



Agenda Item 7(i): Finance Update

Proposed Recommendation:

Members are invited to:

- (a) **note** the financial update and performance of the Secretariat for the period of 01 July 2023- 30 May 2024 for the current financial year.
 - (b) **thank** and **acknowledge** the continued financial support provided by the Principal Donors Australia, New Zealand, and Samoa as Host Country and for their continued financial support to the Secretariat;
 - (c) **thank** and **acknowledge** Members for their continuous support in paying their contributions on time.
 - (d) **note** the expenditure breakdown provided as of 30 May 2024
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Purpose

The purpose of this paper is to brief the Members on the financial performance of the Secretariat for the current financial year period 1 July-30 May 2024

Background

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

3. The financial update is from 01 July 2023 to 30th May 2024. The Secretariat have summarised an overview of the Secretariat finances for the current financial year until 30 May 2024. Currently, the Secretariat has received 99% of its income that was budgeted for this current financial year. The Secretariat acknowledged Members' support in forthcoming with their member's contribution payment and the Major Donors Australia, New Zealand, and Host country Samoa for their continuous support.

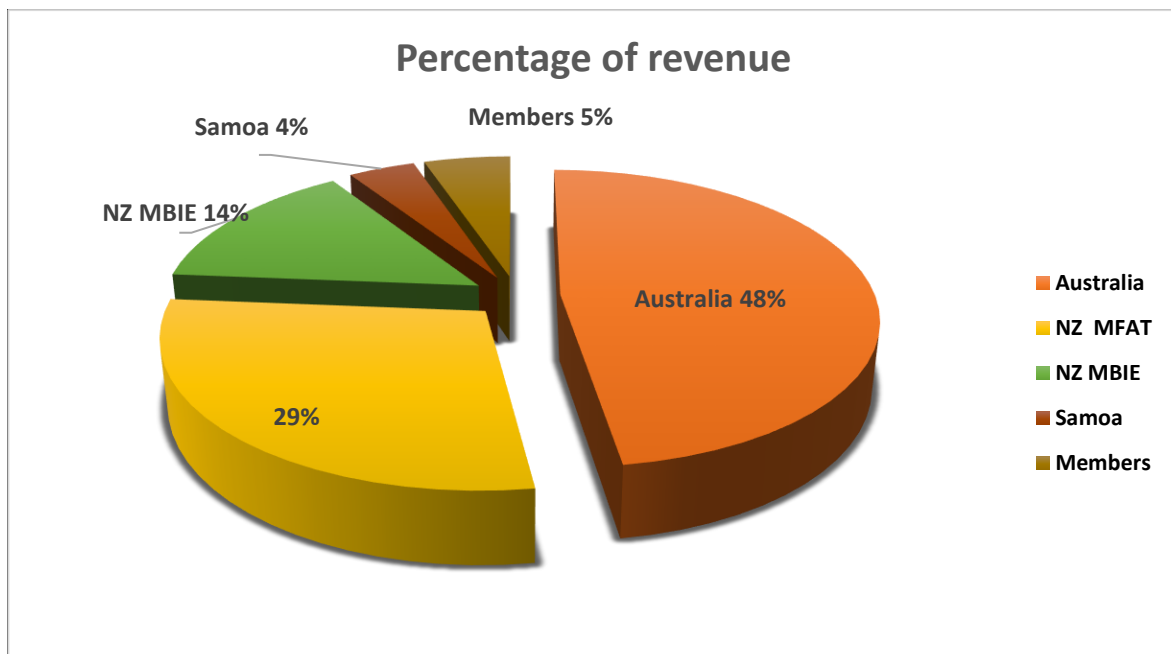
Overall Performance

4. For 01 July 2023 – 30 May 2024, the Secretariat received WST\$ 2,267,730 in revenue for quarters 1-4. The income was mainly from Host Country support, Australia, NZ MBIE, and NZ Department of Home Affairs, as well as the Member's contributions.

1. A. REVENUE

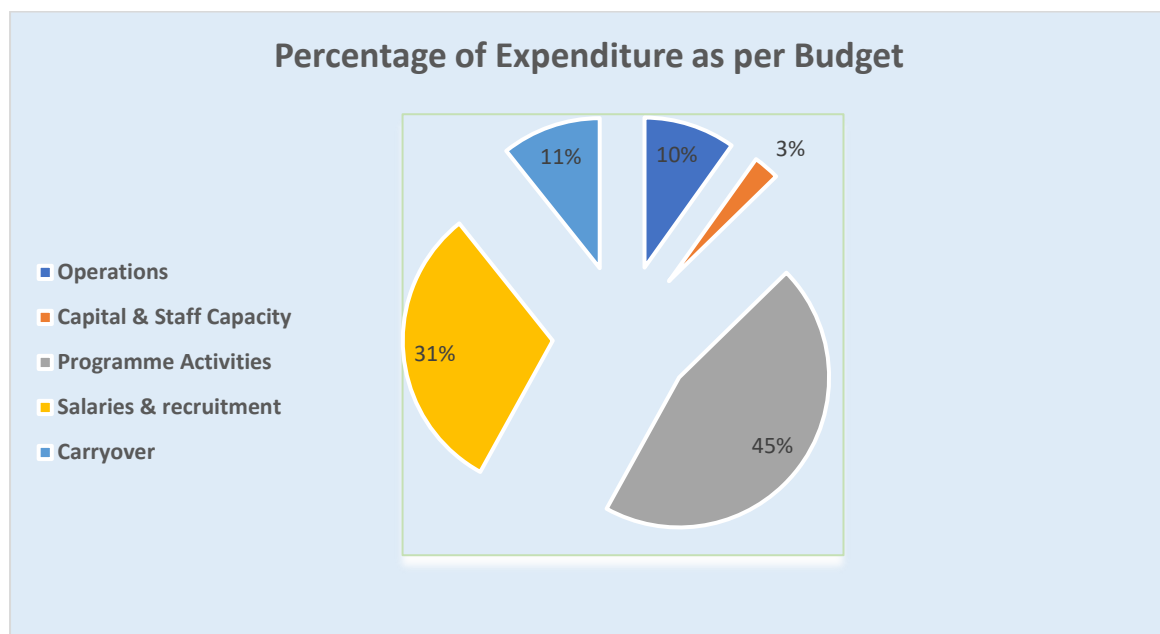
TABLE – REVENUE

No	REVENUE	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Totals
		July-Sept	Oct-Dec	Jan-Mar	April-May	
		Actuals	Actuals	Actuals	Actuals	
	Deferred Income	1,250,000				1,250,000
1	AUSTRALIA	-	634,475	-	446,416	1,081,167
2	New Zealand MFAT	-	648,716	-	-	648,716
3	New Zealand MBIE	329,077	-	-	-	329,077
4	Host Country- Samoa	24,800	24,800	16,534	24,666	90,800
5	Member Contributions	-	59,822	17,292	40,856	117,970
	Totals	1,603,877	1,367,813	33,826	493,134	3,517,730



5. The only income yet to be received is from Members' outstanding contribution for the current financial year of \$26,921. The three-year funding agreement with the New Zealand Ministry of Foreign Affairs and Trade conclude at the end of this current financial year on June 30, 2024.

2023/2024 EXPENDITURE	%	BUDGET	ACTUAL	VARIANCE	Percentage
Operations	10%	350,000	305,000	45,000	87%
Capital Expenditure& Staff Capacity	3%	100,000	102,200	-2,200	102%
Program Activities	45%	1,608,290	1,456,101	152,189	91%
Salaries & Recruitment Costs	31%	1,108,510	922,104	186,406	83%
Subtotals	89%	3,166,800	2,785,405	381,395	88%
Carryover (2 months)	11%	380,000	380,000	380,000	
Totals	100%	3,546,800	3,165,405	761,395	89%



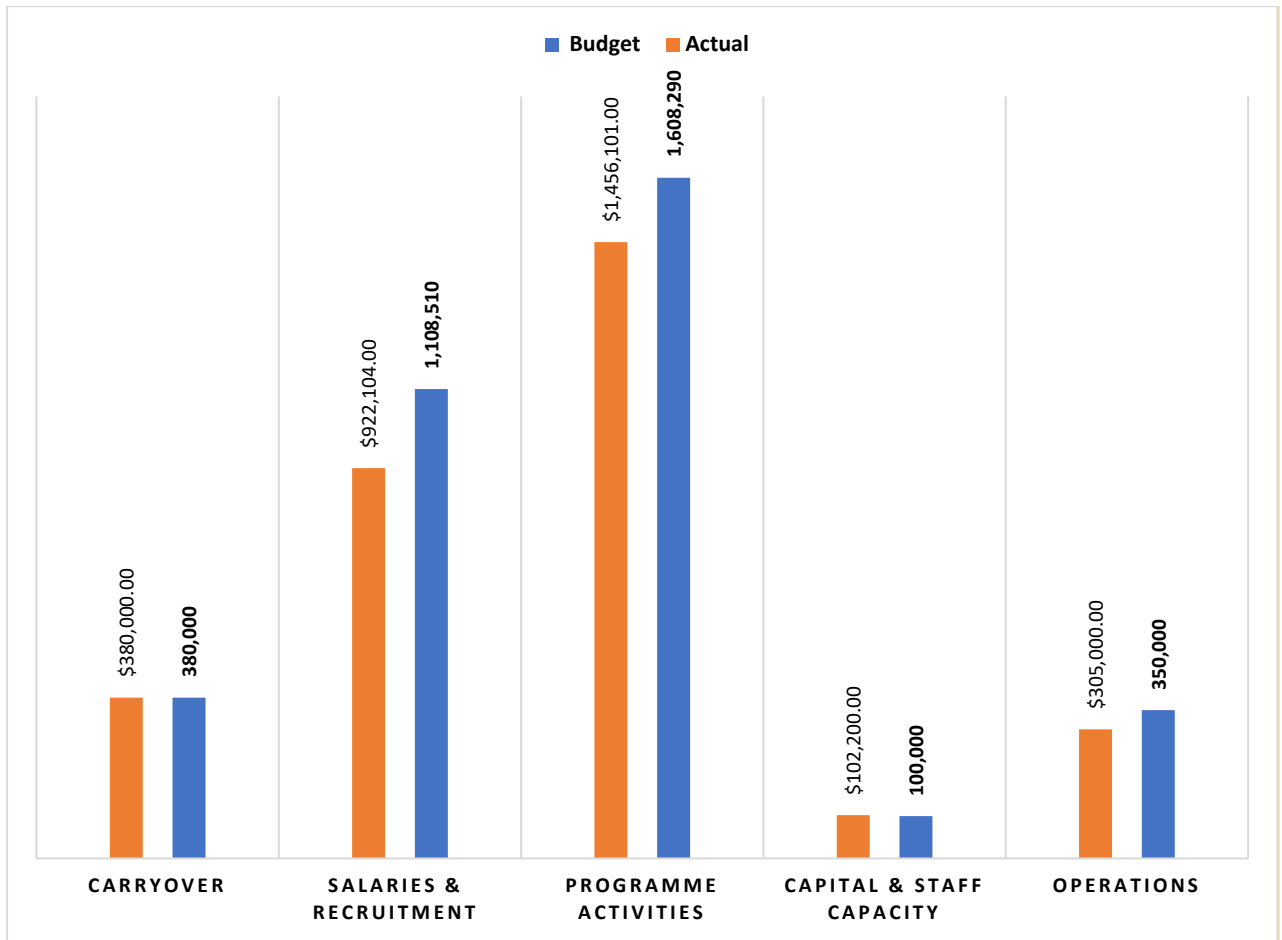
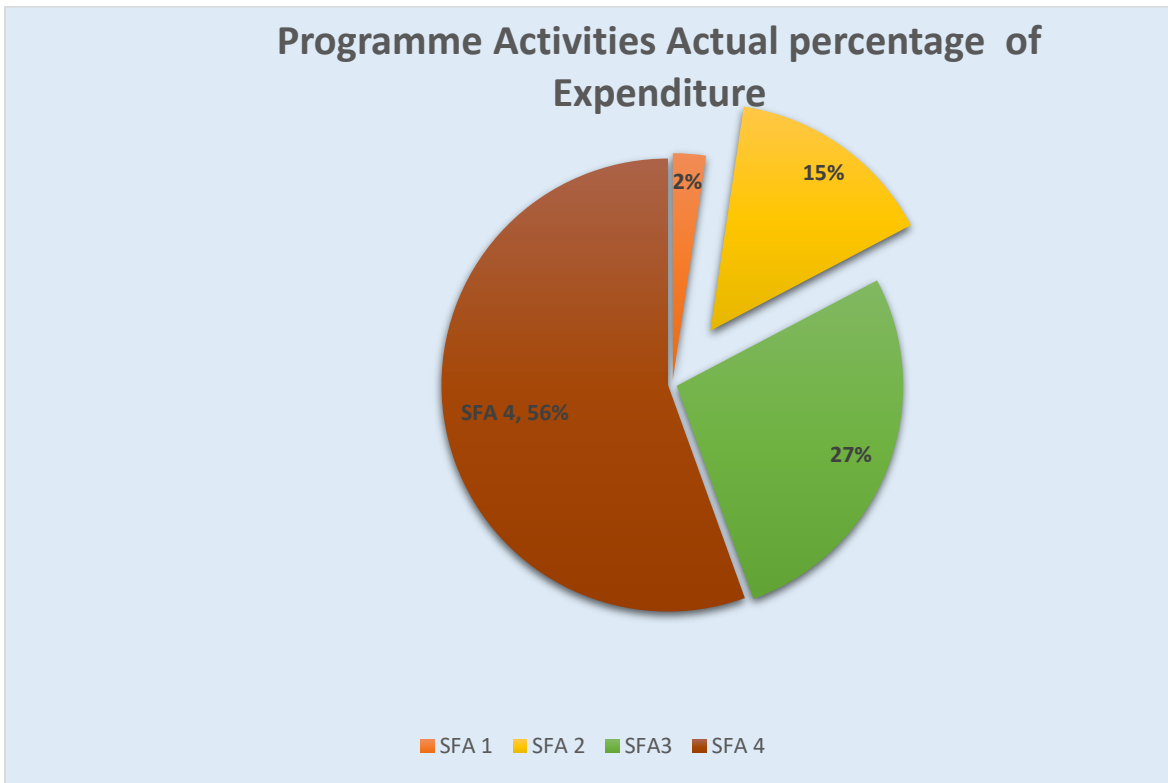


Table 3- Strategic Focus Areas Programme Activities Expenditure

SFA	Core Activity	Budget	Actuals	Difference	% Spend
1	Partnership & Coordination	45,000	47,200	-2,200	104%
2	National Immigration Strengthening	360,000	356,000	4,000	99%
3	Border Enforcement and Facilitation	595,000	525,000	70,000	88%
4	Governance & Secretariat Support	2,166,800	1,329,304	309,595	61%
	Totals	3,166,800	2,785,405	381,395	88%



7. Expenses for the current financial year as of 30 May 2024 were \$ 2,784,405. The expenditure breakdown is shown in Table 2 above. The expenditures shown were mainly for the Programme Activities planned for quarters 1-4, such as the PIDC membership Fee review, Secretariat stocktake review, Strategic Planning review, Procurement and Travel Policy review, training curriculum, and Staff Benefits review.

CASHFLOW AND FORECAST

8. The closing cash balance as of 30th May 2024 was WST\$527,000. The Secretariat has completed 91% of its Programme Activities that were planned for this current financial year and the only outstanding activity that is yet to be paid is the current Regular Annual Meeting costs. The Secretariat has worked tirelessly in the current financial year to ensure all the activities approved and budgeted for this current financial year are completed.