



Agenda item 3(b)(i): PIDC Financial Update

Proposed Recommendations

The Board is invited to:

- a) **note** the financial update provided by the Secretariat for Quarter 1 of the current financial year from 01 July 2022 to 30 September 2022;
 - b) **acknowledge** the continued financial support provided by major donors Australia, New Zealand and Samoa as Host Country; and
 - c) **note** the expenditure breakdown as at 30 September 2022.
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Purpose

The purpose of this paper to brief the Board on the Financial performance of the Secretariat for the period 01 July 2022 - 30 September 2022 the first quarter of the current financial year.

Background

2. The financial update is provided at each Board Meeting as a standing agenda item to inform the Board of the current PIDC finances. All figures are represented in Samoan tala (WST) unless stated otherwise.

Financial Activity

Overall Performance

3. For the period 01 July - 30 September 2022 the Secretariat received \$63,046 which is 3% revenue compared to the approved budget for the current financial year. The funding received was mainly from the outstanding Membership contribution fees since the last Board Meeting and the contribution from the Host Country in terms of their support to the PIDC Secretariat Office. The Secretariat's total expenditure was WST\$622,162. Since the reopening of Borders, the Secretariat had their first face to face meeting with the Annual Regular Meeting hosted in Fiji in August 2022 after a period of two years. The Secretariat maintains a strong cashflow with ending balance as at 30 September of WST \$1,360.00

Revenue

4. The Australian three-year funding agreement ended on 30th June 2022. Consequently, the Secretariat is currently in discussion with Australia for a new funding agreement for another three years. Furthermore, the Secretariat has just received confirmation from Australia that the balance of the COVID-19 funding support to Members can now be rolled over into the current financial year. The 3 years grant funding agreement completion report to New Zealand's Ministry of Foreign Affairs was submitted last month

for the last funding agreement with New Zealand. The Secretariat will shortly send the invoice for the next quarter as per the milestone funding agreement and expected to receive the payment in the Quarter three.

Expenditure

5. Breakdown of expenditure by projects for the reporting period 01 July - 30 September 2022 is shown below with the detailed expenditure and forecast for the next three months in the Annex 1 attached.

Expenditure by Projects shown below:

	ACTIVITES	ACTUALS	BUDGET	VARIANCE	%
1	Salaries& recruitment costs	\$195,405	\$300,000	\$104,595	35%
2	Audit fees	21,850	30,000	\$8,150	27%
3	Consultancy	55,955	55,000	(\$955)	2%
4	RAM travel costs	150,664	200,000	\$49,336	25%
5	Programme Activities	121,417	270,000	\$148,583	55%
	Totals	\$545,291	855,000	\$309,709	36%

Cashflow and Forecast Quarter

6. Closing cash balance as at 30 September 2022 \$1,360.00. Expenditure for the next three months is forecasted to be WST\$771,148.00.

7. Board Members will note that for the next quarter there a number of activities that are already planned to be undertaken which includes the COVID-19 support, and the starting of the USP Post Graduate Diploma Programme together with the in-country support to Members.

Income	\$372,000
1. Expenditure	
2a) Operation Costs	\$442,600
2b) Regional Support – Covid-19	\$58,548
2c) Programme Activities	\$270,000
Total forecasted Expenditure	\$771,148