336	0	2,336	13,742	(11,406)	0	(11,406)
J00288	Land Resources Division – Sustainable Agriculture	05/01/21	Support to DFAT's Tuvalu Food Futures Project	0	42,215	42,215	41,884	331	331	0
J00096	Fisheries, Aquaculture and Marine Ecosystems – Coastal Fisheries Management	01/01/17	Pacific Island Forum Fisheries Agency (FFA) FFA – PROP BDM work for FFA and WB	(491,187)	1,426,025	934,839	970,158	(35,319)	127,662	(162,981)
J00106	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries Programme	01/01/15	Implement Fisheries Conventions in SIDS/ PIOFMP-II	(123,138)	284,053	160,915	160,915	(0)	0	(0)
J00110	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Analysis	01/07/16	FFA – Regional Observer Services Cost Recovery	(373,762)	540,134	166,372	279,710	(113,337)	0	(113,337)
J00111	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries Programme	27/06/17	FFA-MFAT-South Pacific Tuna LL Policy and Management (TK Agreement)	(49,316)	420,851	371,535	421,179	(49,643)	0	(49,643)
J00119	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Data Management	01/07/18	FFA Catch Documentation and Compliance Scheme	54,716	180,987	235,703	108,354	127,349	127,349	0
J00225	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Data Management	18/10/19	PIRFO Workshops November 2019	313	0	313	0	313	313	0
J00010	Land Resources Division – Sustainable Forestry and Landscapes	29/03/16	Royal Botanic Gardens, Kew	16,456	0	16,456	0	16,456	16,456	0
		30/09/19	Garfield Weston Global Tree Seed Bank	16,456	0	16,456	0	16,456	16,456	0
J00026	Climate Change and Environmental Sustainability	04/07/18	Agence Française de Développement (AFD) Verdissement de la fiscalité Polynésienne Française	(13,388)	13,388	0	0	0	0	(60,297)
J00027	Climate Change and Environmental Sustainability	16/10/18	AFD - Environment sustainability and CC_2019-2021	93,233	(93,233)	0	0	0	0	0
J00270	Climate Change and Environmental Sustainability	18/11/20	KIWA Initiative-Technical support for project development	(889)	500,000	499,111	161,743	337,368	337,368	0
J00044	Public Health Division – Surveillance, Preparedness and Response Programme	01/01/18	ROSSP-Réseau océanien de surveillance de la santé publique	2,530,745	1,000,000	3,530,745	1,690,752	1,839,994	1,839,994	0
J00317	Land Resources Division – Markets for Livelihoods	28/05/21	Pacific Organic Learning Farm Network Project-Kiwa	0	0	0	60,297	(60,297)	0	(60,297)

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2021 TO 31 DECEMBER 2021 – BY DONOR											
Code	Section	Grant period (DD/MM/YY)	Project name	Balance as at 31/12/2020	Received from donor	Total available	Expenditure	Balance as at 31/12/2021	Funds held on behalf of donors	Funds owed by donors	
J00014	Land Resources Division – Sustainable Forestry and Landscapes	04/10/18	31/03/20	Secretariat of the Pacific Regional Environment Programme (SPREP)	(388)	0	(388)	0	(388)	0	(388)
				SPREP-Implementation of reforest and agroforestry	(388)	0	(388)	0	(388)	0	(388)
J00309	Educational Quality and Assessment Programme	20/09/21	30/06/25	Asian Development Bank (ADB)	0	103,521	103,521	29	103,492	103,492	0
				PacREF Project (ADB)	0	103,521	103,521	29	103,492	103,492	0
J00174	Land Resources Division – Sustainable Forestry and Landscapes	01/06/15	10/03/19	Department of Project Management APFNet Secretaria	6,303	(6,303)	0	0	0	0	0
				APFNet/SPC/Fiji/Tonga/Niue project	6,303	(6,303)	0	0	0	0	0
J00083	Public Health Division – Office of Director	01/01/15	31/12/18	The Global Biodiversity Information Facility	34,650	0	34,650	0	34,650	34,650	0
				Global Fund Western Pacific Region Constituency funds	34,650	0	34,650	0	34,650	34,650	0
J00181	Public Health Division – Surveillance, Preparedness and Response Programme	01/01/18	31/12/21	Centers for Disease Control and Prevention	43,899	0	43,899	25,501	18,398	18,398	0
				2016-2021 CDC Project Funding	43,899	0	43,899	25,501	18,398	18,398	0
J00002	Land Resources Division – Sustainable Agriculture	01/11/16	31/07/19	Southeast Asian Regional Center for Graduate Study and Research in Agriculture (SEARCA)	(15,033)	0	(15,033)	0	(15,033)	0	(15,033)
				Supporting Smallholder Farmers through Strengthened Agricultural Advisory Services	(15,033)	0	(15,033)	0	(15,033)	0	(15,033)
J00216	Statistics for Development Division	01/05/19	31/01/21	Statistics New Zealand	7,448	(7,448)	0	0	0	0	0
				STATS NZ Annual product and data roadshow	7,448	(7,448)	0	0	0	0	0
J00201	Deputy Director-General (Noumea)	01/03/19	30/04/22	Fonds Pacifique - année 2019	36,886	(23,062)	13,824	9,291	4,533	4,533	0
J00259	Deputy Director-General (Noumea)	01/08/20	31/12/22	Fonds Pacifique - année 2020	175,177	0	175,177	147,190	27,987	27,987	0
J00313	Deputy Director General - Operations and Integration	16/04/21	31/03/25	Fonds Pacifique - année 2021	0	238,000	238,000	35,000	203,000	203,000	0

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2021 TO 31 DECEMBER 2021 – BY DONOR										
Code	Section	Grant period (DD/MM/YY)	Project name	Balance as at 31/12/2020	Received from donor	Total available	Expenditure	Balance as at 31/12/2021	Funds held on behalf of donors	Funds owed by donors
			Government of Federated States of Micronesia	182,594	51,011	233,605	16,623	216,982	229,827	(12,845)
J00178	Land Resources Division – Office of Director	01/01/19	SPC-FSM Matching Fund	182,594	51,011	233,605	3,778	229,827	229,827	0
J00341	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries Programme – Stock Assessment and Modelling	01/06/21	FSM Nat.Govt.PCD No. RD21-0019 - FAD's Monitoring	0	0	0	12,845	(12,845)	0	(12,845)
			Green Climate Fund	229,193	945,916	1,175,109	271,941	903,168	903,168	0
J00164	Climate Change and Environmental Sustainability	31/03/16	GCF Readiness and Preparatory Support	0	0	0	0	0	0	0
J00204	Climate Change and Environmental Sustainability	15/06/19	GCF FSM Readiness and Preparatory Support Phase 2	229,193	253,294	482,487	271,941	210,546	210,546	0
J00351	Climate Change and Environmental Sustainability	20/10/21	GCF FSM EDA - ACT	0	653,909	653,909	0	653,909	653,909	0
J00357	Climate Change and Environmental Sustainability	20/10/21	GCF FSM EDA - AE Fees	0	38,713	38,713	0	38,713	38,713	0
			Food and Agriculture Organization of the United Nations (FAO)	158,151	165,648	323,799	199,480	124,319	131,074	(6,755)
J00007	Land Resources Division – Genetic Resources	17/12/18	Using modern biotech sustain food security in Pacific Island Countries	41,408	83,316	124,725	56,315	68,410	68,410	0
J00090	Fisheries, Aquaculture and Marine Ecosystems – Coastal Aquaculture	01/01/18	FAO-MASA-TCP-Micronesia	43,269	(43,269)	0	0	0	0	0
J00091	Fisheries, Aquaculture and Marine Ecosystems – Coastal Aquaculture	13/11/17	SPP1790-Cooperation Technique	(10,778)	10,778	0	0	0	0	0
J00163	Fisheries, Aquaculture and Marine Ecosystems – Fisheries Development	01/03/18	FAO support small-scale fisheries in the Pacific	(14,530)	14,530	0	0	0	0	0
J00289	Land Resources Division – Genetic Resources	14/12/20	Safeguarding threatened coconut diversity	26,728	21,556	48,284	0	48,284	48,284	0
J00257	Fisheries, Aquaculture and Marine Ecosystems – Coastal Aquaculture	08/04/20	Technical Study to assess correlation between Climate change	29,983	42,962	72,945	63,324	9,622	9,622	0
J00171	Land Resources Division – Sustainable Forestry and Landscapes	01/01/18	Action Against Desertification Project	42,070	(37,312)	4,758	0	4,758	4,758	0
J00311	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	24/05/21	Volcanics-water, food, climate resilience enhanced	0	56,938	56,938	63,027	(6,089)	0	(6,089)
J00329	Statistics for Development Division	20/07/21	Data services to help accelerate agricultural transformation and sustainable rural development	0	16,149	16,149	16,815	(666)	0	(666)

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2021 TO 31 DECEMBER 2021 – BY DONOR										
Code	Section	Grant period (DD/MM/YY)	Project name	Balance as at 31/12/2020	Received from donor	Total available	Expenditure	Balance as at 31/12/2021	Funds held on behalf of donors	Funds owed by donors
J00190	Operations and Management Directorate – Melanesian Regional Office	01/03/15	31/12/18	KfW Development Bank	(62,259)	0	(62,259)	(62,259)	0	0
				KfW - Cyclone PAM	(62,259)	0	(62,259)	(62,259)	0	0
J00323	Geoscience, Energy and Maritime Division – Oceans and Maritime Programme	01/07/21	30/09/23	National Oceanic and Atmospheric Administration (NOAA)	0	13,323	13,323	129,815	(116,493)	0
				Support Capacity Building and Training Assistance-SPC	0	13,323	13,323	129,815	(116,493)	0
J00127	Geoscience, Energy and Maritime Division – Georesources and Energy Programme	01/07/16	31/08/20	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)	93,119	504,431	597,550	511,491	86,059	(0)
				ASCEPDD7- Investments in Renewable Energy in FSM	6,664	(6,664)	(0)	(0)	(0)	(0)
J00129	Geoscience, Energy and Maritime Division – Georesources and Energy Programme	01/07/16	30/09/19	Solar Hybrid Systems in Boarding Schools, Kiribati	(73,623)	73,840	217	217	0	0
J00130	Geoscience, Energy and Maritime Division – Georesources and Energy Programme	20/12/16	30/04/20	ACSE – PILLAR Renewable Energy – Education Programme	(1,139)	0	(1,139)	(1,139)	(0)	(0)
J00133	Geoscience, Energy and Maritime Division – Programming Performance and Systems	01/01/19	31/12/19	General Geoinformatics and GIS	(1,112)	0	(1,112)	(1,112)	0	0
J00169	ICT Section			SPC / GIZ Staff Cost Sharing	2,014	0	2,014	0	2,014	2,014
J00229	Climate Change and Environmental Sustainability	01/05/19	30/09/20	Implementation Regional Pacific NDC Hub, Fiji	22,962	(22,962)	0	0	0	0
J00268	Climate Change and Environmental Sustainability	01/10/20	30/06/22	Implementation Regional Pacific NDC Hub, Fiji - Ph II	97,937	360,000	457,937	416,149	41,788	41,788
J00147	Operations and Management Directorate – Micronesia Regional Office	01/01/19	31/12/19	GIZ Climate Change	42,256	0	42,256	0	42,256	42,256
J00195	Land Resources Division – Sustainable Forestry and Landscapes	27/05/19	15/08/19	REDD+ – Forest Conservation in Pacific Island Countries	(2,841)	0	(2,841)	(2,841)	(0)	(0)
J00299	Land Resources Division – Sustainable Forestry and Landscapes	15/02/21	31/03/21	REDD+ Forest Conservation in PIC II	0	100,217	100,217	100,217	0	0
J00202	Fisheries, Aquaculture and Marine Ecosystems – Fisheries Development	01/01/14	30/06/22	National Institute of Water and Atmospheric Research (NIWA)	98,066	3,244	101,310	0	101,310	101,310
				NIWA – National Institute of Water and Atmospheric Research	(2,657)	3,244	586	0	586	586
J00203	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	01/09/16	30/06/19	NIWA – National Institute of Water and Atmospheric Research	100,723	0	100,723	0	100,723	100,723

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2021 TO 31 DECEMBER 2021 – BY DONOR										
Code	Section	Grant period (DD/MM/YY)	Project name	Balance as at 31/12/2020	Received from donor	Total available	Expenditure	Balance as at 31/12/2021	Funds held on behalf of donors	Funds owed by donors
J00227	Land Resources Division – Sustainable Agriculture	13/11/19	Pacific Islands Forum Secretariat	55,106	363,680	418,786	7,425	411,362	411,362	0
		31/01/21	Joint CROP- Smaller Island States (SIS) 2019-20	9,482	0	9,482	1,962	7,520	7,520	0
J00261	Geoscience, Energy and Maritime Division – Oceans and Maritime Programme	16/03/20	PIFS Joint CROP SIS Attachment Programme	45,624	0	45,624	0	45,624	45,624	0
J00339	Land Resources Division – Markets for Livelihoods	22/07/21	Building Capacity Non-State Actor Sustainable Agriculture Policy	0	76,000	76,000	5,442	70,558	70,558	0
J00353	Public Health Division – Office of Director	13/12/21	COVID-19 CERTIFICATE –CROSS BORDER TRAVEL-Phase I	0	287,680	287,680	20	287,660	287,660	0
J00029	Regional Rights Resource Team	01/07/18	Sweden	1,112,298	1,359,666	2,471,964	994,621	1,477,343	1,477,343	0
J00352	Human Rights and Social Development	01/01/22	SIDA Programme Funding	1,112,298	0	1,112,298	994,621	117,677	117,677	0
		31/12/24	SIDA Programme Funding	0	1,359,666	1,359,666	0	1,359,666	1,359,666	0
J00285	Operations and Management Directorate – Melanesian Regional Office	09/10/20	High Commission of Canada (DFATD)	(325)	50,227	49,901	67,673	(17,772)	0	(17,772)
		28/02/22	Improving Employment Options for Young People	(325)	50,227	49,901	67,673	(17,772)	0	(17,772)
J00252	Land Resources Division – Sustainable Agriculture	08/04/20	Landcare Research New Zealand Ltd	375,797	0	375,797	289,478	86,319	86,319	0
		31/12/24	MFAT Pacific Seeds for Life	375,797	0	375,797	289,478	86,319	86,319	0
J00350	Land Resources Division – Genetic Resources	23/10/21	Palladium International Pty Ltd	0	20,374	20,374	2,035	18,339	18,339	0
		30/06/22	Validation of a method for screening taro	0	20,374	20,374	2,035	18,339	18,339	0
J00307	Human Rights and Social Development	10/05/21	Commonwealth Secretariat - London	0	23,178	23,178	0	23,178	23,178	0
		28/01/22	COVID-19 Rapid Response Pilot PGM (FJ/WS/TV)	0	23,178	23,178	0	23,178	23,178	0
J00271	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	09/09/20	Ministère des Armées (France)	50,000	0	50,000	39,598	10,402	10,402	0
		31/12/25	MICROPAC - WARMALIS2020	50,000	0	50,000	39,598	10,402	10,402	0
J00332	Educational Quality and Assessment Programme	28/09/21	Education Department - Tuvalu	0	14,704	14,704	29,901	(15,197)	0	(15,197)
		30/11/25	TuLEP Project	0	14,704	14,704	29,901	(15,197)	0	(15,197)

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2021 TO 31 DECEMBER 2021 – BY DONOR										
Code	Section	Grant period (DD/MM/YY)	Project name	Balance as at 31/12/2020	Received from donor	Total available	Expenditure	Balance as at 31/12/2021	Funds held on behalf of donors	Funds owed by donors
J00250	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries Programme – Stock Assessment and Modelling	31/03/20	The Nature Conservancy Research plan for FAD retrieval feasibility study	34,191	0	34,191	34,191	0	0	0
J00327	Geoscience, Energy and Maritime Division – Oceans and Maritime Programme	19/05/21	PNG National Fisheries Authority PNG-Delimitation of Internal Waters of Bougainville	0	159,430	159,430	789	158,641	158,641	0
J00281	Statistics for Development Division	25/11/20	Vital Strategies Establishment of Regional Cause of Death Certificate	40,426	28,838	69,264	69,264	0	0	0
J00275	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	22/10/20	International Fund for Agricultural Development (IFAD) IFAD - SIPWaP	27,308	(116)	27,192	27,192	0	0	0
J00078	Geoscience, Energy and Maritime Division – Oceans and Maritime Programme	01/08/18	International Foundation for Aids to Navigation (IFAN) IFAN: Safety Navigation in Pacific - Phase II	112,410	244,143	356,553	312,668	43,885	43,885	0
J00342	Geoscience, Energy and Maritime Division – Oceans and Maritime Programme	01/08/21	Pacific Safety of Navigation - Phase III	0	145,807	145,807	101,922	43,885	43,885	0
J00066	Geoscience, Energy and Maritime Division – Oceans and Maritime Programme	01/01/19	International Maritime Organization (IMO) Integrated Technical Cooperation Programme (ITCP)	10,204	282,476	292,680	249,849	42,831	42,831	0
J00132	Geoscience, Energy and Maritime Division – Oceans and Maritime Programme	01/04/16	MTCC-Pacific	(19,414)	192,000	172,586	166,519	6,067	6,067	0
J00349	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	22/09/20	International Trade Centre (ITC) Support to Business Friendly and Inclusive National	0	18,784	18,784	30	18,753	18,753	0

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2021 TO 31 DECEMBER 2021 – BY DONOR										
Code	Section	Grant period (DD/MM/YY)	Project name	Balance as at 31/12/2020	Received from donor	Total available	Expenditure	Balance as at 31/12/2021	Funds held on behalf of donors	Funds owed by donors
			International Seafood Sustainability Foundation (ISSF)	125,257	17,213	142,470	125,287	17,183	17,183	(0)
J00104	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries Programme	01/01/14 – 31/12/21	ISSF E-Monitoring Project (2014–2016)	124,368	889	125,257	125,257	(0)	0	(0)
J00212	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Data Management	01/08/19 – 31/12/19	ISSF EM Planning Meeting October 2019	889	(889)	0	0	(0)	0	(0)
J00292	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries Programme – Stock Assessment and Modelling	01/12/20 – 31/10/22	ISSF – FAD impacts on turtles	0	17,213	17,213	30	17,183	17,183	0
			University of Wollongong	53,003	5,836	58,839	58,839	0	0	0
J00098	Fisheries, Aquaculture and Marine Ecosystems – Coastal Fisheries Management	01/01/18 – 31/12/21	UoW Pathways project (ACIAR Funds)	53,003	5,836	58,839	58,839	0	0	0
			The Ocean Foundation	0	74,270	74,270	0	74,270	74,270	0
J00344	Geoscience, Energy and Maritime Division – Oceans and Maritime Programme	01/09/21 – 01/09/23	Regional OAT Hub - Training hub	0	74,270	74,270	0	74,270	74,270	0
			US Embassy	0	0	0	24,544	(24,544)	0	(24,544)
J00305	Human Rights and Social Development	28/09/20 – 30/06/22	Blue Pacific Good Governance Initiative - BPGGI	0	0	0	24,544	(24,544)	0	(24,544)
			Gouvernement de la Nouvelle-Calédonie	0	8,380	8,380	8,380	0	0	0
J00273	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	29/09/20 – 30/06/21	e-reporting/e-observing New Caledonia	0	8,380	8,380	8,380	0	0	0
			University of New England	0	8,278	8,278	7,666	612	612	0
J00325	Land Resources Division – Sustainable Agriculture	01/04/21 – 16/04/22	Alumni Research Support Facility	0	8,278	8,278	7,666	612	612	0
J00287	Land Resources Division – Markets for Livelihoods	09/12/20 – 30/06/23	Improving Small Ruminant Production and Supply	0	9,982	9,982	3,272	6,710	6,710	0
			The University of Melbourne	0	10,971	10,971	10,795	176	176	0
J00282	Land Resources Division – Sustainable Agriculture	24/11/20 – 31/12/21	Conservation Agriculture and Sustainable Intensification- CASI	0	10,971	10,971	10,795	176	176	0
			The Pew Charitable Trusts	5,608	0	5,608	0	5,608	5,608	0
J00069	Geoscience, Energy and Maritime Division – Geosciences and Energy Programme	14/05/18 – 31/12/21	PEW funding – OFF work areas	5,608	0	5,608	0	5,608	5,608	0

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2021 TO 31 DECEMBER 2021 – BY DONOR										
Code	Section	Grant period (DD/MM/YY)	Project name	Balance as at 31/12/2020	Received from donor	Total available	Expenditure	Balance as at 31/12/2021	Funds held on behalf of donors	Funds owed by donors
			British High Commission	(543)	308,929	308,385	3,573	304,812	304,812	0
J00210	Regional Rights Resource Team	16/07/18	Pacific Commonwealth Equality Project	(543)	0	(543)	(598)	54	54	0
J00337	Geoscience, Energy and Maritime Division – Oceans and Maritime Programme	30/07/21	BHC-Extended Continental Shelf Project	0	308,929	308,929	4,171	304,758	304,758	0
			United States Agency for International Development (USAID)	(393,830)	996,904	603,074	285,380	317,694	439,414	(121,720)
J00065	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	29/01/15	Institutional Strengthening in PICs (ISSAC)	(370,954)	329,273	(41,682)	27,017	(68,699)	0	(68,699)
J00272	Regional Rights Resource Team	29/06/20	USAID_North Pacific Governance Project	(22,876)	86,290	63,414	115,112	(51,698)	0	(51,698)
J00330	Human Rights and Social Development	03/05/21	PROJECT Governance	0	581,342	581,342	141,928	439,414	439,414	0
J00335	Fisheries, Aquaculture and Marine Ecosystems – Coastal Aquaculture	30/09/21	Pacific Coastal Fisheries Management and Compliance –PCFMC	0	0	0	1,323	(1,323)	0	(1,323)
			Western and Central Pacific Fisheries Commission (WCPFC)	2,208,372	2,859,332	5,067,704	3,215,560	1,852,144	1,930,146	(78,002)
J00101	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries Programme	01/01/18	WCPFC Fee for Services	1,578,228	938,848	2,517,076	1,069,667	1,447,408	1,447,408	0
J00102	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Data Management	01/01/18	WCPFC ROP Data Management	261,506	779,462	1,040,968	809,732	231,236	231,236	0
J00107	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries Programme	01/01/18	Closures to "Fee for Service" project	23,644	0	23,644	23,644	0	0	0
J00114	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	01/01/18	Pacific Tuna Tagging Programme	79,655	766,707	846,362	776,501	69,861	69,861	0
J00115	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	01/01/18	PROJECT 35B TUNA TISSUE BANK	(31,662)	83,478	51,816	61,456	(9,641)	0	(9,641)
J00118	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Data Management	01/01/18	Support for WPEA-Improved Tuna Monitoring Project	136,106	141,209	277,315	192,309	85,006	85,006	0
J00222	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Data Management	01/01/19	WCPFC – Better data on fishweights and lengths	74,717	16,772	91,489	42,295	49,194	49,194	0
J00248	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries – Fisheries and Ecosystems Monitoring and Evaluation	01/03/20	Improving Purse Seine Species Composition	29,694	32,736	62,430	31,859	30,572	30,572	0
J00254	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries Programme – Stock Assessment and Modelling	01/04/20	WCPFC Project 88 Acoustic FAD analysis- WCPFC Funds	26,693	13,296	39,989	39,989	0	0	0
J00256	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries Programme – Stock Assessment and Modelling	01/03/20	WCPFC Project 88 Acoustic FAD analysis-EU Funds	29,791	0	29,791	83,791	(54,000)	0	(54,000)

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2021 TO 31 DECEMBER 2021 – BY DONOR											
Code	Section	Grant period (DD/MM/YY)	Project name	Balance as at 31/12/2020	Received from donor	Total available	Expenditure	Balance as at 31/12/2021	Funds held on behalf of donors	Funds owed by donors	
J00294	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries Programme – Stock Assessment and Modelling	01/02/21	31/12/21	Appropriate LRPs for SWPO Striped Marlin	0	22,772	22,772	26,315	(3,543)	0	(3,543)
J00295	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries Programme – Stock Assessment and Modelling	01/03/21	31/08/22	SWPO Blue Shark Stock Assessment	0	12,651	12,651	17,079	(4,428)	0	(4,428)
J00296	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries Programme – Stock Assessment and Modelling	01/02/21	31/12/22	Training observers to Elasmobranch BS	0	16,868	16,868	0	16,868	16,868	0
J00347	Fisheries, Aquaculture and Marine Ecosystems – Oceanic Fisheries Programme – Data Management	15/10/21	31/12/22	TS-IMG Project - transshipment-activity-evaluation	0	34,532	34,532	40,923	(6,390)	0	(6,390)
The World Meteorological Organization					12,990	225,142	238,133	227,622	10,512	10,512	0
J00219	Geoscience, Energy and Maritime Division – Oceans and Maritime Programme	01/07/19	31/03/21	Coastal Inundation Forecasting System El-CIFDP	16,506	0	16,506	12,450	4,057	4,057	0
J00081	Geoscience, Energy and Maritime Division – Oceans and Maritime Programme	01/01/19	28/02/22	Impact Forecast Coastal Inundation: IFCI- TV and KI	(3,516)	225,142	221,627	215,172	6,454	6,454	0
Multi-Donor					2,994,518	1,364,133	4,358,651	955,972	3,402,679	3,410,631	(7,951)
J00038	Educational Quality and Assessment Programme	01/01/19	Ongoing	SPESC and Form 6 Exam	102,992	641,377	744,368	201,760	542,608	542,608	0
J00040	Educational Quality and Assessment Programme	01/01/19	Ongoing	Other Projects – Fee for services	43,932	1,939	45,871	37,017	8,854	8,854	0
J00063	Geoscience, Energy and Maritime Division – Oceans and Maritime Programme	01/01/19	31/12/22	Central Pacific Shipping Commission (CPSC)	(33,123)	0	(33,123)	(25,172)	(7,951)	0	(7,951)
J00068	Geoscience, Energy and Maritime Division – Geosciences and Energy Programme	01/01/18	31/12/21	Geosurvey and Earth Resources Project Activities	279,941	0	279,941	167,992	111,949	111,949	0
J00071	Geoscience, Energy and Maritime Division – Disaster and Community Resilience Programme	02/10/17	31/03/23	Pacific Island Emergency Management Alliance (PIEMA)	374,916	647,107	1,022,023	324,717	697,306	697,306	0
J00131	Geoscience, Energy and Maritime Division – Oceans and Maritime Programme	01/01/19	31/12/19	Pacific Island Maritime Conference (PIMC)	(8,179)	0	(8,179)	(8,179)	0	0	0
J00145	Land Resources Division – Markets for Livelihoods	30/11/18	31/12/22	POETCom General Account	2,388	0	2,388	(10,495)	12,882	12,882	0
J00156	Director-General's Office	01/01/19	31/12/19	Management Advisory Group, Audit and Risk	57,433	0	57,433	0	57,433	57,433	0
J00157	Director-General's Office	01/01/19	31/12/19	Pacific NCD Partnership from SIDS	15,837	0	15,837	0	15,837	15,837	0
J00158	Director-General's Office	01/01/19	31/12/19	PNG SIS Funds	75,827	0	75,827	0	75,827	75,827	0
J00160	Director-General's Office	01/01/19	31/12/19	Pacific Community Emerging Leaders Programme	5,779	0	5,779	0	5,779	5,779	0
J00161	Director-General's Office – Communications	01/01/19	31/12/19	Video/TV/Pacific Way	(1,153)	3,271	2,118	(0)	2,118	2,118	0
J00162	Deputy Director-General (Suva)	01/01/19	31/12/19	SEPPF 2016-2020	24,661	0	24,661	0	24,661	24,661	0
J00167	Deputy Director-General (Noumea)	01/01/19	31/12/23	Cross-OMD Projects	577,920	0	577,920	87,752	490,168	490,168	0
J00168	Deputy Director-General (Noumea)	01/01/19	31/12/19	Internal Innovation Fund	829,804	0	829,804	10,446	819,357	819,357	0
J00170	Land Resources Division – Office of Director	01/01/19	31/12/19	LRD Consolidated account	190,252	(18,206)	172,046	31,527	140,518	140,518	0
J00179	Land Resources Division – Office of Director	01/01/19	31/12/19	SPP1791-Effects CC Pests/Diseases food crops NCVWF	24,393	0	24,393	7,948	16,446	16,446	0

DETAILS OF MOVEMENT IN PROJECT FUNDS FOR THE PERIOD 01 JANUARY 2021 TO 31 DECEMBER 2021 – BY DONOR											
Code	Section	Grant period (DD/MM/YY)	Project name	Balance as at 31/12/2020	Received from donor	Total available	Expenditure	Balance as at 31/12/2021	Funds held on behalf of donors	Funds owed by donors	
J00180	Geoscience, Energy and Maritime Division – Office of Director	01/01/19	31/12/19	GEM Projects	217,305	0	217,305	0	217,305	217,305	0
J00191	Fisheries, Aquaculture and Marine Ecosystems – Coastal Fisheries Programme – G	31/12/21		FAME Coastal Closed Project	130,474	(25,535)	104,939	89,496	15,443	15,443	0
J00211	Operations and Management Directorate – Finance Section	31/12/20		Finance – Review systems Policies and Procedures	95,255	0	95,255	(9,708)	104,963	104,963	0
J00283	Intra - ICT	01/10/20	31/12/25	Pacific DataHub - LOA with external stakeholders	(20,010)	23,056	3,046	20	3,026	3,026	0
J00276	Fisheries, Aquaculture and Marine Ecosystems – Coastal Fisheries Programme – G	13/11/20	30/06/22	MNHN - Réalisation d'un "E-NDF" sur les holothurie	0	5,000	5,000	0	5,000	5,000	0
J00290	Land Resources Division – Genetic Resources	01/01/20	31/12/23	Fee for Services CEPACT	1,898	0	1,898	(1,154)	3,051	3,051	0
J00293	Social Development Programme – Youth Development	31/12/20	31/12/21	SDP - Fee for Services	5,978	0	5,978	5,978	0	0	0
J00298	Public Health Division – Office of Director	24/08/20	31/08/21	Strengthening Capacity, Managing USAID - FJ/KI/NR	0	86,125	86,125	46,026	40,099	40,099	0
				Opening project revaluation	(7,648)	0	0	0	0	0	0
				Movement in project revaluation	0	7,648	0	0	0	0	0
				Closing project revaluation	0	0	0	0	0	0	0
TOTALS					44,440,235	68,088,758	112,528,993	49,774,528	62,754,465	66,293,030	(3,538,565)

Note 17

Special funds

	31/12/2021	31/12/2020
Canteen trading account Sales	629,730	641,580
Cost of goods sold		
	Opening stock	369,837
Add:	Purchases	488,510
Cost of goods available for sale	842,502	858,347
Less:	Closing stock	429,855
Cost of goods sold	407,576	428,492
Gross margin	222,154	213,088
Gross margin percentage	35%	33%
Less: Expenses		
	Staff costs	121,794
	Other operating expenses	34,994
Total expenses	158,072	156,788
Net surplus	64,082	56,300
Net stock held as at year end		
	Total stock as at year end	429,855
	Less: Provision for obsolescence	26,218
	Net stock held as at year end	403,637

	31/12/2021	31/12/2020
Housing		
Rental income	2,141,806	2,071,951
Other income	2,000	10,978
Total income	2,143,806	2,082,929
Less: Expenses		
	Staff costs	246,564
	Operating and other expenses	953,135
	Depreciation and amortisation	485,589
	Finance costs	63,542
Total expenses	1,837,202	1,748,830
Net surplus	306,604	334,099

Note 18

Voluntary contributions: member countries

	31/12/2021	31/12/2020
Australia	6,018,400	6,163,400
France	305,000	305,000
Total	6,323,400	6,468,400

Note 19

Assessed contributions and host grants

	31/12/2021	31/12/2020
American Samoa	52,794	52,794
Australia	2,681,600	2,681,600
Cook Islands	43,576	43,576
Federated States of Micronesia	67,794	67,794
Fiji	162,200	162,200
France	2,095,000	2,095,000
French Polynesia	108,800	108,800
Guam	57,822	57,822
Kiribati	58,073	58,073
Republic of the Marshall Islands	43,576	43,576
Nauru	46,174	46,174
New Caledonia	485,185	485,185
New Zealand	1,717,900	1,717,900
Niue	35,196	35,196
Northern Mariana Islands	52,820	52,820
Palau	43,576	43,576
Papua New Guinea	301,680	301,680
Pitcairn Islands	35,196	35,196
Samoa	72,571	72,571
Solomon Islands	72,571	72,571
Tokelau	46,174	46,174
Tonga	63,353	63,353
Tuvalu	46,174	46,174
United States of America	1,188,000	1,188,000
Vanuatu	131,300	131,300
United Kingdom	415,921	-
Wallis and Futuna	35,195	35,195
Total	10,160,221	9,744,300

Note 20

Interest income

	31/12/2021	31/12/2020
Interest on term deposits	447,289	469,100
Interest on car loans	632	8,049
Total	447,921	477,149

Note 21

Staff costs

	31/12/2021	31/12/2020
Salaries	23,924,826	22,955,429
Temporary / casual staff	100,969	116,821
Provisions - leave and repatriation	3,281,041	2,287,282
Allowances	1,570,051	1,605,343
Housing	3,904,792	3,630,377
Medical benefit	1,991,676	2,079,047
Provident Fund	1,912,208	1,920,094
Other - training and social security	149,429	67,354
Total	36,834,992	34,661,747

Note 22

Operating and other expenses

	31/12/2021	31/12/2020
External rental	90,587	111,469
Consumable supplies	3,878,360	3,293,565
Utilities	347,147	370,313
Freight and delivery	162,620	133,927
Provision for project ineligible expenditure (Note 13)	113,326	1,884,354
Provision for assessed contributions	105,600	299,023
Provision for other	5,366	39,241
Repairs and maintenance	1,076,077	1,281,770
Publications and production materials	1,207,939	715,561
Audit fees	75,591	164,997
Security	136,386	153,895
Other	395,882	211,117
Total	7,594,881	8,659,232

Note 23

Comparison to budget

1. Income is lower than the budget mainly due to below budgeted project implementation. Project implementation was lower because of continued travel restrictions in 2021 due to the impact of COVID-19. SPC continued with project implementation through new modalities identified in the SPC *Transitional Plan 2021* to ensure continuity of services to member countries. SPC developed a Strategic Plan 2022-2031 to provide strategic directions for the next 10 years.
2. Decrease in expenditure is linked to the reduced project implementation as stated above. Furthermore, there were core savings in net expenditure arising mainly from salary savings and operational costs.

Note 24

Related party disclosure

The related parties of SPC are:

- i) 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 repayment of the loan to the Fund. Transactions with the Fund are on an arm's-length basis, and are transacted or recorded on normal organisational terms and conditions.

	31/12/2021	31/12/2020
a) Transaction with SPC Provident Fund		
Superannuation contribution	2,310,966	2,276,238
Loan repayment	–	25,245

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 Regional Offices (Melanesia, Micronesia and Polynesia); Director of Educational Quality and Assessment Programme; Director of Fisheries, Aquaculture and Marine Ecosystems Division; Director of Geoscience, Energy and Maritime Division; 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:

	31/12/2021	31/12/2020
Employee compensation	2,911,749	2,989,596

Note 25

Employee numbers

The average number of employees at the end of the financial year was 614 (2020: 608).

Note 26

Commitments and contingencies

Contingent assets

1. SPC has no contingent assets as at 31 December 2021 (2020: Nil).

Contingent liability

2. SPC has reported no contingent liability as at 31 December 2021 (2020: Nil).

Commitment

3. Capital commitment

SPC has total value of EUR 382,186 (2020: 398,404) of capital expenditure approved and committed as at 31 December 2021.

4. Supply of goods and services

SPC has total value of EUR 22,462,970 (2020:24,451,651) of commitment of supply of goods and services as at 31 December 2021.

Note 27

Events subsequent to balance date

The war between Russia and Ukraine impacted currencies as SPC works with a number of jurisdictions and multiple currencies. The war also resulted in increased cost of goods and supplies. The impact on currencies and increased costs are managed by SPC through its revised budget process.

Other than the aforementioned, in the interval between the end of the financial year and the date of this report there has not arisen 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 2021





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 2021, 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 2021, and of its financial performance and movements in members' accounts for the year then ended in accordance with the Rules for 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 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.

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 for 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.

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.



Independent Auditors' Report To the members of the Pacific Community

Report on the Audit of the Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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
KPMG
Chartered Accountants

Suva, Fiji
21 July, 2022

Pacific Community Provident Fund

Financial Statements for the year ended 31 December 2021

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021			
	Note	2021 EUR	2020 EUR
¹ Cash and cash equivalents	4	47,250	202,900
¹ Invested term securities	5	9,980,195	8,598,611
² Loans to members		120,240	145,529
¹ Interest receivable and other		8,790	58,162
Total assets		10,156,475	9,005,202
Members' capital accounts - Noumea		6,073,840	5,562,163
Members' capital accounts - Suva		4,082,635	3,443,039
TOTAL MEMBERS' CAPITAL		10,156,475	9,005,202

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

For the Pacific Community Provident Fund



Dr Stuart Minchin
Director-General



Cameron Diver
Deputy-Director General
Operations and Integration

This statement is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 54 to 56.

- 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 2(5)

Pacific Community Provident Fund

Financial Statements for the year ended 31 December 2021

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 EUR	2020 EUR
Interest received	146,572	184,654
Bank charges	(1,337)	(1,012)
Total net revenue transferred to appropriation account	145,235	183,642
Appropriation account for the year		
6 months ended 30 June	82,827	98,289
6 months ended 31 December	62,408	85,353
Total interest distributed to members' accounts	145,235	183,642

This statement is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 54 to 56.

STATEMENT OF MOVEMENT IN MEMBERS' ACCOUNTS

	2021 EUR	2020 EUR
Members' contributions and interest	4,628,547	4,083,955
SPC contributions	4,376,655	3,914,706
Opening balance 1 January	9,005,202	7,998,661
Members' contributions	1,107,797	1,189,905
SPC contributions	1,203,169	1,086,333
	2,310,966	2,276,238
Net revenue transferred to appropriate account	145,235	183,642
Exchange adjustment - Suva	170,016	(130,929)
Total additions	2,626,217	2,328,951
Total members' balances before investments paid out	11,631,419	10,327,612
Payouts upon termination and withdrawals	(1,474,944)	(1,322,410)
Closing balance 31 December	10,156,475	9,005,202
Members' contributions	5,236,325	4,628,547
SPC contributions	4,920,150	4,376,655
Closing balance 31 December	10,156,475	9,005,202

This statement is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 54 to 56.

Pacific Community Provident Fund

Notes to the Financial Statements for the year ended 31 December 2021

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 2021, and of its financial performance and movements in members' accounts for the year then ended in accordance with the Rules for Provident Fund Clause 21.
3. Subject to these 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 SPC Provident Fund and excludes those who are members of non-SPC Provident Fund including 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 2021 to 31 December 2021.
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 Provident Fund of all Noumea members, comprising both members' and employer's contributions, is invested in Noumea in Comptoirs Français du Pacifique (CFP), while the Provident Fund of all Suva members is invested in Suva in Fiji 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 Provident Fund investment with the Noumea Provident Fund investment at year end, the Suva Provident Fund interest and investment have been converted to euros at the midpoint rate as at 31 December 2021 of FJD 1.00 = EUR 0.4149.
4. Noumea Provident 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 Provident Fund. In accordance with Provident Fund 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 Provident Fund Rule Loans (23) for such loans shall be a compound rate which is 2% higher than the weighted-average rate of interest being earned on Provident Fund investments as at the first day of the year in which the loan is taken.
6. The Pacific Community (SPC) had borrowed money from the Fund to purchase residential blocks to provide accommodation for its staff in New Caledonia. This loan with a fixed interest rate of 3.15% per annum, was fully repaid in September 2020.

7. Member contributions

Staff will contribute to the Fund an amount of 8% of basic salary, or a greater percentage in accordance with Provident Fund Rules.

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

	2021 EUR	2020 EUR
Cash held in bank accounts	47,250	202,900

Note 5

Invested term securities

	2021 EUR	2020 EUR
Invested term securities	9,980,195	8,598,611
Ageing analysis of invested term securities		
< than 3 months	1,639,940	1,424,600
3 to 6 months	1,535,223	2,331,641
6 to 12 months	6,805,032	4,842,370
Total invested term securities	9,980,195	8,598,611

The Noumea Fund has invested in Term Securities with Banque Calédonienne d'Investissement (BCI), of EUR 6,079,900. The interest rates range from 0.40% to 0.70%, with maturity of EUR 1,308,000 being less than 3 months and EUR 4,771,900 between 6 and 12 months.

The Suva Fund has invested in Term Securities with BRED Bank of EUR 3,900,295. The interest rate ranges from 1.35% to 2.55%, with 331,940 being less than 3 months, 1,535,223 between 3 to 6 months and 2,033,133 between 6 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.

	2021 EUR	2020 EUR
a) Transaction with SPC Provident Fund		
Loan repayment from SPC	–	25,245
Superannuation contribution	2,310,966	2,276,238

ISBN 978-982-00-1437-4



9 789820 014374

Produced by the Pacific Community (SPC)

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

© Pacific Community (SPC) 2022