



SECRETARIAT OF THE PACIFIC COMMUNITY (SPC)

ANNUAL REPORT 2010



PART 2 - ANNUAL ACCOUNTS

SECRETARIAT OF THE PACIFIC COMMUNITY (SPC) ANNUAL REPORT 2010

PART 2 - ANNUAL ACCOUNTS

Financial statements and audit reports for the year ended 31 December 2010



Secretariat of the Pacific Community
Noumea, New Caledonia, 2011



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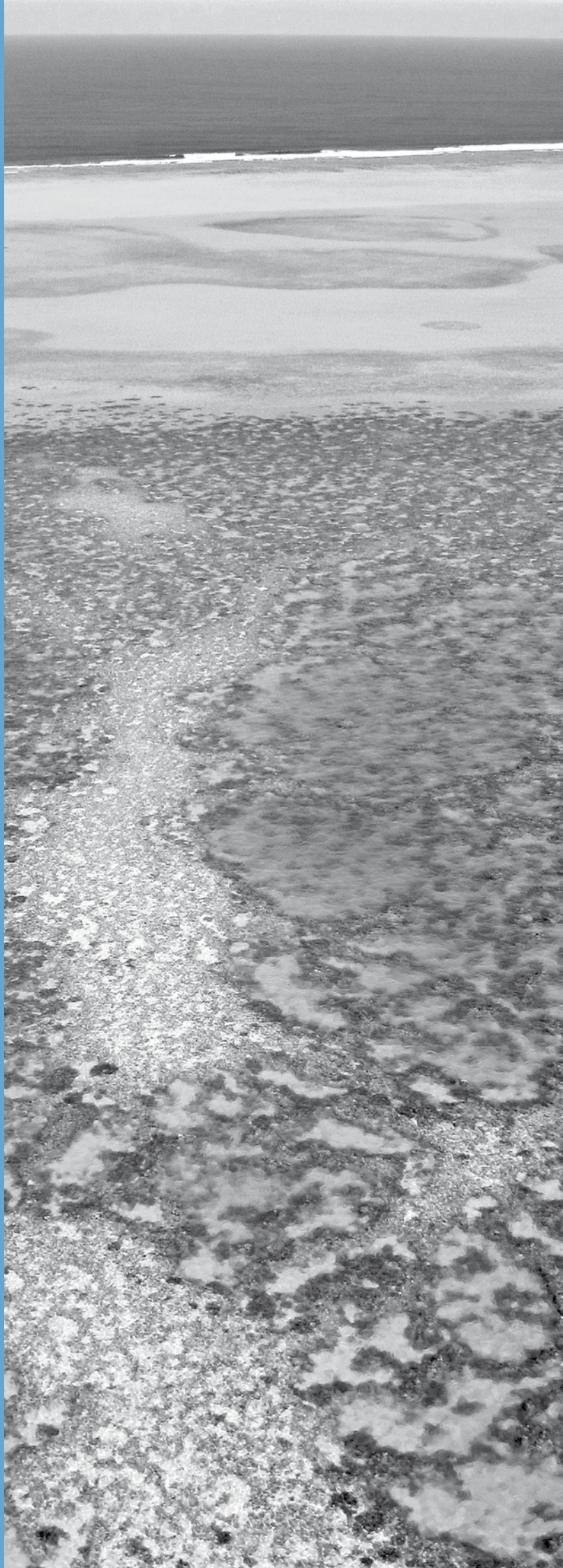
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Foreword



I am pleased to present Part II of SPC's 2010 Annual Report, comprising the Financial Statements and Audit Reports for the year ended 31 December 2010.

This is the 15th year in succession that clean audit reports have been received, marking another satisfactory year of operations at SPC.

The report provides a comprehensive summary of SPC's financial activities in 2010. It includes the Economic Development Division established in January 2010 and reports separately on the Public Health and Social Resources Divisions, which were previously combined.

For the first time, the annual report includes SPBEA (Secretariat of the Pacific Board for Educational Assessment), which joined SPC in January 2010 as part of the reform of the Regional Institutional Framework (RIF). For comparison purposes, SPBEA's 2009 financial statements are also provided. A key management challenge in implementing the RIF reforms has been to ensure that services to members are not diminished.

We gratefully acknowledge the generous and continued support of our members and development partners who make the delivery of priority regional services to our island members possible.

A handwritten signature in black ink, appearing to read 'Jimmie Rodgers', written in a cursive style.

Dr Jimmie Rodgers
Director-General



CBi/LK/A11.0720

INDEPENDENT AUDIT REPORT TO THE GOVERNING BODY OF THE SECRETARIAT OF THE PACIFIC COMMUNITY

We have audited the accompanying financial statements of the Secretariat of the Pacific Community ("Secretariat") which comprise the balance sheet as at 31 December 2010, the statement of income and expenditure, and the statement of cash flows for the financial year then ended and a summary of significant accounting policies and other explanatory notes.

Secretariat's Director-General Responsibility for the Financial Statements

The Secretariat's Director-General is responsible for the preparation and true and fair presentation of the financial statements in accordance with the Secretariat's Internal Financial Report Regulations 27 - 31. This responsibility includes implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and the Secretariat's Internal Financial Regulations 27-31. These Auditing Standards and Secretariat's Internal Financial Regulations 27-31 require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In marking those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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INDEPENDENT AUDIT REPORT
TO THE GOVERNING BODY OF THE
SECRETARIAT OF THE PACIFIC COMMUNITY

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit opinion

In our opinion,

- (a) the financial statements of Secretariat of the Pacific Community are drawn up so as to give a true and fair view of the Secretariat's financial position as at 31 December 2010 and of its performance for the year ended on that date ; and complying with Secretariat's Internal Financial Regulations 27 -31 ; and
- (b) proper accounting records have been kept.

Other Information

We do not provide any other service to the Secretariat.

Nouméa, August 19, 2011

PricewaterhouseCoopers Audit Calédonie

A handwritten signature in black ink, appearing to be 'Anne-Marie Klotz', written over a circular stamp or seal.

Anne-Marie Klotz
Partner



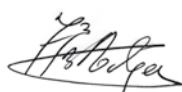
BALANCE SHEET AS AT 31 DECEMBER 2010

	Note	CFP units 2010	CFP units 2009
ASSETS			
CURRENT ASSETS			
Cash at bank and on hand	1	27,710,956	15,319,802
Term deposits	1	7,056,691	7,125,868
Assessed contributions receivable	5	2,171,517	1,054,521
Extrabudgetary funds receivable	15	5,463,713	7,069,421
Other receivables	2	7,688,403	5,932,744
Inventories		362,738	375,184
		50,454,018	36,877,540
PROPERTY, PLANT AND EQUIPMENT			
Property, plant and equipment - cost	6	46,466,459	42,879,384
Less accumulated depreciation	6	15,036,906	13,141,890
		31,429,553	29,737,494
TOTAL ASSETS		81,883,571	66,615,034
LIABILITIES			
CURRENT LIABILITIES			
Creditors, accruals and provisions	3	11,425,548	10,551,130
Assessed contributions in advance	5	74,724	25,090
Extra-budgetary funds unexpended	15	35,842,896	24,069,140
Loan	9	665,288	583,072
		48,008,456	35,228,432
NON-CURRENT LIABILITIES			
Deferred income	7	26,428,956	25,371,610
Loan	9	4,335,514	3,783,018
		30,764,470	29,154,628
TOTAL LIABILITIES		78,772,926	64,383,060
NET ASSETS		3,110,645	2,231,974
REPRESENTED BY:			
General reserve	10	1,844,922	1,011,238
Specific funds	11	856,889	752,326
Special funds	12	408,834	468,410
TOTAL RESERVES		3,110,645	2,231,974

The accompanying Notes and Statement of Accounting Policies form an integral part of these financial statements.

For the Secretariat of the Pacific Community

Dr Jimmie Rodgers
DIRECTOR-GENERAL



John Yee Chief
DEPUTY DIRECTOR CORPORATE SERVICES



STATEMENT OF INCOME AND EXPENDITURE - CORE FUNDS FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	CFP units 2010	CFP units 2010 Revised Budget	CFP units variation 2010	CFP units 2009
INCOME & TRANSFERS					
Assessed contributions	13	8,221,832	8,221,832	-	8,221,832
Assessed contributions - SPBEA	13	492,841	523,800	(30,959)	-
Other income & transfers	4	4,189,029	3,890,671	298,358	3,666,647
Other income & transfers - SPBEA	4	1,200,965	949,300	251,665	-
TOTAL INCOME & TRANSFERS		14,104,667	13,585,603	519,064	11,888,479
EXPENDITURE					
Administration:					
Office of the Director-General		567,454	540,400	27,054	620,559
Corporate Services		3,849,973	3,737,903	112,070	3,670,037
TOTAL ADMINISTRATION		4,417,427	4,278,303	139,124	4,290,596
Programmes:					
Programme management		5,267,979	5,283,700	(15,721)	4,455,941
Social Resources		1,357,105	1,419,800	(62,695)	1,545,794
Fisheries, Aquaculture and Marine Ecosystems (FAME)		329,439	338,100	(8,661)	468,139
Land Resources		421,483	445,800	(24,317)	273,954
Public Health		292,712	293,300	(588)	-
Economic Development		50,739	53,500	(2,761)	-
South Pacific Board for Educational Assessment (SPBEA)		1,236,311	1,473,100	(236,789)	-
TOTAL PROGRAMMES		8,955,768	9,307,300	(351,532)	6,743,828
Other		274,280	-	274,280	12,498
TOTAL EXPENDITURE BEFORE ADJUSTMENTS & DEPRECIATION		13,647,475	13,585,603	61,872	11,046,922
SURPLUS / (DEFICIT) FOR THE YEAR		-	-	-	841,557
SURPLUS / (DEFICIT) FOR THE YEAR - SPBEA		457,192	-	457,192	-
Less - depreciation		(1,599,969)			(1,515,677)
Add - transfer from deferred income		1,599,969			1,515,677
Less - income transferred to deferred income		(3,205,416)			(2,765,860)
Add - expenditure transferred to capital expenditure		3,205,416			2,765,860
Add balance b/f general reserve		1,011,238			1,079,129
Add balance b/f general reserve - SPBEA		738,771			-
TOTAL GENERAL RESERVE		2,207,201			1,920,686
Less - transfers to specific funds		-			(131,257)
Less - funds approved to support programme activities		(362,279)			(778,191)
TOTAL GENERAL RESERVE TRANSFERRED TO BALANCE SHEET		1,844,922			1,011,238

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	CFP units 2010	CFP units 2009
CASH FLOWS FROM OPERATING ACTIVITIES			
INFLOWS:			
Member government contributions		54,921,663	35,814,774
Non-member contributions		30,354,804	4,417,144
Rentals from housing		2,118,608	2,235,301
Canteen sales		751,510	699,394
Interest		310,393	175,938
Other		131,041	4,047,899
		88,588,019	47,390,450
OUTFLOWS:			
Salaries and related costs		(26,035,639)	(25,301,074)
Other operating expenses		(44,073,925)	(10,366,628)
Housing expenses		(2,216,598)	(2,256,255)
Canteen purchases		(734,029)	(713,893)
Social Club purchases		(435)	-
		(73,060,626)	(38,637,850)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	8	15,527,393	8,752,600
CASH FLOWS FROM INVESTING ACTIVITIES			
INFLOWS:			
Proceeds from sale of property, plant and equipment		-	-
OUTFLOWS:			
Purchase of property, plant and equipment		(3,205,416)	(2,765,860)
NET CASH FLOWS PROVIDED BY INVESTING ACTIVITIES		(3,205,416)	(2,765,860)
Net increase in cash held		12,321,977	5,986,740
Cash at the beginning of the year		22,445,670	16,458,930
CASH AT THE END OF THE YEAR	1	34,767,647	22,445,670

1. CASH ON HAND AND AT BANK / TERM DEPOSITS	2010	2009
	CFP units	CFP units
Cash - local currency	17,475,031	5,323,802
Cash - foreign currency	10,235,925	9,996,000
	27,710,956	15,319,802
Term deposits - local currency	2,603,210	4,327,354
Term deposits - foreign currency	4,453,481	2,798,514
	7,056,691	7,125,868
2. OTHER ACCOUNTS RECEIVABLE	2010	2009
	CFP units	CFP units
Canteen	69,400	53,787
Staff	64,781	60,371
Deposits	56,989	55,330
Other	7,497,233	5,763,256
	7,688,403	5,932,744
3. CREDITORS, ACCRUALS AND PROVISIONS	2010	2009
	CFP units	CFP units
Trade creditors and accruals	1,612,873	1,904,972
Provision for employees' contractual entitlements (core)	1,092,524	1,216,263
Provision for employees' contractual entitlements (non-core)	1,901,790	2,758,089
Other	6,818,361	4,671,806
	11,425,548	10,551,130
4. OTHER INCOME AND TRANSFERS	2010	2009
	CFP units	CFP units
Bank interest	292,379	175,938
Programme management fees	2,095,528	2,022,113
Canteen rental	25,000	25,000
Transfer in - programme support	524,279	216,850
Miscellaneous	2,452,808	1,226,746
	5,389,994	3,666,647

5. ASSESSED CONTRIBUTIONS RECEIVABLE AND RECEIVED IN ADVANCE									
MEMBER COUNTRIES	1997 to 2006 CFP units	2007 CFP units	2008 CFP units	2009 CFP units	2010 CFP units	2010 Arrears/Receivables CFP units	2010 (Received in advance) CFP units	2009 Arrears/Receivables CFP units	2009 (Received in advance) CFP units
American Samoa	-	-	10,011	31,737	31,737	73,485	-	51,787	-
Federated States of Micronesia	-	-	(11,277)	(13,813)	(19,637)	-	(44,727)	-	(25,090)
Fiji	17,655	66	67	66	(1,628)	16,226	-	119,172	-
Guam	-	29,546	31,737	31,737	31,737	124,757	-	93,020	-
Kiribati	-	-	-	17,759	43,121	60,880	-	54,403	-
Marshall Islands	-	16,881	27,145	27,145	27,145	98,316	-	71,171	-
Nauru	187,186	-	1,964	32,646	34,842	256,638	-	234,026	-
Niue	-	-	-	-	-	-	-	26,702	-
Northern Mariana Islands	138,856	31,737	31,737	31,737	31,737	265,804	-	234,067	-
Palau	-	27,145	27,145	27,145	27,145	108,580	-	81,435	-
Papua New Guinea	-	-	-	56,183	69,454	125,637	-	56,183	-
Samoa	-	-	-	(1,208)	-	-	(1,208)	-	-
Solomon Islands	-	-	-	2,964	(31,753)	-	(28,789)	32,555	-
Tonga	-	-	-	-	2,127	2,127	-	-	-
Tuvalu	-	-	-	-	23,521	23,521	-	-	-
United States of America	-	-	-	-	992,366	992,366	-	-	-
Vanuatu	(3,965)	-	-	-	27,145	23,180	-	-	-
	339,732	105,375	118,529	244,098	1,289,059	2,171,517	(74,724)	1,054,521	(25,090)
Allowance for doubtful debts	-	-	-	-	-	-	-	-	-
TOTALS	339,732	105,375	118,529	244,098	1,289,059	2,171,517	(74,724)	1,054,521	(25,090)

6. PROPERTY, PLANT & EQUIPMENT										
DESCRIPTION	LAND	BUILDINGS	TOTAL PROPERTY	GENERAL EQUIPMENT	COMPUTER EQUIPMENT	FURNITURE	HOUSING	MOTOR VEHICLES	Total CFP units	
COST OR VALUATION										
At 31 December 2009	6,039,702	26,688,946	32,728,648	2,809,233	5,057,629	1,316,114	263,980	703,780	42,879,384	
At 31 December 2009 - SPBEA	-	-	-	8,216	21,257	1,514	-	35,192	66,179	
Exchange adjustments Suva	-	175,276	175,276	75,906	197,057	35,299	6,873	58,089	548,500	
Add additions	390,000	1,857,526	2,247,526	188,579	648,680	54,315	24,498	41,818	3,205,416	
Less disposals	-	(204,608)	(204,608)	(1,825)	(1,154)	(14,592)	(10,841)	-	(233,020)	
AT 31 DECEMBER 2010	6,429,702	28,517,140	34,946,842	3,080,109	5,923,469	1,392,650	284,510	838,879	46,466,459	
DEPRECIATION										
At 31 December 2009	-	(5,343,612)	(5,343,612)	(2,259,766)	(3,677,200)	(1,073,387)	(197,129)	(590,796)	(13,141,890)	
At 31 December 2009 - SPBEA	-	-	-	(13,914)	-	(610)	-	(4,692)	(19,216)	
Exchange adjustments Suva	-	(36,625)	(36,625)	(47,119)	(146,282)	(15,752)	(3,576)	(49,548)	(298,902)	
Add depreciation for 2010	-	(457,358)	(457,358)	(224,096)	(723,617)	(95,531)	(25,843)	(73,524)	(1,599,969)	
Less depreciation on disposals	-	7,280	7,280	1,503	722	7,046	6,520	-	23,071	
AT 31 DECEMBER 2010	-	(5,830,315)	(5,830,315)	(2,543,392)	(4,546,377)	(1,178,234)	(220,028)	(718,560)	(15,036,906)	
WRITTEN DOWN VALUE										
AT 31 DECEMBER 2010	6,429,702	22,686,825	29,116,527	536,717	1,377,092	214,416	64,482	120,319	31,429,553	
WRITTEN DOWN VALUE										
AT 31 DECEMBER 2009	6,039,702	21,345,334	27,385,036	549,467	1,380,429	242,727	66,851	112,984	29,737,494	

7. DEFERRED INCOME							
DESCRIPTION	CFP UNITS 31.12.09	CFP UNITS SPBEA 31.12.09	EXCHANGE ADJUSTMENTS	ADJUSTED BALANCE	2010 GRANTS	2010 WRITEBACK	CFP UNITS 31.12.10
Property	23,019,153	-	138,651	23,157,804	1,408,206	(450,078)	24,115,932
General equipment	549,466	3,759	28,787	582,012	186,754	(222,593)	546,173
Computer equipment	1,380,429	11,800	50,775	1,443,004	647,526	(722,895)	1,367,635
Furniture	242,727	904	19,547	263,178	39,723	(88,485)	214,416
Housing	66,849	-	3,297	70,146	13,657	(19,323)	64,480
Motor vehicles	112,986	30,499	8,541	152,026	41,818	(73,524)	120,320
	25,371,610	46,962	249,598	25,668,170	2,337,684	(1,576,898)	26,428,956
GRANTS FOR THE YEAR & FUNDED BY:	2,337,684						
Additions (Note 6)	3,205,416						
Loan (Note 9)	(634,712)						
Disposals	(233,020)						
	2,337,684						
WRITEBACK FOR THE YEAR:	(1,576,898)						
Fund depreciation charge (Note 6)	(1,599,969)						
Disposal of fixed assets	23,071						
	(1,576,898)						

8. RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO OPERATING SURPLUS		
	2010	2009
	CFP UNITS	CFP UNITS
Surplus/(deficit) general funds	833,684	(67,891)
Surplus/(deficit) special funds	(59,576)	(35,453)
Transfer to/(from) specific funds	104,563	156,360
OPERATING SURPLUS	878,671	53,016
Depreciation	1,599,969	1,515,677
Loss (gain) on disposal of property, plant & equipment	209,949	4,959
Opening balance SPBEA on property, plant & equipment	(46,963)	-
(Increase)/decrease in accounts receivable	(1,755,659)	(4,853,279)
(Increase)/decrease in inventories	12,446	(8,699)
Increase/(decrease) in extra-budgetary funds unexpended	13,379,464	5,191,739
Increase/(decrease) in assessed contributions in advance	(1,067,362)	917,718
Increase/(decrease) in creditors & accruals	874,418	4,686,245
Increase/(decrease) in deferred revenue	1,057,346	(429,068)
Increase/(decrease) in loans	634,712	1,322,752
Exchange adjustment	(249,598)	351,540
NET CASH PROVIDED BY OPERATING ACTIVITIES	15,527,393	8,752,600

9. LOANS		
	2010	2009
	CFP UNITS	CFP UNITS
MOVEMENT IN THE LOANS		
Opening balance as at 1 January 2010	4,366,090	3,043,338
Add new loan - Val Plaisance apartments	1,300,000	1,900,000
Less capital repayment of loans	(665,288)	(577,248)
BALANCE AS AT 31 DECEMBER 2010	5,000,802	4,366,090
CLASSIFIED AS:		
Current	665,288	583,072
Non-current	4,335,514	3,783,018
	5,000,802	4,366,090
10. GENERAL RESERVE		
	2010	2009
	CFP UNITS	CFP UNITS
MOVEMENTS IN THE GENERAL RESERVE		
Opening balance as at 1 January 2010	1,011,238	1,079,129
Opening balance as at 1 January 2010 - SPBEA	738,771	-
Surplus / (deficit) arising during the year	-	841,557
Surplus / (deficit) arising during the year - SPBEA	457,192	-
Transfer to specific funds	-	(131,257)
Transfer to programme support	(362,279)	(778,191)
BALANCE AS AT 31 DECEMBER 2010	1,844,922	1,011,238

11. SPECIFIC FUNDS						
DESCRIPTION	31.12.09	31.12.09 SPBEA	EXCHANGE ADJUST- MENT	INCOME/ TRANSFERS IN	APPLIED/ TRANSFERS OUT	31.12.10
Emergency evacuation reserve	100,000	-	-	-	(70,000)	30,000
Plant & equipment replacement fund	302,622	47,179	-	-	(121,865)	227,936
Minor works fund	47,692	-	-	-	-	47,692
Foreign exchange fluctuation reserve	302,012	-	14,111	235,138	-	551,261
	752,326	47,179	14,111	235,138	(191,865)	856,889
TRANSFERRED & (APPLIED)				43,273		
Transfer from core funds				235,138		
Applied				(191,865)		
TOTAL				43,273		
12. SPECIAL FUNDS						
DESCRIPTION	31.12.09	INCOME/ TRANSFERS IN	APPLIED/ TRANSFERS OUT	31.12.10		
Housing	417,858	2,118,608	(2,216,598)	319,868		
Canteen	50,552	751,510	(734,029)	68,033		
Social Club	-	21,368	(435)	20,933		
	468,410	2,891,486	(2,951,062)	408,834		
TRANSFERRED & APPLIED				(59,576)		
Housing rental income				2,111,389		
Housing other income				8,847		
Canteen income				751,510		
Social Club income				21,368		
Applied - capital repayment of loan				(665,288)		
- Interest repayment of loan				(177,006)		
- Housing operating costs				(1,375,932)		
- Canteen trading & operating costs				(734,029)		
- Social club operating costs				(435)		
TOTAL				(59,576)		

13. ASSESSED GOVERNMENT CONTRIBUTIONS			
	2010 CFP units		2009 CFP units
American Samoa	31,737		31,737
Australia	2,902,265		2,737,985
Cook Islands	27,145		27,145
Federated States of Micronesia	31,737		31,737
Fiji	123,620		101,442
France	1,620,920		1,620,920
French Polynesia	69,454		69,454
Guam	31,737		31,737
Kiribati	43,573		27,145
Marshall Islands	27,145		27,145
Nauru	34,452		22,131
New Caledonia	123,921		123,921
New Zealand	1,768,377		1,604,097
Niue	22,131		22,131
Northern Mariana Islands	31,737		31,737
Palau	27,145		27,145
Papua New Guinea	69,454		69,454
Pitcairn Islands	22,131		22,131
Samoa	49,323		27,145
Solomon Islands	49,323		27,145
Tokelau	34,452		22,131
Tonga	49,323		27,145
Tuvalu	34,452		22,131
United States of America	1,417,665		1,417,665
Vanuatu	49,323		27,145
Wallis and Futuna	22,131		22,131
	8,714,673		8,221,832

14. STATEMENT OF CONSOLIDATED INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2010										
	CORE FUNDS 2010	CORE FUNDS 2009	EXTRA-BUDGETARY 2010	EXTRA-BUDGETARY 2009	SPECIFIC FUNDS 2010	SPECIFIC FUNDS 2009	SPECIAL FUNDS 2010	SPECIAL FUNDS 2009	TOTAL FUNDS 2010	TOTAL FUNDS 2009
Income										
Member countries contributions	8,271,829	8,271,829	34,400,814	25,711,557	-	-	-	-	42,672,643	33,983,386
Member countries contributions - SPBEA	492,841	-	2,159,628	-	-	-	-	-	2,652,469	-
Non-members contributions	-	-	137,098	185,597	-	-	-	-	137,098	185,597
Sales - canteen	-	-	-	-	-	-	751,510	699,394	751,510	699,394
Rental - housing	-	-	-	-	-	-	2,118,608	2,235,301	2,118,608	2,235,301
Exchange gains	937,042	1,264,632	-	-	-	-	-	-	937,042	1,264,632
Other	3,201,990	2,352,018	30,169,558	33,743,752	235,138	259,026	21,368	-	33,628,054	36,354,796
Other - SPBEA	1,200,965	-	48,148	-	-	-	-	-	1,249,113	-
TOTAL INCOME	14,104,667	11,888,479	66,915,246	59,640,906	235,138	259,026	2,891,486	2,934,695	84,146,537	74,723,106
Expenditure										
Administration										
Office of the Director-General	(567,454)	(620,559)	-	-	-	-	-	-	(567,454)	(620,559)
Corporate Services	(3,849,973)	(3,670,037)	619,412	(1,135,317)	-	-	-	-	(3,230,561)	(4,805,354)
Total - Administration	(4,417,427)	(4,290,596)	619,412	(1,135,317)	-	-	-	-	(3,798,015)	(5,425,913)
Programmes										
Programme Management	(5,267,979)	(4,455,941)	(3,088,023)	(2,671,455)	-	-	-	-	(8,356,002)	(7,127,396)
Social Resources	(1,357,105)	(1,545,794)	(5,403,269)	(32,098,646)	-	-	-	-	(6,760,374)	(33,644,440)
Fisheries, Aquaculture and Marine Ecosystems	(329,439)	(468,139)	(9,089,144)	(12,686,835)	-	-	-	-	(9,418,583)	(13,154,974)
Land Resources	(421,483)	(273,954)	(5,581,622)	(5,270,584)	-	-	-	-	(6,003,105)	(5,544,538)
Public Health	(292,712)	-	(27,453,671)	-	-	-	-	-	(27,746,383)	-
Economic Development	(50,739)	-	(2,650,326)	-	-	-	-	-	(2,701,065)	-
SPBEA	(1,236,311)	-	(1,485,898)	-	-	-	-	-	(2,722,209)	-
Total - Programmes	(8,955,768)	(6,743,828)	(54,751,953)	(52,727,520)	-	-	-	-	(63,707,721)	(59,471,348)
Provision for doubtful debts - SPBEA	(303)	-	-	-	-	-	-	-	(303)	-
Other	(108,550)	89,081	-	-	(191,865)	(100,000)	(2,951,062)	(2,970,148)	(3,251,477)	(2,981,067)
TOTAL EXPENDITURE	(13,482,048)	(10,945,343)	(54,132,541)	(53,862,837)	(191,865)	(100,000)	(2,951,062)	(2,970,148)	(70,757,516)	(67,878,328)
Net surplus / (deficit) for the year	165,427	943,136	12,060,827	5,778,069	43,273	159,026	(59,576)	(35,453)	1,220,951	6,844,778
Net surplus / (deficit) for the year - SPBEA	457,192	-	721,878	-	-	-	-	-	1,179,070	-
Add brought forward balances	1,011,238	1,079,129	16,994,719	11,802,980	752,326	595,966	468,410	503,863	19,226,693	13,981,938
Add brought forward balances - SPBEA	-	-	177,033	-	-	-	-	-	177,033	-
Suva exchange adjustment	(165,427)	(101,579)	419,727	(586,330)	14,111	(2,666)	-	-	268,411	(690,575)
TOTAL BALANCE	1,468,430	1,920,686	30,374,184	16,994,719	809,710	752,326	408,834	468,410	33,061,158	20,136,141
Transfers (to) / from:										
Minor works	-	-	-	-	-	-	-	-	-	-
Plant & equipment	-	-	-	-	47,179	-	-	-	47,179	-
Conference	-	-	-	-	-	-	-	-	-	-
Exchange fluctuation	-	(131,257)	-	-	-	-	-	-	-	(131,257)
General reserve	738,771	(778,191)	-	-	-	-	-	-	738,771	-
Support to programme activities	(362,279)	(778,191)	-	-	-	-	-	-	(362,279)	(778,191)
CLOSING BALANCES	1,844,922	1,011,238	30,374,184	16,994,719	856,889	752,326	408,834	468,410	33,484,829	19,226,693

15. SUMMARY OF MOVEMENTS IN EXTRA-BUDGETARY FUNDS FOR THE PERIOD 01 JANUARY TO 31 DECEMBER 2010																						
DESCRIPTION	BALANCES FROM 2009	31/12/2009 SPBEA	EXCH. VAR OPENING BAL	RECEIVED FROM DONORS	OTHER INCOME & TRANSFERS	TOTAL INCOME	EXPENDITURE	EXCH. VAR CLOSING	BALANCE	FUNDS HELD ON BEHALF OF DONORS	FUNDS OWED BY DONORS											
Administration	(1,821,977)	-	(258)	1,533,071	(135)	(289,299)	619,413	1,621	331,735	587,091	(255,357)											
Land Resources	2,067,039	-	45,509	5,632,338	-	7,744,886	(5,581,622)	196,952	2,360,216	2,982,348	(622,132)											
FAME	2,670,803	-	20,080	10,122,467	(1,015,818)	11,797,532	(9,089,144)	53,216	2,761,604	3,919,733	(1,158,129)											
Programme Management / Support	375,794	-	(9,395)	3,701,667	-	4,068,065	(3,088,023)	(45,053)	934,989	1,956,193	(1,021,204)											
Social Resources	1,013,146	-	10,462	7,805,541	-	8,829,149	(5,403,269)	84,712	3,510,592	3,621,610	(111,018)											
Public Health	12,689,914	-	3,723	29,846,457	135	42,540,229	(27,453,671)	(21,456)	15,065,102	17,104,850	(2,039,748)											
Economic Development	-	-	-	5,273,143	1,015,818	6,288,961	(2,650,326)	36,756	3,675,391	3,936,152	(260,761)											
Other	-	177,033	-	3,000,562	-	3,177,595	(1,485,898)	42,858	1,734,555	1,734,919	(364)											
GRAND TOTALS	16,994,719	177,033	70,121	66,915,246	-	84,157,118	(54,132,540)	349,606	30,374,184	35,842,896	(5,468,713)											
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Funds held on behalf of donors</td> <td style="width: 20%;"></td> <td style="width: 20%; text-align: right;">35,842,896</td> </tr> <tr> <td>Funds owed by donors</td> <td></td> <td style="text-align: right;">(5,468,713)</td> </tr> <tr> <td>Plus provision for XB write-off</td> <td></td> <td style="text-align: right;">5,000</td> </tr> <tr> <td colspan="2" style="text-align: right;">NET AMOUNT HELD ON BEHALF OF DONORS</td> <td>30,379,183</td> </tr> </table>											Funds held on behalf of donors		35,842,896	Funds owed by donors		(5,468,713)	Plus provision for XB write-off		5,000	NET AMOUNT HELD ON BEHALF OF DONORS		30,379,183
Funds held on behalf of donors		35,842,896																				
Funds owed by donors		(5,468,713)																				
Plus provision for XB write-off		5,000																				
NET AMOUNT HELD ON BEHALF OF DONORS		30,379,183																				

DETAIL OF MOVEMENT IN EXTRA-BUDGETARY FUNDS FOR THE PERIOD 01 JANUARY 2010 TO 31 DECEMBER 2010

PROJECT CODE	DESCRIPTION	31/12/09	31/12/09 SPBEA	EXCH. VARIATION OPENING BAL	RECEIVED FROM DONORS	OTHER INCOME & TRANSFERS	TOTAL INCOME	EXPENDITURE	EXCH. VARIATION CLOSING	31/12/10	FUNDS HELD ON BEHALF OF DONORS	FUNDS OWED BY DONORS
CORPORATE SERVICES		-1,821,977	-	-258	1,533,071	-135	-289,299	619,413	1,621	331,735	587,091	-255,357
XB - All Corporate Services		-1,809,855	-	-	1,418,906	-	-390,949	647,201	-	256,252	437,722	-181,471
Finance Section		-1,809,856	-	-	1,107,877	-	-701,979	937,034	-	235,055	397,915	-162,861
CZF03PN	PF Allocation Account	-302,962	-	-	1,107,877	-	804,915	-407,000	-	397,915	397,915	-
CZF04XN	Sommet France / Océanie	-13,455	-	-	-	-	-13,455	-	-	-13,455	-	-13,455
CZF05XN	Employee provisions XB	-1,370,113	-	-	-	-	-1,370,113	1,344,034	-	-26,079	-	-26,080
CZAZ01XP	Pohnpei Administration	-123,326	-	-	-	-	-123,326	-	-	-123,326	-	-123,326
Administration		-	-	-	100,000	-	100,000	-118,610	-	-18,610	-	-18,610
CZAZ04PN	PF - Change Management Nouméa	-	-	-	100,000	-	100,000	-118,610	-	-18,610	-	-18,610
Registry Section		1	-	-	-	-	1	-	-	1	1	-
CZRA01XN	Registry Scanning Project	1	-	-	-	-	1	-	-	1	1	-
Chief Executive		-	-	-	211,029	-	211,029	-171,223	-	39,806	39,806	-
EZE01XN	CRGA Subcommittee Financing (AusAID)	-	-	-	125,029	-	125,029	-111,723	-	13,306	13,306	-
EZE05PN	PF - Organisational Support	-	-	-	86,000	-	86,000	-59,500	-	26,500	26,500	-
XB - All Corporate Services - Suva		-12,122	-	-258	114,165	-135	101,650	-27,788	1,621	75,483	149,369	-73,886
Suva - Administration		-69,711	-	-1,486	105,863	-	34,666	-84,690	-5,708	-55,732	-	-55,732
CZAZ02XS	PABX-Telephone System	-69,711	-	-1,486	21,173	-	-50,024	-	-5,708	-55,732	-	-55,732
CZAZ03PS	Change Management - Suva	-	-	-	84,690	-	84,690	-84,690	-	-	-	-

PROJECT CODE	DESCRIPTION	31/12/09	31/12/09 SPBEA	EXCH. VARIATION OPENING BAL	RECEIVED FROM DONORS	OTHER INCOME & TRANSFERS	TOTAL INCOME	EXPENDITURE	EXCH. VARIATION CLOSING	31/12/10	FUNDS HELD ON BEHALF OF DONORS	FUNDS OWED BY DONORS
Suva - Finance Section		25,253	-	538	8,302	-135	33,958	56,902	4,371	95,231	113,385	-18,154
CZF02XS	Suva Finance Services - XB	65,734	-	1,401	8,302	-135	75,302	-21,757	5,583	59,128	59,128	-
CZF03XS	Suva Finance Staffing	39,258	-	837	-	-	40,095	-	3,591	43,686	43,686	-
CZF04XS	Finance Miscellaneous	11,304	-	241	-	-	11,545	-1,946	972	10,571	10,571	-
CZF05XS	Employee Provisions	-91,043	-	-1,941	-	-	-92,984	80,605	-5,775	-18,154	-	-18,154
Suva - Property		32,336	-	690	-	-	33,026	-	2,958	35,984	35,984	-
CZP02XS	Extension/New Buildings	9,654	-	206	-	-	9,860	-	883	10,743	10,743	-
CZP04XS	Maintenance	22,682	-	484	-	-	23,166	-	2,075	25,241	25,241	-
LAND RESOURCES		2,067,039	-	45,509	5,632,338	-	7,744,886	-5,581,622	196,952	2,360,216	2,982,348	-622,132
XB - Agriculture & Forestry		-68,250	-	-	-	-	-68,250	-988	-	-69,238	-	-69,238
LACD01XN	DSAP Judith Costs	-68,250	-	-	-	-	-68,250	-988	-	-69,238	-	-69,238
XB - Agriculture & Forestry - Suva		2,135,289	-	45,509	5,632,338	-	7,813,136	-5,580,634	196,952	2,429,454	2,982,348	-552,894
Suva - Animal Health & Production		16,846	-	344	255,659	-	272,849	-258,814	1,441	15,476	15,476	-
LAAM01XS	x-FAO Animal Genetic W/s	15,585	-	318	-	-	15,903	-10,649	1,088	6,342	6,342	-
LAAZ02PS	Paravet Training	-	-	-	187,588	-	187,588	-187,588	-	-	-	-
LAAZ03PS	Animal Health Survey-France	-	-	-	33,123	-	33,123	-33,123	-	-	-	-
LAAZ07XS	AHP Miscellaneous	2,224	-	47	12,328	-	14,599	-10,500	262	4,361	4,361	-
LAAZ08XS	Animal Waste Management projects	-963	-	-21	22,620	-	21,636	-16,954	91	4,773	4,773	-
Suva - Biosecurity Trade		158,713	-	3,384	524,605	-	686,702	-398,902	18,498	306,298	306,299	-1
LABM01XS	FAO Trade Stats Workshop	-	-	-	26,773	-	26,773	-26,773	-	-	-	-
LABM03XS	x-ISPM Workshop - FAO 6-8Aug07	-	-	-	45,555	-	45,555	-45,555	-	-	-	-
LABZ01XS	PPS PACREIP-EU	46,001	-	981	-	-	46,982	-49,618	2,636	-	-	-
LABZ02XS	PACER - ForumSec	125,579	-	2,677	45,168	-	173,424	-180,622	7,197	-1	-	-1
LABZ04XS	Phytosanitary Capacity Evaluation Tool (PCE)	-12,867	-	-274	-	-	-13,141	13,878	-737	-	-	-
LABZ05XS	Clean Pacific Horticultural Exports	-	-	-	98,305	-	98,305	-49,284	1,552	50,573	50,573	-
LABZ06XS	Pac Horticulture & Agri Mkt Access (PHAMA)	-	-	-	308,804	-	308,804	-60,928	7,850	255,726	255,726	-

PROJECT CODE	DESCRIPTION	31/12/09	31/12/09 SPBEA	EXCH. VARIATION OPENING BAL	RECEIVED FROM DONORS	OTHER INCOME & TRANSFERS	TOTAL INCOME	EXPENDITURE	EXCH. VARIATION CLOSING	31/12/10	FUNDS HELD ON BEHALF OF DONORS	FUNDS OWED BY DONORS
Suva - Crop Production		-194,472	-	-4,147	930,599	-	731,980	-563,857	-6,176	161,947	455,184	-293,237
LACD01XS	DSAP OCT	-1,398,065	-	-29,807	398,862	-	-1,029,010	1,172,248	-78,128	65,110	65,110	-
LACD02XS	DSAP - ACP	1,028,282	-	21,923	-	-	1,050,205	-1,109,137	58,932	-	-	-
LACD03XS	DSAP2-EU	137,721	-	2,936	-	-	140,657	-432,786	-1,108	-293,237	-	-293,237
LACI01XS	IFAD - Atoll Agriculture research development	37,590	-	801	-	-	38,391	-40,545	2,154	-	-	-
LACP01XS	PARDI - Pac. Agribusiness Research for Dev. Init.	-	-	-	437,383	-	437,383	-78,744	11,358	369,997	369,997	-
LACI02XS	IFAD - Atoll Conference	-	-	-	70,661	-	70,661	-70,661	-	-	-	-
LACS01XS	Soil Health Management	-	-	-	23,693	-	23,693	-4,232	616	20,077	20,077	-
Suva - Extension, Information-Communication Support		-72,402	-	-1,544	9,108	-	-64,838	59,374	-4,454	-9,918	1	-9,919
LAI01XS	Improved PP Solomons ACIAR	-	-	-	9,108	-	9,108	-18,722	-305	-9,919	-	-9,919
LAI01XS	x-SPC/IFAD Organic Project	-8,724	-	-186	-	-	-8,910	9,410	-500	-	-	-
LAI02XS	CTA Training on Print Materials for Agri Ext	-12,181	-	-260	-	-	-12,441	13,139	-698	-	-	-
LAI03XS	Extension Summit Workshop	-51,497	-	-1,098	-	-	-52,595	55,547	-2,951	1	1	-
Suva - Diversity of Agriculture/Forest		666,482	-	14,210	1,372,174	-	2,052,866	-1,829,899	46,468	269,435	468,772	-199,337
LADZ02PS	Forestry - AusAID	1,415	-	30	308,465	-	309,910	-309,991	81	-	-	-
LADZ03XS	SilviCulture Fiji Govt. SPRIG	5,201	-	111	-	-	5,312	-5,610	298	-	-	-
LADZ04XS	SPC/NFPF Partnership Program	36,902	-	787	-	-	37,689	787	3,400	41,876	41,876	-
LADZ05XS	ITTO Consultancy Funds	4,669	-	100	-	-	4,769	-	427	5,196	5,196	-
LADZ06XS	ANU Pacific Projects	18,889	-	403	-	-	19,292	-	1,728	21,020	21,020	-
LADZ07XS	Forest Health Surveillance	32,604	-	695	4,102	-	37,401	-	3,112	40,513	40,513	-
LADZ08XS	Forestry Awards	30,557	-	651	-	-	31,208	-	2,795	34,003	34,003	-
LADZ09XS	Improved Use of Tree Resources	84,131	-	1,794	42,807	-	128,732	2,599	9,134	140,465	140,465	-
LADZ10XS	Kaolo Integrated Community Project	15,628	-	333	-	-	15,961	-16,856	896	1	1	-
LADZ11XS	Improving Value & Market-ACIAR	26,687	-	569	12,615	-	39,871	-101	2,837	42,607	42,607	-
LADZ14XS	FACT-Facilitating Agricultural Commodity Trade	264,583	-	5,641	918,505	-	1,188,729	-1,397,111	9,045	-199,337	-	-199,337
LADZ15XS	Forestry-FAO	145,216	-	3,096	85,680	-	233,992	-103,616	12,715	143,091	143,091	-

PROJECT CODE	DESCRIPTION	31/12/09	31/12/09 SPBEA	EXCH. VARIATION OPENING BAL	RECEIVED FROM DONORS	OTHER INCOME & TRANSFERS	TOTAL INCOME	EXPENDITURE	EXCH. VARIATION CLOSING	31/12/10	FUNDS HELD ON BEHALF OF DONORS	FUNDS OWED BY DONORS
Suva - Genetic Resources		936,407	-	19,964	484,598	-	1,440,969	-748,502	77,297	769,764	804,194	-34,430
LAGA04XS	Dasheen-Hort-2006/053-ACIAR	39,602	-	844	-	-	40,446	-5,509	3,448	38,385	38,385	-
LAGZ01PS	CePaCT Centre - AusAID	-	-	-	102,569	-	102,569	-102,569	-	-	-	-
LAGZ02XS	PAPGREN1 - NZAID	37,056	-	790	-	-	37,846	-39,970	2,124	-	-	-
LAGZ03PS	Manager CePaCT - France	-	-	-	104,827	-	104,827	-104,827	-	-	-	-
LAGZ05XS	LRD/RGC Technical Assistance	12,281	-	262	29,659	-	42,202	15,349	2,549	60,100	60,100	-
LAGZ10XS	Banana project (French Pacific)	40,047	-	854	-	-	40,901	-16,543	3,139	27,497	27,497	-
LAGZ17XS	x-Sweet Potato Proj-SI/PNG-CIP	5,623	-	120	-	-	5,743	-6,065	322	-	-	-
LAGZ19XS	Climate Change (French Pacific)	12,339	-	263	-	-	12,602	-13,310	707	-1	-	-1
LAGZ20XS	Climate Change FS (US Govt)	-1,574	-	-34	-19,882	-	-21,490	3,374	-667	-18,783	-	-18,783
LAGZ22XS	Germplasm - FAO	38,229	-	815	-9,840	-	29,204	-221	3,178	32,161	32,161	-
LAGZ23XS	Trust Account	-	-	-	2,167	-	2,167	-2,167	-	-	-	-
LAGZ25XS	Conserving Banana Diversity (Bioversity)	5,159	-	110	10,958	-	16,227	-	819	17,046	17,046	-
LAGZ26XS	Trust PNG (Global Crop Diversity Trust)	267	-	6	-	-	273	-288	15	-	-	-
LAGZ27XS	ACIAR Tonga Fruit Project	9,098	-	194	139,524	-	148,816	-70,751	3,010	81,075	81,075	-
LAGZ29XS	FAO GPA Implementation Survey	13,143	-	280	2,506	-	15,929	-	1,282	17,211	17,211	-
LAGZ30XS	Global Trust Cryopreservation	8,084	-	172	21,509	-	29,765	-18,258	842	12,349	12,349	-
LAGZ31XS	Global Trust Regeneration & Safety Duplication	29,199	-	623	-	-	29,822	-18,438	2,087	13,471	13,471	-
LAGZ32XS	Crops For The Future Meeting	-22,790	-	-486	56,806	-	33,530	-47,390	-1,786	-15,646	-	-15,646
LAGZ33XS	FP Traditional Food	24,146	-	515	-	-	24,661	-14,682	1,744	11,723	11,723	-
LAGZ34XS	SI Banana Biodiversity Project - Christensen Funds	20,322	-	433	-	-	20,755	-11,960	1,480	10,275	10,275	-
LAGZ35XS	Trust Long-Term CePaCT Fund	42,730	-	911	43,795	-	87,436	-30,903	4,317	60,850	60,850	-
LAGZ36XS	Climate Change (AusAID)	623,446	-	13,292	-	-	636,738	-263,374	48,687	422,051	422,051	-

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Suva - Agriculture & Forestry Support		-7,150	-	-153	78,140	-	70,837	-47,768	307	23,376	23,377	-1
LALZ02XS	PAFPNET	-26,621	-	-568	62,500	-	35,311	-33,785	-1,526	-	-	-
LALZ04XS	Rehab Degraded Lands & Drought Mitigation	24,017	-	512	-	-	24,529	-3,246	2,094	23,377	23,377	-
LALZ05XS	CTA ICM Policy & Strategy in the Pacific Workshop	-4,546	-	-97	15,640	-	10,997	-10,737	-261	-1	-	-1
Suva - Plant Health		323,245	-	6,892	1,185,410	-	1,515,547	-1,054,539	33,713	494,721	510,690	-15,969
LAPA04XS	BioControl Mileaminute ACIAR	-623	-	-13	-	-	-636	672	-36	-	-	-
LAPA05XS	IPM SProd Syst Bassica Crops	-	-	-	38,282	-	38,282	-12,264	824	26,842	26,842	-
LAPA06XS	Pacific Island Cocoa Industries ACIAR	14,064	-	300	-	-	14,364	-7,239	1,057	8,182	8,182	-
LAPZ03PS	Plant Protection - NZ/AusAID	-	-	-	570,793	-	570,793	-570,793	-	-	-	-
LAPZ07XS	Plant Prot. Micronesia (Palau)	4,298	-	92	-	-	4,390	-1,185	356	3,561	3,561	-
LAPZ08XS	PPM SPC-FSM Matching	121,101	-	2,582	-	-	123,683	-	11,077	134,760	134,760	-
LAPZ09XS	PPM FSM Matching Funds	19,238	-	410	-	-	19,648	-	1,760	21,408	21,408	-
LAPZ10XS	Pac Ant Prevention Program	36,159	-	771	-	-	36,930	-10,862	2,964	29,032	29,032	-
LAPZ12XS	Tigaso Tree Oil Research CHRISTENSEN FUND	2,180	-	46	-	-	2,226	-2,352	125	-1	-	-1
LAPZ13XS	Fiji Flood Agriculture Sector Rehabilitation Prog	126,380	-	2,694	131,296	-	260,370	-135,197	11,437	136,610	136,610	-
LAPZ14XS	ACIAR Miscellaneous	448	-	10	7,518	-	7,976	-15,682	-218	-7,924	-	-7,924
LAPZ15XS	Fiji Papaya Industry ACIAR	-	-	-	191,296	-	191,296	-199,093	-247	-8,044	-	-8,044
LAPZ16XS	Small & Micro Nursery Enterprise Dev. Project	-	-	-	212,511	-	212,511	-73,993	4,387	142,905	142,905	-
LAPZ17XS	Capacity building for the implementation of MEAs	-	-	-	33,714	-	33,714	-26,551	227	7,390	7,390	-
Suva - Office of LRD Director		307,620	-	6,559	792,045	-	1,106,224	-737,727	29,858	398,355	398,355	-
LASZ02PS	LRD Office	-	-	-	357,178	-	357,178	-357,178	-	-	-	-
LASZ05XS	LRD Technical Assistance Funds	112,515	-	2,399	363,336	-	478,250	-292,750	12,527	198,027	198,027	-
LASZ06XS	x-LRD Tech Assistance Pool 2	87,831	-	1,873	-	-	89,704	-	8,034	97,738	97,738	-
LASZ07XS	IFAD Miscellaneous	15,331	-	327	-	-	15,658	-1,856	1,344	15,146	15,146	-

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LASZ08XS	FAO Miscellaneous	12,763	-	272	16,610	-	29,645	-	1,693	31,338	31,338	-
LASZ09XS	LRD Administration	79,180	-	1,688	230	-	81,098	-34,983	6,142	52,257	52,257	-
LASZ10XS	All ACP Agricultural Commodities Programme	-	-	-	54,691	-	54,691	-50,960	118	3,849	3,849	-
FISHERIES, AQUACULTURE & MARINE ECOSYSTEMS		2,670,803	-	20,080	10,122,467	-1,015,818	11,797,532	-9,089,144	53,216	2,761,604	3,919,733	-1,158,129
Coastal Fisheries Programme		800,871	-	-	2,820,533	-	3,621,404	-2,086,740	-	1,534,664	1,663,368	-128,704
XB - Coastal Fisheries Programme - Noumea		800,871	-	-	1,353,533	-	2,154,404	-616,248	-	1,538,156	1,663,368	-125,212
MCAZ01XN	Taiwan Aqua Market & Fin	27,591	-	-	-	-	27,591	-	-	27,591	27,591	-
MCAZ03XN	French Pacific Funds for Aquaculture	31,793	-	-	-	-	31,793	-31,695	-	98	98	-
MCAZ04XN	ACIAR - Mini-projects	71,805	-	-	65,361	-	137,166	-74,191	-	62,975	62,975	-
MCAZ07XN	CITES 2009	40,279	-	-	13,613	-	53,892	-55,934	-	-2,042	-	-2,042
MCAZ09XN	AusAID Mariculture	-	-	-	360,056	-	360,056	-31,350	-	328,706	328,706	-
MCFM01XN	Coast. Fisheries Mgt Meeting	25,420	-	-	-	-	25,420	-584	-	24,836	24,836	-
MCFZ01XN	Reg. Strat Plan/Coast. Fish	26,527	-	-	-	-	26,527	-5,516	-	21,011	21,011	-
MCFZ02XN	Developing Kiribati Ecosystem Fisheries Mgmt Prog	16,800	-	-	-	-	16,800	-12,543	-	4,257	4,257	-
MCIZ05XN	Fisheries awareness material production	762	-	-	1,940	-	2,702	-88	-	2,614	2,614	-
MCM002XN	Heads of Fisheries Meeting	30,000	-	-	-	-	30,000	-4,747	-	25,253	25,253	-
MKNP02XN	Bycatch Materials-Production	20,424	-	-	95,758	-	116,182	-70,167	-	46,015	46,015	-
MKNP05XN	Resources Materials	12,395	-	-	786	-	13,181	-3,917	-	9,264	9,264	-
MKNR01XN	FAD Research	13,006	-	-	83,532	-	96,538	-6,336	-	90,202	90,202	-
MKNR03XN	Fish SILAGE	25,357	-	-	-	-	25,357	-998	-	24,359	24,359	-
MKNR04XN	Sport Fishing Development	16,402	-	-	1,467	-	17,869	-9,422	-	8,447	8,447	-
MCNT04XN	Business Management Training	-	-	-	-	-	-	-1,118	-	-1,118	-	-1,118
MCNT08XN	Seafood quality & value-ad	15,372	-	-	-	-	15,372	-	-	15,372	15,372	-
MCNT09XN	Sea Safety Projects	14,646	-	-	-	-	14,646	-3,036	-	11,610	11,610	-
MCNT10XN	Fisheries Officer Training	50,214	-	-	5,506	-	55,720	-51,443	-	4,277	4,277	-
MCNZ01XN	AusAID Exports	-	-	-	294,916	-	294,916	-19,293	-	275,623	275,623	-

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MCPZ02XN	PROCFish - Coastal - ACP	-119,802	-	-	230	-	-119,572	3,162	-	-116,410	-	-116,410
MCPZ03XN	PROCFish - Coastal - PTOM	60,529	-	-	-	-	60,529	3,150	-	63,679	63,679	-
MCPZ04XN	Pr Coastal Fish Dvt Prg	9,985	-	-	28,752	-	38,737	-3,533	-	35,204	35,204	-
MCPZ05XN	DevFish	-73,763	-	-	70,067	-	-3,696	-1,872	-	-5,568	-	-5,568
MCRM03XN	Reef Fish MacArthur	19,416	-	-	-	-	19,416	-19,430	-	-14	-	-14
MCRZ06XN	Live reef fish	-	-	-	290,149	-	290,149	-18,982	-	271,167	271,167	-
MCRZ09XN	Live Reef Fish Trade: Nauru & RMI - Taiwan	-	-	-	16,400	-	16,400	-4,624	-	11,776	11,776	-
MCZM02XN	EU Support CFP Manager	22,777	-	-	-	-	22,777	-22,426	-	351	351	-
MCZZ02XN	Fish Office Supp/Equip	-60	-	-	-	-	-60	-	-	-60	-	-60
MCZZ03XN	CFP General Projects	34,077	-	-	25,000	-	59,077	-6,347	-	52,730	52,730	-
MCZZ04XN	Coastal Climate Change AusAID	408,919	-	-	-	-	408,919	-162,968	-	245,951	245,951	-
	PF - Coastal Fisheries Programme				1,467,000		1,467,000	-1,470,492		-3,492		-3,492
MCAZ03PN	PF-Aquaculture	-	-	-	313,018	-	313,018	-313,018	-	-	-	-
MCDZ01PN	PF-Fisheries Development	-	-	-	487,574	-	487,574	-488,034	-	-460	-	-460
MCIZ01PN	PF-Fisheries Information	-	-	-	212,383	-	212,383	-214,415	-	-2,032	-	-2,032
MCMZ05PN	PF-Fisheries Management	-	-	-	381,676	-	381,676	-382,676	-	-1,000	-	-1,000
MCZZ03PN	PF CFP General	-	-	-	72,349	-	72,349	-72,349	-	-	-	-
	XB - Coastal Fisheries Programme - Suva				59,013		59,013	-82,730	-751	-24,468		-24,468
	Suva - Coastal Fisheries Programme				59,013		59,013	-82,730	-751	-24,468		-24,468
MCAZ06XS	Nabua Aquaculture Miscellaneous	-	-	-	59,013	-	59,013	-82,730	-751	-24,468	-	-24,468
	XB - Coastal Fisheries Programme - Suva	941,771		20,080		-1,015,818	-53,967		53,967			
	Suva - All Maritime Projects	941,771		20,080		-1,015,818	-53,967		53,967			
MMZS02XS	Maritime Security PICT AusAID	730,504	-	15,575	-	-787,947	-41,868	-	41,868	-	-	-
MMZS03XS	Pacific Security - China	54,994	-	1,173	-	-59,318	-3,151	-	3,151	-	-	-
MMZS04XS	Maritime Security-Bridging AusAID	-25,439	-	-542	-	27,440	1,459	-	-1,459	-	-	-
MMZT03XS	Seafarers Training - Multi	223,677	-	4,769	-	-241,266	-12,820	-	12,820	-	-	-

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MMZ04XS	IMO	-64,572	-	-1,377	-	69,657	3,708	-	-3,708	-	-	-
MMZ01XS	x-Small Is. States (SIS)-ForSec	22,607	-	482	-	-24,384	-1,295	-	1,295	-	-	-
	Oceanic Fisheries Programme	516,239	-	-	5,495,366	-	6,011,605	-5,045,028	-	966,577	1,238,313	-271,736
XB - Oceanic Fisheries Programme		516,239	-	-	4,319,736	-	4,835,975	-3,825,754	-	1,010,221	1,238,313	-228,092
MOPZ02XN	PROFish - Oceanic	100	-	-	-	-	100	-	-	100	100	-
MOPZ03XN	PROFish - Oceanic - PTOM	1,200	-	-	-	-	1,200	-	-	1,200	1,200	-
MOSZ01XN	Port Sampling & Observer Training Supp.-Taiwan	9,413	-	-	24,600	-	34,013	-16,067	-	17,946	17,946	-
MOZZ01XN	OPF General - YZK	113	-	-	56,014	-	56,127	-19,548	-	36,579	36,579	-
MOZZ02XN	OPF Other Donors	3,695	-	-	-	-	3,695	-3,463	-	232	232	-
MOZZ03XN	OFM - GEF	125,956	-	-	293,162	-	419,118	-346,448	-	72,670	72,670	-
MOZZ04XN	Pac. Fish. Rech. Progr-01-Uoh	32,507	-	-	-	-	32,507	-10,347	-	22,160	22,160	-
MOZZ06XN	Regional Tagging Project	90,833	-	-	498,712	-	589,545	-502,912	-	86,633	86,633	-
MOZZ07XN	WCPFC	187,931	-	-	726,187	-	914,118	-589,211	-	324,907	324,907	-
MOZZ09XN	Japan Trust Fund	117,824	-	-	170,560	-	288,384	-100,333	-	188,051	188,051	-
MOZZ10XN	ERA (Ecological Research Assessment)	55,489	-	-	-	-	55,489	-13,723	-	41,766	41,766	-
MOZZ11XN	FAO	-1,302	-	-	96,469	-	95,167	-117,737	-	-22,570	-	-22,570
MOZZ12XN	WCPFC ROP Data Management	-	-	-	137,232	-	137,232	-97,563	-	39,669	39,669	-
MOZZ13XN	Tuna Modelling Climate Change	-	-	-	149,230	-	149,230	-54,434	-	94,796	94,796	-
MOZZ14XN	AusAID FFA Advice	-	-	-	247,253	-	247,253	-35,649	-	211,604	211,604	-
MOZZ15XN	AusAID Funded lab techs - 2011	-	-	-	100,000	-	100,000	-	-	100,000	100,000	-
MOEZ01XN	OPF - SCIFISH - ACP	103,359	-	-	882,890	-	986,249	-1,063,153	-	-76,904	-	-76,904
MOEZ02XN	OPF - SCIFISH -OCT	-210,879	-	-	937,427	-	726,548	-855,166	-	-128,618	-	-128,618
PF - Oceanic Fisheries Programme		-	-	-	1,175,630	-	1,175,630	-1,219,274	-	-43,644	-	-43,644
MOZZ08PN	PF-Oceanic Fisheries	-	-	-	1,175,630	-	1,175,630	-1,219,274	-	-43,644	-	-43,644

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Programme Support		85,632	-	-	2,202,624	-	2,288,256	-1,265,538	-	1,022,718	1,164,130	-141,412
XB - Programme Support		85,632	-	-	2,151,624	-	2,237,256	-1,214,827	-	1,022,429	1,163,841	-141,412
PSIC01XN	Communication Costs	102,431	-	-	98,448	-	200,879	-89,915	-	110,964	110,964	-
PSIC02XN	Pacific Sky Edge - AusAID	21,949	-	-	87,368	-	109,317	-109,317	-	-	-	-
PSIC03XN	Digital Strategy - DG's Cmmt	-35,024	-	-	43,860	-	8,836	3,071	-	11,907	11,907	-
PSIC04XN	SPIN - South Pacific Information Network	-48,296	-	-	35,972	-	-12,324	-	-	-12,324	-	-12,324
PSID02XN	Navision	-33,937	-	-	-	-	-33,937	-	-	-33,937	-	-33,937
PSID04XN	Transl. Interp. Gear - French Pac. Funds	-68,799	-	-	-	-	-68,799	-465	-	-69,264	-	-69,264
PSID05XN	SPC ADB ICT Project	-	-	-	44,880	-	44,880	-50,190	-	-5,310	-	-5,310
PSID06XN	Commonwealth Sec Funding E-Health Project	-	-	-	87,823	-	87,823	-87,225	-	598	598	-
PSIG01XN	DS / China VSSAT Position	120,454	-	-	206,944	-	327,398	-346,175	-	-18,777	-	-18,777
PSIZ02XN	ICT Miscellaneous	3,090	-	-	-	-	3,090	-247	-	2,843	2,843	-
PSIZ03XN	CIS Improvements (AusAID)	-	-	-	1,530,734	-	1,530,734	-501,622	-	1,029,112	1,029,112	-
PSLZ01XN	Library Archiving Project	11,139	-	-	-	-	11,139	-12,939	-	-1,800	-	-1,800
PSLZ02XN	Translation Interpretation Misc	12,625	-	-	15,595	-	28,220	-19,803	-	8,417	8,417	-
PF - Programme Support		-	-	-	51,000	-	51,000	-50,711	-	289	289	-
PSIZ02PN	PF-ICT Section (Noumea)	-	-	-	51,000	-	51,000	-50,711	-	289	289	-
Programme Management - Suva		-513,568	-	-10,950	394,949	123	-129,446	-191,138	-40,518	-361,102	46,074	-407,176
Suva - Deputy Director-General		-494,948	-	-10,553	324,003	123	-181,375	-124,056	-38,937	-344,368	46,074	-390,442
PMDZ01XS	Lotus Building Renovations	-114,596	-	-2,443	58,342	-	-58,697	-76,100	-11,045	-145,842	-	-145,842
PMDZ02XS	Temporary Accommodation/Renovation	9,211	-	196	-	-	9,407	-4,446	702	5,663	5,663	-
PMDZ04XS	DDG Technical Assistance	7,880	-	168	66	3,321	11,435	-1,376	785	10,844	10,844	-
PMDZ05XS	Small Grants - Community Dev	2,965	-	63	-	-3,198	-170	-	170	-	-	-
PMDZ07XS	DDG Misc Funds	-144,889	-	-3,089	185,140	-	37,162	-199	-7,396	29,567	29,567	-
PMDZ08XS	Centre for Pacific Crop/Tree	-237,548	-	-5,065	68,222	-	-174,391	88,850	-16,755	-102,296	-	-102,296
PMDZ12XS	Lotus Building Middle Floor	-1,7971	-	-383	12,233	-	-6,121	-130,785	-5,398	-142,304	-	-142,304

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Suva - Planning Unit		-18,620	-	-397	70,946	-	51,929	-67,082	-1,581	-16,734	-	-16,734
PMPZ04XS	DRAO-Deputy Regional Authorizing Office-EDF	-18,620	-	-397	70,946	-	51,929	-67,082	-1,581	-16,734	-	-16,734
Programme Support - Suva		72,784	-	1,555	239,114	-124	313,329	-592,448	-4,535	-283,654	70,754	-354,408
Suva - Information and Communication Technology Section		1,178	-	25	4,046	-	5,249	-322,123	-9,965	-326,839	-	-326,839
PSIZ02XS	ICT Equipment Hire	1,178	-	25	4,046	-	5,249	-18,538	-351	-13,640	-	-13,640
PSIZ03XS	CIS Improvements (AusAID)	-	-	-	-	-	-	-303,585	-9,614	-313,199	-	-313,199
Suva - Library		115	-	2	-	-124	-7	-	7	-	-	-
PSLZ02XS	Library Services - XB	115	-	2	-	-124	-7	-	7	-	-	-
Suva - Regional Media Centre		22,246	-	475	232,179	-	254,900	-250,145	1,466	6,221	33,790	-27,569
PSMF01XS	Media Room & Equipment Hire	899	-	19	4,691	-	5,609	-2,396	155	3,368	3,368	-
PSMG01XS	Graphic Design and Publications	1,293	-	28	3,407	-	4,728	-1,238	187	3,677	3,677	-
PSMR02XS	Radio Broadcasting Unit - XB	7,253	-	155	11,130	-	18,538	-9,383	719	9,874	9,874	-
PSMT03XS	Media Training Unit	-	-	-	107,508	-	107,508	-129,712	-703	-22,907	-	-22,907
PSMV02XS	Video/TV/Pacific Way	-	-	-	97,776	1,270	99,046	-103,565	-143	-4,662	-	-4,662
PSMV03XS	Pac Vision Production	1,178	-	25	-	-1,270	-67	-	67	-	-	-
PSMV05XS	Media Special Projects	11,623	-	248	1,396	-	13,267	183	1,113	14,563	14,563	-
PSMZ02XS	Media Misc Sales	-	-	-	6,271	-	6,271	-4,034	71	2,308	2,308	-
Suva - TVET		49,245	-	1,053	2,889	-	53,187	-20,180	3,957	36,964	36,964	-
PSVZ01XS	Reg. Consultation TVET	160	-	3	-	-	163	-172	9	-	-	-
PSVZ02XS	TVET Research Officer	17,464	-	376	-	-	17,840	-18,837	1,001	4	4	-
PSVZ03XS	TVET Information Collaboration - Phase 2	15,216	-	324	-	-	15,540	-550	1,375	16,365	16,365	-
PSVZ04XS	TVET - website development/maint	5,850	-	125	-	-	5,975	-318	525	6,182	6,182	-
PSVZ05XS	TVET Operational Cost	10,555	-	225	2,889	-	13,669	-303	1,047	14,413	14,413	-

PROJECT CODE	DESCRIPTION	31/12/09	31/12/09 SPBEA	EXCH. VARIATION OPENING BAL	RECEIVED FROM DONORS	OTHER INCOME & TRANSFERS	TOTAL INCOME	EXPENDITURE	EXCH. VARIATION CLOSING	31/12/10	FUNDS HELD ON BEHALF OF DONORS	FUNDS OWED BY DONORS
SOCIAL RESOURCES		1,013,146	-	10,462	7,805,541	-	8,829,149	-5,403,269	84,712	3,510,592	3,621,610	-111,018
Human Development Programme		443,949	-	-	789,182	-	1,233,131	-1,107,499	-	125,632	413,122	-72,926
XB - Human Development Programme		443,949	-	-	213,182	-	657,131	-556,902	-	100,229	109,405	-9,176
SDCR01XN	Cultural Strategy	12,359	-	-	-12,365	-	-6	-1,420	-	-1,426	-	-1,426
SDCZ02XN	Affaires Culturelles - NC	19,709	-	-	-19,709	-	-	-	-	-	-	-
SDCZ04XN	Cultural Development	5,764	-	-	35,023	-	40,787	12,193	-	52,980	52,980	-
SDWR01XN	Soc Cult Research Micronesia	220,319	-	-	172,374	-	392,693	-392,693	-	-	-	-
SDWR02XN	UNFPA GBV Project RASSG101	-40,365	-	-	-	-	-40,365	40,365	-	-	-	-
SDWZ01XN	PWB Miscellaneous	88,210	-	-	100,752	-	188,962	-187,333	-	1,629	1,629	-
SDWZ02XN	French Pacific Funds	14,297	-	-	-	-	14,297	-9,828	-	4,469	4,469	-
SDWZ03XN	Projet Union des Femmes Francophones d'Outre Mer	-	-	-	6,214	-	6,214	-5,625	-	589	589	-
SDYT02XN	PIFS Pac Reg Volunteer Sch	698	-	-	-698	-	-	-	-	-	-	-
SDYZ01XN	PYRB. - New Caledonia	39,941	-	-	-27,166	-	12,775	-12,895	-	-120	-	-120
SDYZ06XN	Pacific Youth Council through SPC	-3,437	-	-	3,437	-	-	-	-	-	-	-
SDYZ07XN	PYB Miscellaneous	-	-	-	30,053	-	30,053	1,054	-	31,107	31,107	-
SDZZ01XN	Socio Eco Shared	38,349	-	-	-38,349	-	-	-7,073	-	-7,073	-	-7,073
SDZZ03XN	10th Festival of Pacific Arts	3,521	-	-	-	-	3,521	-	-	3,521	3,521	-
SDZZ04XN	SPC-UNESCO Evaluation of the Festival of Arts	-	-	-	-	-	-	619	-	619	619	-
SDZZ06XN	11th Triennial Conf & 4th Ministerial - Taiwan	-	-	-	8,200	-	8,200	-1,230	-	6,970	6,970	-
SDZZ05XN	SPC-UNIFEM Gender Capacity Stocktake	6,840	-	-	-6,840	-	-	-557	-	-557	-	-557
SDZZ07XN	Taiwan Funding	32,068	-	-	-32,068	-	-	-	-	-	-	-
SDZZ08XN	HDP Beijing + 15 Review Report	5,676	-	-	-5,676	-	-	6,223	-	6,223	6,223	-
SDZZ09XN	HDP Miscellaneous	-	-	-	-	-	-	1,298	-	1,298	1,298	-
PF - Human Development Programme		-	-	-	576,000	-	576,000	-550,597	-	25,403	25,529	-126
SDZZ01PN	Human Development Programme	-	-	-	576,000	-	576,000	-550,471	-	25,529	25,529	-
SDWZ01PN	Pacific Women's Bureau	-	-	-	-	-	-	-126	-	-126	-	-126

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Human Development Programme - Suva		239,598	-	5,110	604,531	-	849,239	-654,993	20,318	214,564	278,188	-63,624
Suva - Cultural Development		-	-	-	182,306	-	182,306	-243,977	-1,953	-63,624	-	-63,624
SDCZ01XS	Cultural Development	-	-	-	182,306	-	182,306	-208,219	-821	-26,734	-	-26,734
SDCZ02XS	HDP Miscellaneous	-	-	-	-	-	-	-35,758	-1,132	-36,890	-	-36,890
Suva - Community Education Training Centre		220,187	-	4,696	341,623	-	566,506	-346,247	19,995	240,254	240,254	-
SDDT02XS	Enterprise course CFTC	2,726	-	58	-	-	2,784	-2,940	156	-	-	-
SDDT04XS	Project Management Training	21,810	-	465	-	-	22,275	-3,708	1,878	20,445	20,445	-
SDTZ02PS	Community Education Training	-	-	-	225,840	-	225,840	-225,840	-	-	-	-
SDTZ03XS	Graduate Project Fund	26,988	-	575	-	-	27,563	-	2,469	30,032	30,032	-
SDTZ04XS	Building Improvement & Maint	19,547	-	417	-	-	19,964	-2,481	1,709	19,192	19,192	-
SDTZ07XS	Northern Pacific Training TROC	10,860	-	232	-	-	11,092	-2,972	900	9,020	9,020	-
SDTZ08XS	Community Ed Training Misc	33,280	-	710	71,488	-	105,478	-12,727	4,905	97,656	97,656	-
SDTZ09XS	MSME Capacity Building	15,887	-	339	10,553	-	26,779	-27,689	911	1	1	-
SDTZ10XS	Youth Skills Training TROC	10,860	-	232	-	-	11,092	-6,313	793	5,572	5,572	-
SDTZ11XS	National Level Activities	34,609	-	738	-	-	35,347	-6,089	2,973	32,231	32,231	-
SDTZ12XS	Business Advisory	21,810	-	465	3,427	-	25,702	-21,075	1,436	6,063	6,063	-
SDTZ13XS	Information Network	21,810	-	465	-	-	22,275	-7,058	1,771	16,988	16,988	-
SDTZ15XS	Community Education Training - Operational	-	-	-	30,315	-	30,315	-27,355	94	3,054	3,054	-
Suva - Youth Development Bureau		19,411	-	414	80,602	-	100,427	-64,769	2,276	37,934	37,934	-
SDYZ06XS	HDP Pacific Youth Council	19,411	-	414	46,226	-	66,051	-50,398	1,643	17,296	17,296	-
SDYZ07XS	PLP - AusAID Pacific Leadership Programme	-	-	-	34,376	-	34,376	-14,371	633	20,638	20,638	-

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	Regional Rights Resource Team	250,998	-	5,352	2,837,731	-	3,094,081	-1,529,279	64,394	1,629,196	1,648,047	-18,851
SRRZ01XS	RRRT-5small Grants	44,667	-	952	20,817	-	66,436	-31,979	3,732	38,189	38,189	-
SRRZ02XS	RRRT-NZAID	19,718	-	420	574,678	-	594,816	-594,390	1,179	1,605	1,605	-
SRRZ03XS	RRRT-AusAID	-106,281	-	-2,266	1,849,231	-	1,740,684	-534,353	31,918	1,238,249	1,238,249	-
SRRZ04XS	RRRT-UNDEF	3,740	-	80	-	-	3,820	-	342	4,162	4,162	-
SRRZ05XS	RRRT-JUN Trust Fund	239,427	-	5,105	192,192	-	436,724	-184,702	22,138	274,160	274,160	-
SRRZ06XS	RRRT-Pac Island HIV and STI Response Fund	5,232	-	112	84,913	-	90,257	-55,394	1,413	36,276	36,276	-
SRRZ07XS	RRRT-Universal Periodic Review	44,495	-	949	115,900	-	161,344	-110,189	4,251	55,406	55,406	-
SRRZ08XS	EU/ERT/RRRT/Solomon Islands Project	-	-	-	-	-	-	-18,272	-579	-18,851	-	-18,851
	Statistics and Demography Programme	78,601	-	-	3,574,097	-	3,652,698	-2,111,498	-	1,541,200	1,560,441	-19,241
	XB - Statistics and Demography Programme	78,601	-	-	2,619,027	-	2,697,628	-1,161,610	-	1,536,018	1,555,259	-19,241
SSDC01XN	2010 Census	-120,996	-	-	120,996	-	-	-	-	-	-	-
SSDZ01XN	Population/Demog. - Misc.	35,511	-	-	-	-	35,511	-35,511	-	-	-	-
SSSM03XN	Heads of Statistics Mtg	-	-	-	69,764	-	69,764	-69,764	-	-	-	-
SSSM05XN	UNFPA Planners-HOPS Meeting 2010	-	-	-	31,774	-	31,774	-12,127	-	19,647	19,647	-
SSSM06XN	Paris21 meeting July 2010	-	-	-	58,620	-	58,620	-58,620	-	-	-	-
SSSM07XN	OECD/IHSN Microdata Management Training	-	-	-	44,896	-	44,896	-44,896	-	-	-	-
SSDZ03XN	Sig Wallis & Futuna	9,265	-	-	-	-	9,265	-8,882	-	383	383	-
SSSZ02XN	Stats Income-Miscellaneous	51,918	-	-	-	-	51,918	-2,218	-	49,700	49,700	-
SSSZ04XN	ADB - Poverty Fund	25,219	-	-	-	-	25,219	-	-	25,219	25,219	-
SSSZ07XN	ABS PGSP Project	6,886	-	-	-	-	6,886	-	-	6,886	6,886	-
SSSZ10XN	ADB / RETA 6414	-80,809	-	-	316,187	-	235,378	-123,701	-	111,677	111,677	-
SSSZ11XN	TFSCB Support (hybrid survey) - World Bank	-16	-	-	-	-	-16	-	-	-16	-	-16
SSSZ12XN	AusAID - 2009 Census	158,729	-	-	-	-	158,729	-	-	158,729	158,729	-
SSSZ13XN	DHS Kiribati	5,637	-	-	24,568	-	30,205	-30,205	-	-	-	-
SSSZ14XN	UNFPA Imagery System	5,677	-	-	-	-	5,677	418	-	6,095	6,095	-

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SSSZ15XN	Pohnpei Office	-	-	-	-	-	-	-805	-	-805	-	-805
SSSZ16XN	AusAID Strengthening Statistical Service 2010-2014	-	-	-	1,858,334	-	1,858,334	-757,163	-	1,101,171	1,101,171	-
SZZZ01XN	PPAPD - UNFPA	-18,420	-	-	-	-	-18,420	-	-	-18,420	-	-18,420
SZZZ02XN	RRRT - EU Solomon Islands Project	-	-	-	93,888	-	93,888	-18,136	-	75,752	75,752	-
	PF - Statistics and Demography Programme											
SSSZ09PN	PF-Statistics	-	-	-	955,070	-	955,070	-949,888	-	5,182	5,182	-
	PUBLIC HEALTH DIVISION	12,689,914	-	3,723	29,846,457	135	42,540,229	-27,453,671	-21,456	15,065,102	17,104,850	-2,039,748
XB - Public Health Division		7,571,008	-	-	15,773,051	-	23,344,059	-11,181,657	-	12,162,402	12,600,003	-437,601
Public Health Division		7,571,008	-	-	14,641,051	-	22,212,059	-10,065,411	-	12,146,648	12,582,351	-435,703
SHAF00XN	Response Fund Donor Funding	2,233,704	-	-	5,127,386	-	7,361,090	-3,540,993	-	3,820,097	3,820,097	-
SHAF01XN	National Allocations for Forum Island Countries	170,058	-	-	135	-	170,193	240,342	-	410,535	410,535	-
SHAF02XN	Capacity Development Organisations	40,669	-	-	-5,582	-	35,087	133,632	-	168,719	168,719	-
SHAF03XN	Community Action Grants	-	-	-	-	-	-	31,123	-	31,123	31,123	-
SHAF04XN	Competitive Grants	316,017	-	-	-	-	316,017	366,728	-	682,745	682,745	-
SHAF05XN	Regional Priorities	759,824	-	-	-	-	759,824	1,22,392	-	882,216	882,216	-
SHAF06XN	Allocations to support program - Grants	-36,511	-	-	-	-	-36,511	-64,585	-	-101,096	-	-101,096
SHAF07XN	Rapid Response	52,659	-	-	-	-	52,659	-6,770	-	45,889	45,889	-
SHAF08XN	Operational Support Cost	-568,514	-	-	1,174,717	-	606,203	810,235	-	1,416,438	1,416,438	-
SHAF09XN	Evaluation and Research	-6,103	-	-	-	-	-6,103	-1	-	-6,104	-	-6,104
SHAF10XN	Fund Committee Costs	-71,792	-	-	-	-	-71,792	-23,417	-	-95,209	-	-95,209
SHAF11XN	PRHP Grants	663,531	-	-	-	-	663,531	-380,281	-	283,250	283,250	-
SHAZ02XN	AIDS - Joint Proj.- AusAID	1,044	-	-	-	-	1,044	-1,249	-	-205	-	-205
SHAZ03XN	AIDS - Joint Proj.- France	158,369	-	-	-	-	158,369	-86,264	-	72,105	72,105	-
SHAZ05XN	GF-Funded HIV Activities	-106,906	-	-	193,535	-	86,629	-192,067	-	-105,438	-	-105,438
SHAZ06XN	HIV / AIDS ADB	169,894	-	-	635,067	-	804,961	-815,422	-	-10,461	-	-10,461

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SHAZ07XN	HIV / AIDS NZAID	-456	-	-	-	-	-456	-3,523	-	-3,979	-	-3,979
SHAZ10XN	HIV / AIDS NZAID Fiji Costs	63,430	-	-	-	-	63,430	-	-	63,430	63,430	-
SHAZ11XN	HIV / AIDS AusAID Fiji Costs	-19,875	-	-	-	-	-19,875	-	-	-19,875	-	-19,875
SHGZ01XN	Global Fund Health Project	-46,081	-	-	1,190,218	-	1,144,137	-1,058,632	-	85,505	85,505	-
SHHZ05XN	W&F Diabetes Prevent Proj	53,631	-	-	-	-	53,631	-6,124	-	47,507	47,507	-
SHHZ06XN	Diabetes prevention W&F - Fr	-	-	-	29,833	-	29,833	-	-	29,833	29,833	-
SHHZ08XN	AusAID / NZAID Pacific NCD Project	2,044,851	-	-	4,223,582	-	6,268,433	-3,136,849	-	3,131,584	3,131,584	-
SHHZ09XN	HPL Kiribati	25,115	-	-	-	-	25,115	-24,444	-	671	671	-
SHMZ03XN	PHP Management Miscellaneous	-	-	-	3,394	-	3,394	-	-	3,394	3,394	-
SHSI01XN	INFLUENZA SURVEILL - CDC	10,677	-	-	325,059	-	335,736	-349,312	-	-13,576	-	-13,576
SHSI03XN	Vector Surveillance & Control	-7,324	-	-	60,912	-	53,588	-31,737	-	21,851	21,851	-
SHSI04XN	Influenza Surveillance Networks	-	-	-	-	-	-	-79,760	-	-79,760	-	-79,760
SHSL01XN	Lab Shipping Costs	16,260	-	-	-	-	16,260	-8,203	-	8,057	8,057	-
SHSP01XN	PPHS - PRIPPP - AUS / NZ	755,406	-	-	1,457,946	-	2,213,352	-1,459,818	-	753,534	753,534	-
SHSP03XN	PPHS - PRIPPP - AUS/NZ FIJI COSTS	-112,416	-	-	-	-	-112,416	194,903	-	82,487	82,487	-
SHSZ07XN	PHS PREPARE	-89,253	-	-	119,332	-	30,079	-30,079	-	-	-	-
SHTZ01XN	Tuberculosis Control-France	49,845	-	-	-	-	49,845	-46,161	-	3,684	3,684	-
SHTZ02XN	TB - Global Fund	310,309	-	-	83,389	-	393,698	-325,657	-	68,041	68,041	-
SHTZ03XN	TB - Chata	20,113	-	-	-	-	20,113	-20,113	-	-	-	-
SHTZ05XN	TB Kiribati (AusAID)	709,921	-	-	-16,910	-	693,011	-237,520	-	455,491	455,491	-
SHTZ06XN	TB HIV-funds-NZAID	-38	-	-	85	-	47	-47	-	-	-	-
SHTZ08XN	TB - Diabetes Joint Study Kiribati	10,950	-	-	38,953	-	49,903	-35,738	-	14,165	14,165	-
	PF - Public Health Division				1,132,000		1,132,000	-1,116,246		15,754	17,652	-1,898
SHHZ05PN	PF-Healthy Pacific Lifestyle	-	-	-	235,810	-	235,810	-235,810	-	-	-	-
SHMZ01PN	Health Management	-	-	-	342,380	-	342,380	-324,728	-	17,652	17,652	-
SHSZ05PN	PF-Public Health Surveillance	-	-	-	344,500	-	344,500	-346,207	-	-1,707	-	-1,707
SHTZ06PN	PF-Tuberculosis	-	-	-	209,310	-	209,310	-209,501	-	-191	-	-191

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XB - Public Health Division - Suva		174,624	-	3,723	1,484,525	135	1,663,007	-2,666,615	-21,456	-1,025,064	577,083	-1,602,147
Suva - HIV / AIDS Section		735,726	-	15,686	-195,915	135	555,632	-1,114,097	25,817	-532,648	481,240	-1,013,888
SHAZ01XS	ADB HIV/STI Project: GN.0021	-12,229	-	-261	33,680	-	21,190	-20,470	-700	20	20	-
SHAZ02XS	HIV AIDS-NZAID	316,729	-	6,753	-	-39,157	284,325	-112,502	24,169	195,992	195,992	-
SHAZ03XS	HIV-Global Fund	401,908	-	8,569	26,011	-	436,488	-234,901	30,148	231,735	231,735	-
SHAZ04XS	HIV AIDS-AusAID	-71,537	-	-1,525	39,326	39,292	5,556	-418	-4,067	1,071	1,071	-
SHAZ06XS	RF Treatment & Care Grant	92,204	-	1,966	-3,323	-	90,847	-67,490	6,191	29,548	29,548	-
SHAZ07XS	HIV General Management	8,651	-	184	122,832	-	131,667	-109,991	1,198	22,874	22,874	-
SHAF06XN	Allocations to support program- Grants (Suva)	-	-	-	-106	-	-106	-21,538	-685	-22,329	-	-22,329
SHAF08XN	Operational Support Cost (Suva)	-	-	-	-385,013	-	-385,013	-508,954	-28,311	-922,278	-	-922,278
SHAF09XN	Evaluation and Research (Suva)	-	-	-	-13,906	-	-13,906	-27,341	-1,306	-42,553	-	-42,553
SHAF10XN	Fund Committee Costs (Suva)	-	-	-	-15,416	-	-15,416	-9,633	-793	-25,842	-	-25,842
SHAR08XN	HIV SGS Surv ROC1 - MI (Suva)	-	-	-	-	-	-	-859	-27	-886	-	-886
Suva - Global Fund Project		3,273	-	70	84,576	-	87,919	-76,354	560	12,125	14,006	-1,881
SHGM02XS	x-Global Fund Meeting PIRCCmeet2	3,273	-	70	38,111	-	41,454	-43,465	130	-1,881	-	-1,881
SHGM03XS	x-PPRSHN CINET Workshop	-	-	-	46,465	-	46,465	-32,889	430	14,006	14,006	-
Suva - Adolescent Health Development		-297,716	-	-6,348	1,148,915	-	844,851	-748,464	-14,550	81,837	81,837	-
SHRP01XS	Pop Advocacy & Publication	11,872	-	253	-	-	12,125	-	1,086	13,211	13,211	-
SHRZ02XS	ARH UNICEF	5,506	-	117	72,317	-	77,940	-78,256	316	-	-	-
SHRZ04XS	Family Life Education AHD UN	23,080	-	492	2,107	-	25,679	-24,825	1,392	2,246	2,246	-
SHRZ07XS	PPAPD - UNFPA	-319,720	-	-6,817	389,078	-	62,541	-36,946	-18,094	7,501	7,501	-
SHRZ08XS	AHD Project Funds	37,334	-	796	-	-	38,130	-	3,415	41,545	41,545	-
SHRZ09XS	AHD 2008 - UNFPA	-55,788	-	-1,189	645,101	-	588,124	-583,566	-3,154	1,404	1,404	-
SHRZ11XS	AHD-Pac Regional Strategic Implementation plan II	-	-	-	40,312	-	40,312	-24,871	489	15,930	15,930	-

PROJECT CODE	DESCRIPTION	31/12/09	31/12/09 SPBEA	EXCH. VARIATION OPENING BAL	RECEIVED FROM DONORS	OTHER INCOME & TRANSFERS	TOTAL INCOME	EXPENDITURE	EXCH. VARIATION CLOSING	31/12/10	FUNDS HELD ON BEHALF OF DONORS	FUNDS OWED BY DONORS
Suva - Public Health Surveillance		-266,659	-	-5,685	446,949	-	174,605	-727,700	-33,283	-586,378	-	-586,378
SHSP01XS	Pacific Reg Influenza Prep Plan	-266,659	-	-5,685	400,118	-	127,774	-672,819	-33,028	-578,073	-	-578,073
SHSP01XN	PPHS-PRIPP - AUS (Suva)	-	-	-	46,831	-	46,831	-54,881	-255	-8,305	-	-8,305
Global Fund		4,944,282	-	-	12,588,881	-	17,533,163	-13,605,399	-	3,927,764	3,927,764	-
	Global Fund	4,944,282	-	-	12,588,881	-	17,533,163	-13,605,399	-	3,927,764	3,927,764	-
ECONOMIC DEVELOPMENT DIVISION		-	-	-	5,273,143	1,015,818	6,288,961	-2,650,326	36,756	3,675,391	3,936,152	-260,761
Economic Development Division		-	-	-	2,677,041	-	2,677,041	-199,040	-	2,478,001	2,478,001	-
Economic Development Division		-	-	-	2,677,041	-	2,677,041	-199,040	-	2,478,001	2,478,001	-
TERZ01XN	Renewable Energy Efficiency Project (North Rep)	-	-	-	2,677,041	-	2,677,041	-199,040	-	2,478,001	2,478,001	-
Pacific Digital Strategy		-	-	-	299,820	-	299,820	-354,461	-1,730	-56,371	-	-56,371
Suva - ICT Access		-	-	-	257,222	-	257,222	-311,863	-1,730	-56,371	-	-56,371
TDZA01PS	ICT Outreach Prog. Funds	-	-	-	17,503	-	17,503	-17,503	-	-	-	-
TDZA01XS	ICT General	-	-	-	48,019	-	48,019	-53,465	-172	-5,618	-	-5,618
TDZA03XS	ICT Access for the Poor - EU	-	-	-	191,700	-	191,700	-240,895	-1,558	-50,753	-	-50,753
E-Government		-	-	-	42,598	-	42,598	-42,598	-	-	-	-
TDEZ01XS	E-Government	-	-	-	42,598	-	42,598	-42,598	-	-	-	-
Energy		-	-	-	407,844	-	407,844	-605,960	-6,274	-204,390	-	-204,390
Suva - Policy/Planning		-	-	-	407,844	-	407,844	-605,960	-6,274	-204,390	-	-204,390
TEFZ01PS	Energy Prog. Funds	-	-	-	231,392	-	231,392	-231,392	-	-	-	-
TEFZ01XS	Energy General	-	-	-	150,458	-	150,458	-208,684	-1,844	-60,070	-	-60,070
TEPZ01XS	Regional Energy Consultative Meeting - AusAID	-	-	-	25,994	-	25,994	-165,884	-4,430	-144,320	-	-144,320
Transport		-	-	-	1,888,438	1,015,818	2,904,256	-1,490,865	44,760	1,458,151	1,458,151	-
Suva - All Aviation Projects		-	-	-	56,115	-	56,115	-37,547	588	19,156	19,156	-
TTAZ01XS	Aviation General	-	-	-	56,115	-	56,115	-37,547	588	19,156	19,156	-

PROJECT CODE	DESCRIPTION	31/12/09	31/12/09 SPBEA	EXCH. VARIATION OPENING BAL	RECEIVED FROM DONORS	OTHER INCOME & TRANSFERS	TOTAL INCOME	EXPENDITURE	EXCH. VARIATION CLOSING	31/12/10	FUNDS HELD ON BEHALF OF DONORS	FUNDS OWED BY DONORS
Suva - All Maritime Projects		-	-	-	1,832,323	1,015,818	2,848,141	-1,453,318	44,172	1,438,995	1,438,995	-
TTMS02XS	Maritime Security PICT AusAID	-	-	-	11,910	784,891	796,801	-95,623	22,205	723,383	723,383	-
TTMS03XS	Pacific Security - China	-	-	-	90,743	59,318	150,061	-80,091	2,216	72,186	72,186	-
TTMT02PS	Maritime Training - NZAID	-	-	-	220,194	-	220,194	-220,194	-	-	-	-
TTMT03XS	Seafarers Training - Multi	-	-	-	2,170	241,266	243,436	-10,527	7,376	240,285	240,285	-
TTMT04XS	IMO-International Maritime Organization	-	-	-	110,278	-69,657	40,621	-3,367	1,180	38,434	38,434	-
TTMT05XS	Domestic Ship Safety - Pilot Audits	-	-	-	316,176	-	316,176	-40,697	8,724	284,203	284,203	-
TTMT06XS	Internal Auditors Training Courses-AusAID	-	-	-	105,036	-	105,036	-27,003	2,471	80,504	80,504	-
TTMZ01PS	EDD General Prog. Funds AusAID	-	-	-	975,816	-	975,816	-975,816	-	-	-	-
OTHER		-	177,033	-	3,000,562	-	3,177,595	-1,485,898	42,858	1,734,555	1,734,919	-364
XB - All SPC Programmes		-	177,033	-	3,000,562	-	3,177,595	-1,485,898	42,858	1,734,555	1,734,919	-364
Suva - South Pacific Board for Educational Assessment		-	177,033	-	2,277,692	-	2,454,725	-1,485,503	19,967	989,189	989,190	-1
	Standardised Test Development Fund	-	12,023	-	-	-	12,023	-	1,356	13,379	13,379	-
	PSSC Technology Course AusAID	-	1,326	-	-	-	1,326	-1,476	150	-	-	-
	Regional Form 7 NZAID	-	12,032	-	-	-	12,032	-	1,357	13,389	13,389	-
	EARCP-AusAID	-	52	-	-	-	52	-58	6	-	-	-
	Port Vila Workshop-UNICEF	-	3,399	-	-	-	3,399	-3,783	383	-1	-	-1
	Regional Benchmarking Workshop Vanuatu	-	10,536	-	-	-	10,536	-11,724	1,188	-	-	-
	Pacific Qualifications Register-AusAID	-	-	-	585,117	-	585,117	-430,806	-	154,311	154,311	-
	Strengthening Assessment capacity-NZAID	-	8,724	-	-	-	8,724	-	984	9,708	9,708	-
	Improving Services & Support-NZAID Funded	-	23,991	-	-	-	23,991	-	2,706	26,697	26,697	-
	Nationalisation of IA of PSSC - NZAID Funded	-	6,543	-	-	-	6,543	-	738	7,281	7,281	-

PROJECT CODE	DESCRIPTION	31/12/09	31/12/09 SPBEA	EXCH. VARIATION OPENING BAL	RECEIVED FROM DONORS	OTHER INCOME & TRANSFERS	TOTAL INCOME	EXPENDITURE	EXCH. VARIATION CLOSING	31/12/10	FUNDS HELD ON BEHALF OF DONORS	FUNDS OWED BY DONORS
	Use of Assessment to Support Learning Training-NZAID	-	13,513	-	-	-	13,513	-	1,524	15,037	15,037	-
	UNESCO Consultancy	-	18,473	-	22,666	-	41,139	-43,222	2,084	1	1	-
	UNICEF Consultancy	-	22,458	-	3,711	-	26,169	-21,729	2,533	6,973	6,973	-
	SPC-SPBEA Merger Talks - SPC Funded	-	15,935	-	-	-	15,935	-3,365	1,797	14,367	14,367	-
	Programme Funding-AusAID	-	28,028	-	107,934	-	135,962	-139,123	3,161	-	-	-
	Literacy & Numeracy-AusAID	-	-	-	1,473,711	-	1,473,711	-814,976	-	658,735	658,735	-
	Regional Workshop on Data Management-TROC	-	-	-	23,296	-	23,296	-15,241	-	8,055	8,055	-
	NZAID Funded Project	-	-	-	61,257	-	61,257	-	-	61,257	61,257	-
Other		-	-	-	722,870	-	722,870	-395	22,891	745,366	745,729	-363
GOGD01XS	Regional Deep Sea Minerals Project	-	-	-	722,870	-	722,870	-32	22,891	745,729	745,729	-
GDCC01XN	SOPAC Disaster Risk Reduction	-	-	-	-	-	-	-363	-	-363	-	-363
	TOTALS	16,994,719	177,033	70,121	66,915,246	-1	84,157,118	-54,132,540	349,606	30,374,184	35,842,896	-5,468,713

STATEMENT OF ACCOUNTING POLICIES

1. PRINCIPAL ACTIVITY

The principal activity of the Secretariat of the Pacific Community is to undertake research and provide technical assistance and training in support of the economic and social development of its 22 Pacific Island member countries and territories.

On 1 January 2010, the South Pacific Board for Educational Assessment (SPBEA) became part of the Secretariat of the Pacific Community. These financial statements include SPBEA. The main parts of the SPBEA 2009 financial statements are reproduced in the Supplementary Information section for readers' information.

In 2010, the Secretariat of the Pacific Community modified its organisational structure. The Economic Development Division was established and separate reporting was begun for the Public Health Division, which was previously included with the Social Resources Division. These financial statements reflect these changes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the financial statements of the Secretariat are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Secretariat of the Pacific Community have been prepared in accordance with International Financial Reporting Standards (IFRS), and interpretations provided by the International Financial Reporting Interpretations Committee (IFRIC) and adopted by the International Accounting Standards Board (IASB), except where otherwise stated. Exceptions are designed to ensure compliance with the Secretariat of the Pacific Community's financial regulations.

The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the organisation's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.15.

All amounts shown in the financial statements are expressed in units of Pacific Francs (CFP) (1 unit = 100 Pacific Francs).

2.2 Fund accounting

The Secretariat utilises a fund accounting system, given that a considerable part of its annual income comprises individual grants and donor funds for specified projects.

Individual funds are separately maintained throughout the accounting system, thus providing the control necessary to ensure that each fund is used only for the purpose for which it is received.

A separate fund is established to record the amount received, expenditure incurred and the net balance of the funds available to be carried forward into the next financial period. Although the general rule is the accrual basis of accounting, when funds are committed, accounting for individual projects has to comply with donors' requirements. Some donors require that expenditures are recognised only on a cash basis.

Although the various funds are available only for the specific purpose for which they have been given, and they are accounted for separately, it is considered appropriate for reporting purposes in these financial statements to aggregate income and expenditure under summary headings.

2.3 Foreign currency

Functional and presentation currency

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 functional currency for operations in Fiji is the Fijian dollar; for operations in New Caledonia it is the Pacific Franc. The financial statements are presented in Pacific Francs, which is the Secretariat of the Pacific Community's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency of each branch using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Suva branch accounts are consolidated at balance date by converting income and expenditure at the year's average bank buying rate and net assets at the bank buying rate as at balance date.

Average rate used: FJD 1 = CFP 47.05 (2009: FJD 1 = CFP 44.55)

Balance date bank buying rate was FJD 1 = CFP 48.54 (2009: FJD 1 = CFP 43.62)

2.4 Revenue recognition

Assessed contributions

Contributions from member countries are recognised on an accrual basis and made from reference to assessed computations approved at annual conferences. Contributions to be allocated to the financing of capital expenditures are transferred to deferred income and brought to the income statement over the useful life of the assets.

Extra-budgetary funds

Funds received from governments and aid agencies under extra-budgetary work programmes are usually for specified purposes. These funds are separately identified in the accounting system and expenditure recorded against each fund. Revenue is generally recognised at the time of receipt of funds to comply with the fund reporting required by the donor.

Project management fees

Revenue received for the management of funds is based on an agreed percentage of the fund disbursements. This is recognised as expenditure on the project is recognised.

Interest revenue

Interest revenue is recognised on a time proportion basis using the effective interest method.

Sale of goods

Revenue from the sale of goods is recognised when the Secretariat has transferred to the buyer the significant risks and rewards of ownership of the goods.

2.5 Income tax

The Secretariat is exempt from income tax.

2.6 Leases

All leases of property, plant and equipment under which the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Obligations incurred under operating leases are charged to the income statement on a cash basis over the period of the lease.

2.7 Research and development costs

Research and development costs are recognised as an expense in the period in which they are incurred.

2.8 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Non-financial assets, other than goodwill, that have suffered impairment are reviewed for possible reversal of impairment at each reporting date.

2.9 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Land is not depreciated.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives. Depreciation of an item of property, plant and equipment begins when it is available for use and ceases at the earlier of either the date that it is classified as held for sale or the date it is derecognised upon disposal.

The following estimated useful lives are used in the calculation of depreciation:

- Motor vehicles, equipment, furniture and fittings 5 years
- Computer equipment 3 years
- Buildings 66.6 years

The depreciation charge for the year is matched by a corresponding transfer from the deferred income account. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the income statement.

2.10 Inventory

Inventories are stated at the lower of cost and net realisable value. Cost is calculated on a first-in, first-out (FIFO) basis. The cost of finished goods comprises the cost of goods purchased and other direct costs, excluding borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.11 Financial instruments

Financial assets and liabilities are recognised on the organisation's balance sheet when it becomes a party to the contractual provisions of the instrument.

Financial assets

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the organisation provides money, goods or services directly to a debtor with no intention of trading the receivable.

They are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the organisation will not be able to collect all amounts due according to the original terms of receivables. The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, default or delinquency in payments are considered indicators that the trade receivables are impaired. The amount of the impairment is recognised in the income statement.

(ii) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. Cash and cash equivalents comprise cash on hand, deposits held at call with banks and other short-term liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value, net of bank overdrafts. In the balance sheet, bank overdrafts are included in borrowings in current liabilities.

Financial liabilities

Financial liabilities are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Offset

Where a legally enforceable right of offset exists for recognised financial assets and financial liabilities, and there is an intention to settle the liability and realise the asset simultaneously or to settle on a net basis, all related financial effects are offset.

2.12 Provisions

Provisions are recognised when the organisation has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.13 Retirement benefits

The organisation operates a defined contribution plan, the assets of which are held in a separate trustee-administered fund. The defined contribution plan is funded by payments from the organisation. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. 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 income statement 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 Secretariat of the Pacific Community. All permanent employees are required to belong to the defined contribution plan.

2.14 Non-current liabilities – Housing loans

Borrowings

Borrowings relating to the loans on staff housing are initially recognised at fair value net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the organisation has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs

Borrowing costs directly attributable to buildings are expensed in the period they are incurred.

2.15 Critical accounting estimates and judgements

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 and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

a) Provision for inventory obsolescence

Provision for inventory obsolescence is based on identified expired, damaged and technologically obsolete stock held at the canteen.

b) Employee benefits

Liabilities for salaries and annual leave which are expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

The liability for expatriate repatriation has been based on the estimated airfares, removal cost and removal allowance. No discount rate has been applied.

The provision for expatriate home leave has been based on a 3 year cycle with an estimate of the average family size and estimated airfares.

The bonus accrual has been based on the expected average reward.

c) Assumptions used in assessing impairment

An impairment loss is recognised when the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. The recoverable amount is the higher of its fair value less costs to sell and its value in use and is calculated in the following fashion:

- an estimate of the future cash flows the entity expects to derive from the asset;
- expectations about possible variations in the amount or timing of those future cash flows;
- the time value of money, represented by the current market risk-free rate of interest;
- the price for bearing the uncertainty inherent in the asset; and
- other factors, such as illiquidity, that market participants would reflect in pricing the future cash flows the entity expects to derive from the asset.

Impairment is considered when there are signs of physical damage, increase in market rates (affecting the discount rate used) and technical obsolescence.

2.16 Reserves

The following categories of Reserves are held in accordance with the reserve policy of the entity:

- General Reserve** represents the sum total of the accumulated results arising from core activities not assigned to a specific fund reserve or to the investment reserve.
- Specific Funds Reserve** comprises funds earmarked for specific purposes and generally not available for uses other than those specified.
- Special Funds** represent the accumulated results of self-funded activities, i.e. housing and canteen activities. Revenues and costs incurred for these activities are not presented under the statement of income and expenditure for core activities.

2.17 Statement of cash flows

The statement of cash flows forms part of the Financial Statements to provide information on the movements in cash and cash equivalents of the organisation. The terms used in the statement of cash flows are defined as follows:

- **Operating activities** include all transactions and other events that are not investing or financing activities.
- **Investing activities** are those relating to the acquisition, holding and disposal of property, plant and equipment and of investments. Investments can include securities not falling within the definition of cash.
- **Cash and cash equivalents** comprise cash on hand, cash in banks and term deposits held with banks.

3. FINANCIAL RISK MANAGEMENT

Financial risk factors

The organisation is exposed to a variety of financial risks: market risk (such as currency 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.

a) Market risk

Foreign exchange risk

The organisation is exposed to foreign exchange risk arising from currency exposure, primarily with respect to the United States, Australian and New Zealand dollars. In particular, foreign exchange risk arises from donations and transactions, and recognised assets and liabilities.

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.

In addition, a foreign exchange fluctuation reserve (within the Specific Funds Reserve) has been set up to cover adverse fluctuation events that may occur in future years.

b) Credit risk

Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis.

Credit risk with respect to trade receivables is limited due to the sovereign debt status of the Assessed Contributions owed by member countries. At balance sheet date, there were no significant concentrations of credit risk.

c) Liquidity risk

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

d) Cash flow and fair value interest rate risk

As the organisation has minimal interest-bearing liabilities, the organisation's expenditure and operating cash flows are substantially independent of changes in market interest rates.

The group's interest rate risk arises from interest-bearing assets (classified as cash and cash equivalents). Variable rates expose the group to cash flow interest rate risk.

Cash investments are limited to financial institutions with high credit quality.

4. CONTINGENT LIABILITIES

The organisation had a contingent liability at 31 December 2010 in respect of the following:

Income tax – Fiji national staff.

The income tax arrangement for Fiji national staff will be dealt with as part of the host country agreement negotiations currently in process between SPC and the Government of Fiji.

The understanding obtained from the Government of Fiji is that any application of income tax by Fiji will not be retrospective, but will be applied prospectively.

5. COMMITMENTS

Capital commitments

The Secretariat has no capital commitments as at 31 December 2010.

6. INSURANCE

The Secretariat has taken out insurance to cover its assets equivalent to the replacement value of its fixed assets.

7. EVENTS OCCURRING AFTER BALANCE DATE

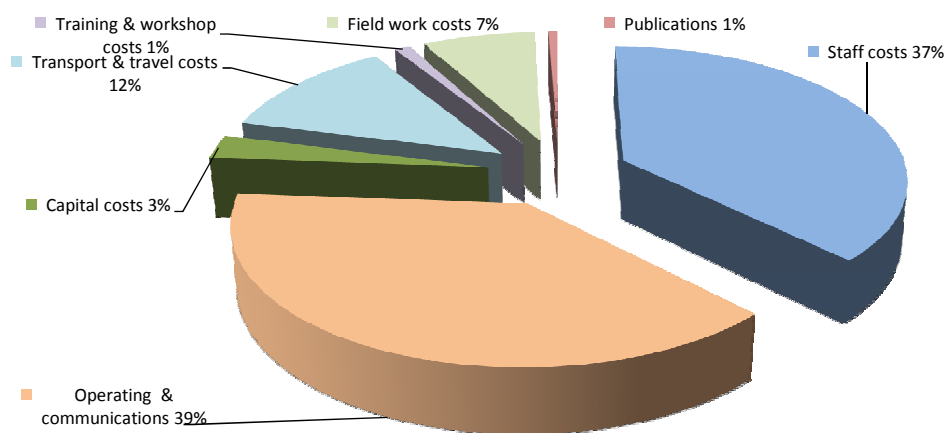
No other matter or circumstance, other than that referred to in the financial statements or notes thereto, has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Secretariat, the results of those operations, or the state of affairs of the Secretariat in future financial years.

2010 INCOME BY SOURCE

SPC MEMBERS	CORE	NON-CORE	TOTAL	% OF TOTAL INCOME	EQUIVALENT IN USD*
METROPOLITAN MEMBERS					
Australia (including ACIAR)	2,902,265	30,009,332	32,911,597	43.52%	36,459,064
France	1,620,920	1,706,589	3,327,509	4.40%	3,686,174
New Zealand	1,768,377	4,339,063	6,107,440	8.08%	6,765,747
United States of America	1,417,665	352,328	1,769,993	2.34%	1,960,777
ISLAND MEMBERS					
American Samoa	31,737	-	31,737	0.04%	35,158
Cook Islands	27,145	-	27,145	0.04%	30,071
Federated States of Micronesia	31,737	-	31,737	0.04%	35,158
Fiji	123,620	-	123,620	0.16%	136,945
French Polynesia	69,454	-	69,454	0.09%	76,940
Guam	31,737	-	31,737	0.04%	35,158
Kiribati	43,573	907	44,480	0.06%	49,274
Marshall Islands	27,145	-	27,145	0.04%	30,071
Nauru	34,452	13,124	47,576	0.06%	52,704
New Caledonia	123,921	139,099	263,020	0.35%	291,370
Niue	22,131	-	22,131	0.03%	24,516
Northern Mariana Islands	31,737	-	31,737	0.04%	35,158
Palau	27,145	-	27,145	0.04%	30,071
Papua New Guinea	69,454	-	69,454	0.09%	76,940
Pitcairn Islands	22,131	-	22,131	0.03%	24,516
Samoa	49,323	-	49,323	0.07%	54,639
Solomon Islands	49,323	-	49,323	0.07%	54,639
Tokelau	34,452	-	34,452	0.05%	38,166
Tonga	49,323	-	49,323	0.07%	54,639
Tuvalu	34,452	-	34,452	0.05%	38,166
Vanuatu	49,323	-	49,323	0.07%	54,639
Wallis and Futuna	22,131	-	22,131	0.03%	24,516
TOTAL MEMBERS	8,714,673	36,560,442	45,275,115		50,155,218

SPC MEMBERS	CORE	NON-CORE	TOTAL	% OF TOTAL INCOME	EQUIVALENT IN USD*
NON-MEMBERS					
ADB	-	989,178	989,178	1.31%	1,095,799
AFD	-	331,755	331,755	0.44%	367,514
AFO	-	-	-	0.00%	-
China (PRC)	-	-	-	0.00%	-
Commonwealth Fund	-	107,017	107,017	0.14%	118,552
CTA	-	240,175	240,175	0.32%	266,063
EU	-	8,449,995	8,449,995	11.17%	9,360,801
FAO	-	633,128	633,128	0.84%	701,371
FFA	-	323,010	323,010	0.43%	357,827
GEF	-	-	-	0.00%	-
GIZ	-	18,909	18,909	0.03%	20,947
Global Fund	-	13,733,536	13,733,536	18.16%	15,213,843
IFAD	-	70,661	70,661	0.09%	78,277
IMO	-	110,278	110,278	0.15%	122,165
IPGRI	-	23,456	23,456	0.03%	25,984
Korea	-	-	-	0.00%	-
MacArthur Foundation	-	-	-	0.00%	-
ODA	-	-	-	0.00%	-
PIFS	-	512,629	512,629	0.68%	567,884
PRSIP	-	41,524	41,524	0.05%	46,000
SOPAC	-	375,885	375,885	0.50%	416,401
TAIWAN (ROC)	-	137,098	137,098	0.18%	151,875
UNDP	-	197,039	197,039	0.26%	218,277
UNFPA	-	1,081,888	1,081,888	1.43%	1,198,502
UNICEF	-	97,213	97,213	0.13%	107,691
UNESCO	-	30,724	30,724	0.04%	34,036
UN Other	-	13,613	13,613	0.02%	15,080
University of Hawaii	-	-	-	0.00%	-
WCPFC	-	923,980	923,980	1.22%	1,023,574
WPRFMC	-	95,758	95,758	0.13%	106,080
WHO	-	65,627	65,627	0.09%	72,701
Other partners	-	1,750,728	1,750,728	2.31%	1,939,435
NON-MEMBERS	-	30,354,804	30,354,804		33,626,680
Other income	-	-	-	-	-
TOTAL INCOME	8,714,673	66,915,246	75,629,919		83,781,898
				* 1 USD = 90.27	

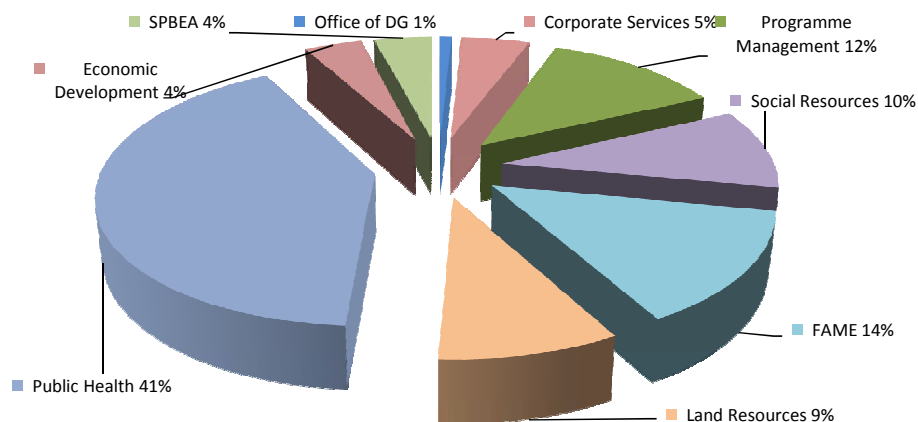
2010 EXPENDITURE BY ACTIVITY *



Activity	CFP Units
Staff costs	25,305,964
Operating & communications	26,123,277
Capital costs	1,900,282
Transport & travel costs	8,176,463
Training & workshop costs	665,316
Field work costs	4,967,206
Publications	367,228
	67,505,736

Programme	CFP units
Office of DG	567,454
Corporate Services	3,230,560
Programme Management	8,356,002
Social Resources	6,760,374
FAME	9,418,584
Land Resources	6,003,105
Public Health	27,746,383
Economic Development	2,701,065
SPBEA	2,722,209
	67,505,736

2010 EXPENDITURE BY DIVISION *



*Core and Extra-Budgetary

STATISTICAL INFORMATION

	2004	2005	2006	2007	2008	2009	2010
1 STAFF PROFILE							
A GENDER							
Female	125	136	167	175	197	200	239
Male	163	162	178	178	197	196	212
Total staff	288	298	345	353	394	396	451
% female	43%	46%	48%	50%	50%	51%	53%
% male	57%	54%	52%	50%	50%	49%	47%
WITHIN INTERNATIONALLY RECRUITED CATEGORY							
Female	44	44	55	60	78	71	110
Male	107	108	117	116	128	120	162
Total	151	152	172	176	206	191	272
% female	29%	29%	32%	34%	38%	37%	40%
% male	71%	71%	68%	66%	62%	63%	60%
B NATIONALITY / CATEGORY OF STAFF							
Pacific Islanders	72	73	77	80	93	89	152
Other	79	79	95	96	113	102	120
Total internationally recruited	151	152	172	176	206	191	272
% Pacific Islanders	48%	48%	45%	45%	45%	47%	56%
% Other	52%	52%	55%	55%	55%	53%	44%
Total locally recruited	137	146	173	177	188	205	179
Total	288	298	345	353	394	396	451
% Internationally recruited staff	52%	51%	50%	50%	52%	48%	60%
% Locally recruited staff	48%	49%	50%	50%	48%	52%	40%
C DIVISION							
Director-General's Office	2	2	2	2	2	4	2
Corporate Services	44	44	47	49	53	67	70
Programme Management & Support	43	42	38	43	46	46	61
Social Resources	30	36	39	43	59	62	60
FAME	61	66	78	72	76	74	66
Land Resources	77	79	89	90	95	71	72
Public Health	31	29	52	54	63	72	64
Economic Development							29
SPBEA							27
	288	298	345	353	394	396	451

STATISTICAL INFORMATION (cont.)

	2004	2005	2006	2007	2008	2009	2010
2 FUNDING PROFILE							
	Actual	Actual	Actual	Actual	Actual	Actual	Actual
A CATEGORY OF INCOME (CFP UNITS)							
Core income:							
Assessed contributions	7,653,063	7,603,269	7,603,269	8,221,832	8,221,832	8,221,832	8,714,673
Bank interest	212,110	273,712	471,668	521,097	460,041	175,938	310,393
Project management fees	420,657	646,329	869,329	942,301	1,522,068	2,022,113	2,383,690
Miscellaneous / transfers	510,957	678,503	438,002	420,988	1,798,568	1,468,596	2,695,911
Total core income	8,796,787	9,201,813	9,382,268	10,106,218	12,002,509	11,888,479	14,104,667
Non-core	24,408,232	21,287,927	29,491,729	31,565,075	46,098,743	62,834,627	70,041,870
Total income	33,205,019	30,489,740	38,873,997	41,671,293	58,101,252	74,723,106	84,146,537
% Core to total income	26%	30%	24%	24%	21%	16%	17%
% Assessed contributions	23%	25%	20%	20%	14%	11%	10%

SOUTH PACIFIC BOARD FOR EDUCATIONAL ASSESSMENT (SPBEA) FINANCIAL STATEMENTS

SOUTH PACIFIC BOARD FOR EDUCATIONAL ASSESSMENT SPBEA MAIN FUND: INCOME AND EXPENDITURE STATEMENT YEAR ENDED 31 DECEMBER 2009					
	Notes	2009 Actual FJD	2009 Budget FJD	2008 Actual FJD	
INCOME					
Opening balance		160,271	315,000	549,053	
Transfer to General Fund		-	-	(464,053)	
Contribution from member countries	11	1,047,484	1,047,484	1,047,484	
Fees	12	172,905	130,000	199,187	
Pacific Senior Secondary Certificate income	13.1	1,142,888	1,197,300	865,377	
South Pacific Form Seven Certificate income	13.2	281,849	256,250	193,838	
Assessment Training and Support	13.3	60,386	60,000	-	
Miscellaneous income	13.4	293,061	50,000	110,787	
Gain on sale of assets		34,509	-	-	
Total income		3,193,353	3,056,034	2,501,673	
EXPENDITURE					
Administration	14.1	410,720	460,604	398,829	
Assessment Training and Support	14.2	765,613	1,073,960	210,918	
Qualifications Unit	14.3	1,112,742	1,300,600	1,202,743	
ICT and Research Services	14.4	33,169	76,500	327,497	
Consultancy and other services	14.5	71,046	78,000	71,234	
Total expenditure		2,393,290	2,989,664	2,211,221	
Balance before transfers, depreciation and loss on disposal of fixed assets		800,063	66,370	290,452	
Less:					
Depreciation		45,382	44,300	39,792	
Transfer to Contingency Fund		-	-	90,389	
SURPLUS for the year		754,681	22,070	160,271	

The accompanying notes form an integral part of this income statement.

SOUTH PACIFIC BOARD FOR EDUCATIONAL ASSESSMENT PROGRAMME FUND: INCOME AND EXPENDITURE STATEMENT YEAR ENDED 31 DECEMBER 2009				
	Notes	2009 FJD		2008 FJD
INCOME				
Opening balance		650,467		419,905
National School Certificate - Kiribati	15.1	328		-
National School Certificate - Tuvalu	15.2	55		-
Assessment for Learning - AusAID funded	16	2,476		40,000
Nauru Exams	18	5,920		-
EARCP - AusAID Funded	21	26,640		99,044
Teacher Competency Module - AFL	22	11,119		-
Prescription Reviews	24	29,681		56,745
Regional Institutional Framework (RIF) - NZAID funded	26	-		29,505
Pacific Qualifications Register	27	399,517		385,120
Strengthening Assessment Capacity - NZAID	28	-		20,000
SPBEA Net, Service and Support Improvement - NZAID	29	-		57,000
Nationalisation of Internal Assessment of PSSC - NZAID	30	-		15,000
Training in use of Assessment to Support Learning - NZAID	31	-		30,978
Pacific Monitoring and Evaluation Workshop	32	-		366,995
UNESCO Consultancy	33	64,330		24,445
UNICEF Consultancy	34	157,795		-
SPC - SPBEA Merger Talks - SPC funded	35	34,139		21,000
General Project Fund	36	218,836		-
Total income		950,836		1,145,832
EXPENDITURE				
Transfer to SPBEA Main Fund		-		103,060
Assessment for Learning - AusAID funded	16	-		99,027
PSSC Technology Course - AusAID	19	9,946		19,216
Regional Form 7 - NZAID funded	20	2,000		-
EARCP - AusAID funded	21	16,315		198,182
Teacher Competency Module - AFL	22	11,119		-
Prescription Reviews	24	28,724		53,451
Regional Benchmarking Workshop - Vanuatu	25	126		-
Regional Institutional Framework (RIF) - NZAID funded	26	-		29,505
Pacific Qualifications Register	27	570,802		3,087
SPBEA Net, Service and Support Improvement - NZAID	29	-		2,000
Pacific Monitoring and Evaluation Workshop	32	-		366,995
UNESCO Consultancy	33	21,981		24,445
UNICEF Consultancy	34	106,309		-
SPC - SPBEA Merger Talks - SPC funded	35	2,306		16,302
General Project Fund	36	154,581		-
Total expenditure		924,209		915,270
SURPLUS for the year		677,094		650,467

The accompanying notes form an integral part of this income statement.

SOUTH PACIFIC BOARD FOR EDUCATIONAL ASSESSMENT STATEMENT OF FINANCIAL POSITION YEAR ENDED 31 DECEMBER 2009				
	Notes	2009 FJD		2008 FJD
CURRENT ASSETS				
Offshore general account	2(i)	246,741		30,779
Pacific Senior Secondary Certificate fees	2(ii)	1,433,704		825,271
Cash on hand and at bank	3	457,427		716,914
Refundable deposit	4	1,400		1,400
Term deposit	5	253,917		250,000
Debtors and prepayments	6	399,385		424,472
Total current assets		2,792,574		2,248,836
NON-CURRENT ASSETS				
Property, plant and equipment	7	96,750		69,395
Total non-current assets		96,750		69,395
TOTAL ASSETS		2,889,324		2,318,231
CURRENT LIABILITIES				
Trade creditors and commitments	8	392,973		468,105
Provisions	9	103,327		78,139
Total current liabilities		496,300		546,244
NET ASSETS		2,393,024		1,771,987
ACCUMULATED AND RESERVE FUNDS				
General Fund	10	1,895,828		1,274,791
Contingency Fund	10	400,000		400,000
Capital Reserve	10	97,196		97,196
TOTAL ACCUMULATED AND RESERVE FUNDS		2,393,024		1,771,987

The accompanying notes form an integral part of this statement of financial position.


Director


Manager Corporate Services

SOUTH PACIFIC BOARD FOR EDUCATIONAL ASSESSMENT STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER 2009				
	Notes	2009 Inflows/(Outflows) FJD		2008 Inflows/(Outflows) FJD
Cash flows from operating activities				
Receipts from donors and customers		4,028,738		3,313,037
Payments to suppliers and employees		(3,421,685)		(2,830,795)
Net cash provided by operating activities	37(a)	607,053		482,242
Cash flows used in investing activities				
Payments for property, plant and equipment		(38,228)		(46,165)
Net cash used in investing activities		(38,228)		(46,165)
Net increase in cash and cash equivalents		568,825		436,077
Cash and cash equivalents at beginning of the year		1,822,964		1,386,887
Cash and cash equivalents at end of the year	37(b)	2,391,789		1,822,964

The accompanying notes form an integral part of this statement of cashflows.



PROVIDENT FUND

FINANCIAL STATEMENTS AND AUDIT REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010



CBi/LK/A11.0719

INDEPENDENT AUDIT REPORT TO THE GOVERNING BODY OF THE SECRETARIAT OF THE PACIFIC COMMUNITY PROVIDENT FUND

We have audited the accompanying financial statements of the Secretariat of the Pacific Community Provident Fund ("Fund") which comprise the balance sheet as at 31 December 2010, the statement of income and expenditure, the appropriation account and the movements in member's accounts for the financial year then ended and a summary of significant accounting policies and other explanatory notes.

Secretariat's Director-General Responsibility for the Financial Statements

The Secretariat's Director-General is responsible for the preparation and true and fair presentation of the financial statements in accordance with the Secretariat's Internal Financial Report Regulations applicable to the Provident Fund. This responsibility includes implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and the Secretariat's Internal Financial Regulations applicable to the Provident Fund. These Auditing Standards and Secretariat's Internal Financial Regulations applicable to the Provident Fund require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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T : +687 286100, F : +687 286199, nccontacts@nc.pwc.com*

Société de Commissaires aux comptes, Membre de la Compagnie Régionale de Nouméa. RCS Nouméa B 329862 - Ridet 329862.001

INDEPENDENT AUDIT REPORT
TO THE GOVERNING BODY OF THE
SECRETARIAT OF THE PACIFIC COMMUNITY

Page 2



Audit opinion

In our opinion,

- (a) the financial statements of Secretariat of the Pacific Community Provident Fund are drawn up so as to give a true and fair view of the Fund's financial position as at 31 December 2010 and of its performance for the year ended on that date ; and complying with Secretariat's Internal Financial Regulations applicable to the Provident Fund ; and
- (b) proper accounting records have been kept.

Other Information

We do not provide any other service to the Fund.

Nouméa, August 19, 2011

PricewaterhouseCoopers Audit Calédonie

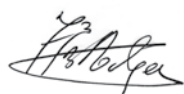
A handwritten signature in black ink, appearing to be 'Anne-Marie Klotz', is written over a circular stamp or seal.

Anne-Marie Klotz
Partner

SECRETARIAT OF THE PACIFIC COMMUNITY PROVIDENT FUND

BALANCE SHEET AS AT 31 DECEMBER 2010				
		CFP units		CFP units
		2010		2009
ASSETS				
Investments				
Term deposits - Noumea		3,800,000		3,400,000
Term deposits - Suva		1,269,295		916,020
Loans to members - Noumea		88,236		70,981
Loans to members - Suva		63,042		32,986
Loans to SPC Noumea		341,265		370,708
Loans to SPC Suva		111,572		5,206
CASH AT BANKS				
Noumea		380,610		174,378
Suva		210,620		133,342
Interest receivable & other				
Noumea		5,435		4,303
Suva		10,595		6,726
TOTAL ASSETS		6,280,670		5,114,650
DEDUCT LIABILITIES				
Unearned interest - Noumea		(1,291)		(1,327)
Unearned interest - Suva		(48,706)		(10,520)
SPC Suva Retention		(245)		(220)
NET ASSETS OF THE FUND		6,230,428		5,102,583
REPRESENTED BY:				
Members' capital accounts - Noumea		4,614,255		4,019,043
Members' capital accounts - Suva		1,616,173		1,083,540
TOTAL MEMBERS' CAPITAL		6,230,428		5,102,583

Dr Jimmie Rodgers
DIRECTOR-GENERAL



John Yee Chief
DEPUTY DIRECTOR CORPORATE SERVICES



**SECRETARIAT OF THE PACIFIC COMMUNITY
PROVIDENT FUND**

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2010			
		CFP units 2010	CFP units 2009
INCOME			
Interest received - Noumea		76,985	78,019
Interest received - Suva		84,340	52,238
TOTAL INTEREST RECEIVED		161,325	130,257
DEDUCT EXPENDITURE			
Bank charges - Noumea		(152)	(76)
Bank charges - Suva		(232)	(184)
		(384)	(260)
NET INCOME TRANSFERRED TO APPROPRIATION ACCOUNT		160,941	129,997
APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010			
NET INTEREST RECEIVED FROM STATEMENT OF INCOME & EXPENDITURE			
Noumea		76,833	77,943
Suva		84,108	52,054
		160,941	129,997
INTEREST DISTRIBUTED TO MEMBERS			
Interest credited to members' accounts			
6 months ended 30 June - Noumea		(37,607)	(45,547)
6 months ended 30 June - Suva		(42,054)	(26,027)
6 months ended 31 December - Noumea		(39,226)	(32,396)
6 months ended 31 December - Suva		(42,054)	(26,027)
		(160,941)	(129,997)

**SECRETARIAT OF THE PACIFIC COMMUNITY
PROVIDENT FUND**

MEMBERS' ACCOUNTS			
MOVEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009		CFP units 2010	CFP units 2009
OPENING BALANCE 1 JANUARY			
		2,514,490	2,475,814
SPC contributions		2,588,093	2,629,226
		5,102,583	5,105,040
ADDITIONS			
Members' contributions - Noumea		613,275	570,098
Members' contributions - Suva		439,366	333,517
SPC contributions - Noumea		596,119	577,661
SPC contributions - Suva		338,709	271,503
		1,987,469	1,752,779
Interest credited members - Noumea		76,750	77,943
Interest credited members - Suva		82,136	46,913
		158,886	124,856
Exchange adjustment - Suva		134,814	(173,951)
TOTAL MEMBERS' BALANCES BEFORE INVESTMENTS PAID OUT		7,383,752	6,808,724
DEDUCTIONS			
Provident Fund investments retired during the year			
Noumea		(568,795)	(623,842)
Suva		(462,392)	(579,193)
Noumea withdrawals during the year		(122,137)	(503,106)
TOTAL DEDUCTIONS		(1,153,324)	(1,706,141)
CLOSING BALANCE 31 DECEMBER		6,230,428	5,102,583
BALANCE OF MEMBERS' ACCOUNTS			
Members' contributions and interest - Noumea		2,257,740	1,947,202
Members' contributions and interest - Suva		842,252	578,839
SPC contributions - Noumea		2,356,515	2,071,841
SPC contributions - Suva		724,310	527,802
Exchange adjustment - Suva		49,611	(23,101)
CLOSING BALANCE 31 DECEMBER		6,230,428	5,102,583

SECRETARIAT OF THE PACIFIC COMMUNITY STATEMENT OF ACCOUNTING POLICIES

A. General

The Provident Fund of the Secretariat of the Pacific Community (hereinafter called 'the Fund') was established on January 1, 1953, for its officers and employees for the purpose of discharging the liability and/or responsibility (if any) of the Secretariat to the members in respect of provision for superannuation.

In accordance with the Rules of the Provident Fund (hereinafter called 'the Rules'), the Fund is vested in and administered by the Secretariat on the trusts declared therein.

Subject to these Rules, and to any direction by the Secretariat in accordance therewith, the Director-General shall have and may exercise the powers and functions of the Secretariat under the Rules, with the exception of Rule 26, which covers amendments.

Any member may appeal to the Joint Appeals Board against any decision of the Director-General, as provided for in Chapter XIII of the Staff Rules.

B. Significant accounting policies and notes to the Provident Fund accounts

1. Accounting period

The accounting period used in the preparation of these accounts is the calendar year 1 January 2010 to 31 December 2010.

2. Currency used

The Provident Fund of all Noumea members, comprising both members' and employer's contributions, is invested in Noumea in CFP francs, while the Provident Fund of all Suva members is invested in Suva in Fiji dollars.

3. Exchange rate policy

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 CFP francs at the bank buying rate as at 31 December 2010 of FJD 1.00 = CFP 48.54.

4. Loans to members

Loans to members consist of short-term loans borrowed against their holdings in the Provident Fund. In accordance with the Secretariat's policy, a member can borrow an amount 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 charged for such borrowings is a compound rate of 5.29 (which is 2% higher than the weighted average rate of interest earned on Provident Fund investments) as at 31 December 2010.

5. Loan to SPC for housing

The loan to SPC for staff housing is accounted for under the benchmark treatment of IAS 23, whereby the cost of the asset is capitalised, and the borrowing costs are expensed in the period these are incurred. Therefore, it does not take into account interest payable for future years.





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