

Financial Statements

Pacific Immigration Development Community
For the year ended 30 June 2024

Pacific Immigration Development Community
Table of Contents
For the year ended 30 June 2024

Directory	1
Report of the Board	2
Statement of Income and Expenditure	3
Statement of Financial Position	4
Statement of Changes in Contributed Equity	5
Statement of Cash Flows	6
Notes Forming Part of the Financial Statements	7 - 15
Board Members Declaration	16
Independent Auditor's report	17 - 18
Disclaimer	19
Supplementary Schedule	20 - 21

**Pacific Immigration Development Community
Directory
For the year ended 30 June 2024**

Nature of business

The primary activities of Pacific Immigration Development Community (PIDC) is to work together with its members to build and enhance quality immigration and strengthen border management practices within the Pacific region.

Address and registered office

PO Box 1881
Level 3, DBS Building, Apia
Samoa

Auditor

BDO
Chartered Accountants
Samoa

Banker

ANZ Bank Samoa Limited

Pacific Immigration Development Community
Report of the Board
For the year ended 30 June 2024

The Board presents their report on Pacific Immigration Development Community at the end of, or during the financial year ended 30 June 2024.

Board members

The following persons were members of the Board during the financial year and up to date of this report:

Mr Jeffrey Markson (Chairperson)
Mr Christopher Akosawa (Vice Chair)
Mr Wellington Navasivu (Vice Chair)
Mr Agafili Leo (Host Country)
Mr Andrew Rice (Principal Donor)
Ms Rebecca White (Principal Donor)
Ms Amelia Komaisavai (Melanesian Rep)
Ms Telesia Kaitapu (Polynesian Rep)
Ms Leilani Saitala (Small Islands Rep)
Mr Flavin Misech (Micronesian Rep)

Results

The net deficit for the financial year 30 June 2024 is \$810,654. (net deficit 2023: \$630,097).

Matters subsequent to the end of the financial year

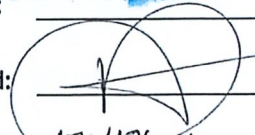
During the year ended 30 June 2024, there were no matters subsequent to the end of the financial year that have significantly affected or may significantly affect:


- (a) the operations in future financial years, or
- (b) the results of those operations in the future financial years, or
- (c) the state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments and expected results of operations have not been included in this report because the Board Members believe it would result in unreasonable prejudice to the Secretariat.

This report is made in accordance with a resolution of the Board and signed:

Name: Jeffrey Markson
Signed: 
Date: 17/12/24

Name: Akuila Ratu
Signed: 
Date: 17/12/24

Pacific Immigration Development Community
Statement of Income and Expenditure
For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Income			
Donor contribution - Australia	4	1,081,167	917,738
COVID-19 support - Australia	13	-	183,207
Donor contribution - New Zealand Immigration	5	329,077	300,619
Donor contribution - New Zealand MFAT	6	648,716	668,043
Host country support	7	96,550	84,216
Member contributions	8	117,970	110,184
Other income		-	23,236
Total income		2,273,480	2,287,243
Expenses			
Administrative expenses		(380,003)	(429,247)
Programme delivery costs		(1,647,955)	(1,392,630)
Depreciation expense	11	(48,251)	(34,924)
Personnel costs		(920,043)	(778,269)
Regional support expenses-COVID19	13	-	(183,207)
Total expenses		(2,996,252)	(2,818,277)
Total deficit		(722,772)	(531,034)
Other gains (losses)			
Foreign currency losses		(85,835)	(99,064)
Loss on disposal of assets		(2,047)	-
Other losses		(87,882)	(99,064)
Net deficit		(810,654)	(630,098)

The accompanying notes form part of these financial statements.

Pacific Immigration Development Community
Statement of Financial Position
As at 30 June 2024

	Notes	2024 \$	2023 \$
Current assets			
Cash at bank and on hand	9	320,794	1,329,394
Receivables and prepayments	10	8,987	10,109
Total current assets		329,781	1,339,503
Non-current assets			
Property and equipment	11	177,442	78,011
Total non-current assets		177,442	78,011
Total assets		507,224	1,417,514
Current liabilities			
Payables and accruals	12	145,410	245,047
Total current liabilities		145,410	245,047
Total liabilities		145,410	245,047
Contributed equity			
Members contribution fund	14	169,872	169,872
General funds		191,942	1,002,595
Total contributed equity		361,814	1,172,467
Total liabilities and equity		507,224	1,417,514

The accompanying notes form part of these financial statements

Pacific Immigration Development Community
Statement of Changes in Contributed Equity
For the year ended 30 June 2024

	2024	2023
	\$	\$
Members contribution fund	<u>169,872</u>	<u>169,872</u>
General funds		
Opening balance	1,002,595	1,632,692
Net deficit for the year	<u>(810,654)</u>	<u>(630,097)</u>
Closing balance	<u>191,942</u>	<u>1,002,595</u>
Total contributed equity	<u><u>361,814</u></u>	<u><u>1,172,467</u></u>

Pacific Immigration Development Community
Statement of Cash Flows
For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Cash flows from/ (used in) operating activities			
Cash receipts from donors and members		2,270,602	2,269,889
Payments to suppliers and employees		(3,129,471)	(2,722,270)
COVID-19 expenses		-	(203,694)
Total cash flows (used) / from in operating activities		<u>(858,870)</u>	<u>(656,075)</u>
Cash flows used in investing activities			
Proceeds from sale of property, plant and equipment		1,380	
Payment for property, plant and equipment	11	(151,109)	(19,677)
Total cash flows used in investing activities		<u>(149,729)</u>	<u>(19,677)</u>
Net decrease in cash		(1,008,599)	(675,751)
Cash balance at start of the year		<u>1,329,394</u>	<u>2,005,145</u>
Cash balance at end of the year	9	<u><u>320,794</u></u>	<u><u>1,329,394</u></u>

The accompanying notes form part of these financial statements

Pacific Immigration Development Community
Notes forming part of the financial statements
For the year ended 30 June 2024

1. General

Pacific Immigration Development Community (Secretariat) (formerly known as Pacific Immigration Directors Conference) was incorporated in Samoa on the 10th of June 2016 upon the signing of the Headquarters Agreement with the Government of Samoa, which subsequently received assent from the Head of State on 25th August 2016. The Secretariat was formally established as a forum for immigration agencies from across the Pacific region. The Secretariat's principal place of business is at Level 3, Development Bank of Samoa Building and its primary activity is to work together with its members to build and enhance quality immigration and strengthen border management practices within the Pacific region. These audited financial statements for the Secretariat are for the complete 12 months from 1st July 2023 to 30th June 2024.

2. Statement of significant accounting policies

The following new standards and amendments are effective for the period beginning 1 January 2024:

- IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (Amendment - Supplier Finance Arrangements).
- Lease Liability in a Sale and Leaseback (Amendment to IFRS 16)
- IAS 1 Presentation of Financial Statements (Amendment - Classification of Liabilities as Current or Non-Current)
- IAS 1 Presentation of Financial Statements (Amendment - Non-current Liabilities with Covenants)

The Secretariat carried out an assessment of the new standards, interpretations and amendments and concluded that the adoption of the above new standards, interpretations and amendments has had no effect on the financial statements.

b) New standards, interpretations and amendments effective from 1 January 2025 and 1 January 2026

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Secretariat has decided not to adopt early as some of them may not be applicable. The Secretariat is still reviewing the effect of these new standards for applicability and impact on its financial statements for the next financial year.

The following amendments are effective for the period beginning 1 January 2025:

- Lack of exchangeability (Amendment to IAS21)

The following amendments are effective for the period beginning 1 January 2025:

- Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)

2.1 Statement of compliance with IFRS and going concern assumption

The financial statements of the Secretariat have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). They have been prepared under the assumption that the Secretariat operates on a going concern basis.

During the financial year ending 30 June 2024, there were no new accounting standards or interpretations issued by the IASB that became effective and had a material impact on the financial statements of the Secretariat. The Secretariat does not expect any significant uncertainties or events that would lead to a belief that the Secretariat will not be able to continue its operations as a going concern for at least the next 12 months as of 30 June 2024.

2.2 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the secretariat operates (the "functional currency") which is the Samoan Tala (WST). The Secretariat operates in Samoa and therefore the financial statements are presented in Samoan Tala which is the Secretariat's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the transactions at year-end exchange rates of monetary assets and liabilities

denominated in foreign currencies, are recognised in the profit or loss. Monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transactions.

Foreign exchange gains and losses that related to borrowings and cash equivalents are presented in profit or loss together with all other foreign exchange gains and losses and are presented in profit or loss at a net amount.

2.3 Accounting for contributions

Revenue recognition

Contributions and grants from donors, including unconditional promise for the use of the contributions, are recognized as revenue at the earlier of when there is reasonable assurance that the contributions will be received, or such contributions are received. Contributions, including conditional promise to support specified projects or activities mutually agreed upon by the Secretariat and the contributor, are fully recognized as revenue at the earlier of when there is reasonable assurance that the contributions will be received, or such contributions are received unless there is doubt that the Secretariat will not be able to use the contributions for their intended purposes, in which case the revenue is recognized only to the extent of the expenditures incurred during the year.

Contributions receivable

The Secretariat recognizes contributions receivable where there is reasonable assurance that the contributions will be received but the cash has not been received. Contributions receivables are stated at their cost net of a provision for uncollectible contributions.

Deferred contribution revenue

The Secretariat recognizes deferred contribution revenue where there is a doubt that the Secretariat will be able to use the contributions for intended purposes and any unused portion of the contribution received will need to be refunded to the contributor. The revenue recognition for such contributions is deferred to future periods in order to match the underlying related expenses. The revenue is realized in the statement of Income and Expenditure on a systematic basis in the period during which the underlying related expenses are incurred.

2.4 Financial instruments

Financial assets

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Secretariat becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value, adjusted for transaction costs (where applicable). Financial assets are classified into the amortised cost category. The classification depends on the Secretariat's business model for managing the financial assets and the contractual terms of the cash flows.

At initial recognition, the Secretariat measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset or the issuance of the financial liabilities. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Income and Expenditure.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Secretariat's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Impairment

The Secretariat assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Secretariat applies the simplified approach, which requires expected lifetime losses to be recognised from the initial recognition of the receivables.

Financial liabilities

Classification and measurement

The Secretariat's financial liabilities include borrowings, trade and other payables. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in Income and Expenditure are included within finance costs or finance income.

2.5 Finance income and finance costs

Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.6 Taxation

Under the Agreement between the Government of Samoa and Pacific Immigration Development Community Secretariat ("Headquarters Agreement") signed on 10th June 2016 the Secretariat is exempt from taxes.

2.7 Cash balances

Cash and cash equivalents include cash on hand, term deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are disclosed as a current liability in the statement of financial position.

2.8 Receivables and other receivables

All receivable balances are valued at their net realizable value, that is, the gross amount of receivable minus, if applicable, allowances provided for doubtful debts. Any receivable or portion of receivable judged to be uncollectable is written off. Write-offs of receivables are done via allowances for doubtful accounts after all efforts to collect have been exhausted.

2.9 Property and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following annual rates or estimated useful lives are used for the depreciation of property, plant and equipment:

Motor vehicles	5 years - 20%
Office furniture	10 years - 10%
Office equipment	5 years - 20%
Leasehold Improvement	3 years - 33.33%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectation.

2.10 Payables

Payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in a foreign currency are translated into Samoan Tala using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.

2.11 Employee benefit obligations

The Secretariat contributes towards the Samoa National Provident Fund, a defined contribution plan in accordance with local legislation and to which it has no commitment beyond the payment of contributions. Obligations for contributions to the defined contribution plan are recognised immediately in Statement of Income and Expenditure. Liabilities for annual leave are accrued and recognised in the statement of financial position. Annual leave provisions are recorded at the undiscounted amount if expected to be settled within twelve months.

2.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Secretariat.

Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Secretariat has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of IFRS 16.

The Secretariat has elected to apply the optional exemptions to not recognise right-of-use assets but to account for the lease expense for the office space.

Under Article IV of the Agreement between the Government of Samoa and the Secretariat ("Headquarters Agreement") signed on 10 June 2016, the Secretariat will enjoy a three-year rent-free period at their current premises. The Government of Samoa has advised Pacific Immigration Development Community Members and the Secretariat that as part of its ongoing support to the Secretariat, it will continue to pay for rent and utilities in perpetuity while the Secretariat remains in Samoa.

2.13 Reserves

General fund reserves represent the total of the accumulated results arising from core activities during the year and are available for use based on the policies contained in the Financial Regulations for the Secretariat.

3. Critical accounting estimates and judgments

The Secretariat makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. As at year end the Secretariat has no significant critical estimates or judgments.

	2024	2023
4. Donor contribution - Australia	\$	\$
Contributions received	1,081,167	917,738
Less: deferred income	-	-
Total donor contribution - Australia	<u>1,081,167</u>	<u>917,738</u>

The terms of the funding agreement between Australian Department of Home Affairs and the Secretariat commenced on 1 July 2022 and finished on 30 June 2023. This one-year funding agreement provided the Secretariat with appropriate funding for it to operate and achieve its objectives. This agreement, an amount of AUD\$500,000 (equivalent to WST\$917,738) received is designated to be expensed by the 30 June 2023.

A new funding agreement commenced on 1 July 2023 and will complete on 31 August 2026. The total funding over the 3-year cycle is AUD \$1,600,000, that includes AUD \$600,000 (equivalent to WST \$1,081,167) received and fully expensed by the 30 June 2024, followed by AUD \$500,000 each for the financial years 2024-2025 and 2025-2026.

	2024	2023
5. Donor contribution - New Zealand Immigration	\$	\$
Cash component	329,077	300,619
Total donor contribution - New Zealand Immigration	<u>329,077</u>	<u>300,619</u>
In-kind component	<u>-</u>	<u>33,402</u>

The Secretariat and New Zealand Immigration have signed a three-year multi funding agreement on 4 September 2020 for NZD\$180,000 in cash and in-kind support NZD\$20,000 per year until 30 June 2023. The total amount of cash funding NZD\$180,000 equivalent to WST\$325,514 and in-kind support NZD\$20,000 (WST\$31,928.20) was utilised as at 30 June 2022. As at 30 June 2023, the total amount of cash funding utilized was NZD\$180,000 (equivalent to SAT\$300,619), and in-kind support amounted to NZD\$20,000 (equivalent to SAT\$33,402.14).

A new funding agreement commenced on 1 July 2023 and will end on 30 June 2026, with a total amount of funding of NZD \$200,000 per year over 3 years. As of 30 June 2024, the full NZD \$200,000 (equivalent to WST\$329,077) was received and utilized within the year. Consequently, the Secretariat did not receive any in-kind support from New Zealand for technical assistance as no request was made.

	2024	2023
6. Donor contribution - New Zealand MFAT	\$	\$
Donor contribution - NZ MFAT	648,716	668,043
Less: deferred income	-	-
Total donor contribution - New Zealand MFAT	<u>648,716</u>	<u>668,043</u>

The terms of the funding agreement were signed between Ministry of Foreign Affairs and Trade of New Zealand (MFAT) and the Secretariat on 27 February 2019 (the arrangement date) and completed on 30 June 2021. The reporting of the funding is due on 30 September 2021. The total funding is up to the maximum amount of NZD\$1,200,000 over the three-year funding agreement (NZD\$400,000 per annum).

The terms of the grant funding agreement state that MFAT reserves its right to claim back any over-payments of funding to the Secretariat through a set-off against any other amount that MFAT owes the Secretariat under any other arrangement or contract, or to withhold payment of the equivalent amount. If there is any amount owed by MFAT, then the Secretariat will refund to MFAT the amount paid in excess within 10 business days of MFAT's request for a refund.

The funding agreement between the Secretariat and New Zealand Ministry of Foreign Affairs Trade (MFAT) have been extended for a another three-years term commenced on the date it was signed 4 October 2021 and finishing on 30 September 2024 for a total contribution core funding of NZD\$1,200,000 i.e. (NZD\$400,000 per year). The term and conditions of the funding agreement remains the same as the previous funding agreement. As at 30 June 2024, a total funding of NZD\$400,000 equivalent to SAT\$648,716 (2023: SAT\$668,043) has been expensed.

	2024	2023
7. Host country support	\$	\$
Utilities	33,396	20,552
Rent	63,154	63,664
Total host country support	<u>96,550</u>	<u>84,216</u>

Leasing commitments for the Secretariat

Under Article IV of the Agreement between the Government of Samoa and the Secretariat ("Headquarters Agreement") signed on 10 June 2016, the Secretariat will enjoy a three-year rent-free period at their current premises. The Government of Samoa has advised Pacific Immigration Development Community Members and the Secretariat that as part of its ongoing support to the Secretariat, it will continue to pay for rent and utilities in perpetuity while the Secretariat remains in Samoa.

	2024	2023
	\$	\$
8. Member contributions		
American Samoa	7,328	6,566
Cook Islands	6,917	7,015
Federated States of Micronesia	3,458	3,507
Fiji	6,917	7,015
French Polynesia	17,213	8,768
Kiribati	5,188	5,261
Marshall Islands	5,239	5,415
Nauru	3,458	3,507
New Caledonia	12,105	12,275
Niue	3,458	3,507
Palau	3,458	3,507
Papua New Guinea	8,646	8,768
Samoa	8,646	8,768
Solomon Islands	6,917	7,015
Tonga	5,188	5,261
Tokelau	3,458	3,507
Tuvalu	3,458	3,507
Vanuatu	6,917	7,015
Total member contributions	117,970	110,184

Pacific Immigration Development Community members contribution is based on 4 Tier levels. At each Regular Annual Meeting, the Members agree and set membership contribution rates at each Tier levels. The rates for the Tier level for the year ended 30 June 2024 are summarized below:

Tier Levels	\$NZD	\$WST
1	5,250	8,768
2	4,200	7,015
3	3,150	5,261
4	2,100	3,507

	2024	2023
	\$	\$
9. Cash at bank and on hand		
Petty cash account	464	1,201
PIDC - current account	320,330	1,328,193
Total cash at bank and on hand	320,794	1,329,394
	2024	2023
	\$	\$
10. Receivables and prepayments		
Accounts receivable	50,266	74,751
Less: Provision for doubtful debts	(41,279)	(64,642)
Total receivables and prepayments	8,987	10,109
Ageing for account receivables		
Current and 30 days	-	3,518
60 - 90 days	-	1,088
Over 180 days	50,266	70,145
Total ageing for account receivables	50,266	74,751

11. Property and equipment

	Office furniture and equipment \$	Leasehold improvements \$	Motor vehicle	Total \$
Cost				
Balance as at 30/06/2023	204,822	126,414	-	331,237
Additions	26,609	48,500	76,000	151,109
Disposal	(9,800)	-	-	(9,800)
Balance as at 30/06/2024	221,632	174,914	76,000	472,546
Accumulated depreciation				
Balance as at 30/06/2023	140,010	113,216	-	253,226
Depreciation	27,219	15,633	5,399	48,251
Reversal due to disposal	(6,373)			(6,373)
Balance as at 30/06/2024	160,856	128,849	5,399	295,104
Written down value:				
As at 30/06/2023	64,813	13,198	-	78,011
As at 30/06/2024	60,776	46,065	70,601	177,442

	2024 \$	2023 \$
12. Payables and other liabilities		
Accounts payable	75,590	186,321
Provision for annual leaves	44,520	39,706
Accruals	25,300	19,020
Total payables and other liabilities	145,410	245,047
Ageing for account payables		
Current and 30 days	67,864	149,388
60 - 90 days	-	33,581
Over 180 days	7,726	26,588
Total ageing for account payables	75,590	209,557
Provision for annual leave		
Opening balance	39,706	37,232
Reversals/Utilization	(42,794)	(36,240)
Additions	47,608	38,714
Ending balance	44,520	39,706
	2024	2023
13. Deferred income liability	\$	\$
Opening balance	-	183,207
Funds received during the year	-	-
Funds expensed during the year	-	-
Regional support expenses-COVID19	-	(183,207)
Total deferred income liability	-	-

The deferred income liability amount of SAT\$183,207 from the Australian Department of Home Affairs funding agreement relates to the Supplementary Covid Relief Funding provided to the Secretariat. This amount represents the remaining fund of the total funding agreement, which concluded on 30 June 2023, and was expensed as Regional support expenses. No further agreements were received for the year ended 30 June 2024, and there is no deferred income liability at the end of June 30, 2024.

	2024	2023
14. Members contribution fund	\$	\$
Members contribution fund	169,872	169,872
Total members contribution fund	<u>169,872</u>	<u>169,872</u>

Members contribution fund is initial funding for the newly incorporated Secretariat on establishment in Samoa. The funding represents remaining funds from the previous administration in Fiji that was held for Pacific Immigrations Development Community's behalf by Immigration New Zealand.

	2024	2023
15. Key management remuneration	\$	\$
Key management remuneration and benefits	603,214	430,720
Employer contributions	58,714	47,550
Total key management remuneration	<u>661,928</u>	<u>478,270</u>

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Secretariat. They include the Head and Deputy Head of Secretariat and Office Manager. In implementing the work plan, the key management personnel are supported by the Project Officer, Information Coordinates Officer, Research Officer and Finance and Human Resources Officer. For the year ended 30 June 2024, there were 7 full-time employees, the same number as at 30 June 2023.

16. Financial risk management objectives and policies

Risk is inherent on the Secretariat's activities, but it is managed through a process of ongoing identification, measurement and monitoring subject to risk limit and other controls. This process of risk management is critical to the Secretariat's stability and each individual within the Secretariat is accountable for the risk exposures relating to his or her responsibilities.

The Secretariat's activities expose it to a variety of financial risks: foreign exchange risk, credit risk and liquidity risk.

i) Foreign exchange risk

The Secretariat operates internationally and is exposed to the foreign exchange risk arising from various currency exposures, primarily with respect to the Australian dollar, New Zealand dollar and the SDR (special drawing rights), and Samoan tala.

Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities which are denominated in foreign currency. The Secretariat does not hedge its foreign currency exposure.

ii) Credit risk

Receivables balances are monitored on an ongoing basis with the result that the Secretariat's exposure to bad debts is actively managed. Credit risk is managed by a risk committee with board oversight. Credit risk arises from cash equivalents, as well as credit exposures including outstanding receivables.

iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet present obligations. Management monitors rolling forecasts of the Secretariat's liquidity reserve, comprising of cash and cash equivalents on the basis of expected cash flow.

17. Contingency and commitments

There are no capital commitments or contingencies as at 30 June 2024.

18. Events after the end of the reporting period

No other matters or circumstances have arisen since 30 June 2024 that has significantly affected or may significantly affect:

- (a) the operations in future financial years, or
- (b) the results of those operations in the future financial years, or
- (c) the state of affairs in future financial years.

19. Approval of financial statements

These financial statements were approved by the Board Members and authorised for issue on the date the accounts were signed by the Board.

**Pacific Immigration Development Community
Board Members Declaration
For the year ended 30 June 2024**

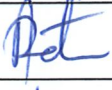
As stated in Note 2 to the financial statements, in the Boards opinion, this financial statement has been prepared to meet the IFRS requirements.

The financial statement has been prepared in accordance with accounting standards and mandatory professional reporting requirements to the extent described in Notes 1 to 3.

In the Board's opinion:

- a) the financial statement and notes set out in the preceding pages are in accordance with the standards, including:
 - i. complying with International Financial Reporting Standards; and
 - ii. giving a true and a fair view of the Secretariat's financial position as at 30 June 2024 and of its performance for the year ended on 30 June 2024; and
- b) there are reasonable grounds to believe that the Secretariat will be able to pay its debts as and when they become due and payable.

Name: Jeffrey Markson
Signed: 
Date: 17/12/24

Name: Akshila Ratu
Signed: 
Date: 17/12/24

INDEPENDENT AUDITOR'S REPORT

To the Members of Pacific Immigration Development Community Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pacific Immigration Development Community, which comprise:

- the statement of financial position as at 30 June, 2024;
- the statement of income and expenditure, statement of changes in contributed equity, and statement of cash flows for the year ended 30 June 2024; and
- notes to the financial statements, including material accounting policy information.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of Pacific Immigration Development Community, as at June 30, 2024, and its financial performance and its cash flows for the year ended 30 June 2024 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of Pacific Immigration Development Community, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Samoa, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the director's report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Those charged with governance are responsible for overseeing the Pacific Immigration Development Community's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Secretariat's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Pacific Immigration Development Community's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Pacific Immigration Development Community to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

BDO
Chartered Accountants



Ernest Betham
Engagement Partner

Apia,
Samoa

17 December 2024.

**Pacific Immigration Development Community
Disclaimer
For the year ended 30 June 2024**

The additional financial data presented on pages 20 to 21 is in accordance with the books and records of the PIDC which have not been subjected to auditing procedures applied in our audit of the PIDC for the year ended 30 June 2024. It should be appreciated that our audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on the financial data and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise the neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person in respect of this data, including any errors or omissions therein, arising through negligence or otherwise however caused.



BDO

Chartered Accountants



Ernest Betham

Engagement Partner

Apia,
Samoa

Date: 17 December 24.

Pacific Immigration Development Community
Supplementary Schedule
For the year ended 30 June 2024

	2024	2023
1. Administrative expenses	\$	\$
Accounting fees	-	5,000
Audit fees	28,725	16,900
Provision for doubtful debts	-	35,335
Advertising	41,988	25,321
Bank fees and charges	1,428	2,007
Cleaning contracts	4,579	4,712
Equipment leasing/rental	14,918	17,069
Freight, courier and postage	7,463	4,270
Minor software purchases	-	-
Minor equipment repairs and maintenance	4,215	6,272
Insurance	7,093	21,174
ICT consumables	372	327
Minor ICT equipment	1,590	-
Internet charges	57,262	76,027
Landline phone	8,486	7,423
Mobile phone (rental and usage)	9,221	14,831
Minor equipment and furniture	-	-
Office operation expenses	74,527	22,378
Publications	-	43,991
Publishing/printing	6,712	5,158
Property rental	64,099	68,830
Property other	6,600	-
Recruitment and repatriation expenses	7,328	31,672
Utilities	33,396	20,552
Total administrative expenses	380,003	429,247
	2024	2023
2. Programme delivery costs	\$	\$
Consultants	373,031	161,825
External conference fees	96,276	26,115
Event catering	14,240	33,849
Event venue/equipment hire	64,046	10,645
Fees and honorariums	3,783	32,486
Gifts to third parties	200	1,691
Gifts and presentations to staff	130	998
Professional membership fees	60,971	18,082
Other professional services	54,966	5,988
Subscriptions and memberships	13,960	13,721
Staff training course	23,992	26,586
Travel - accommodation costs	316,345	293,512
Travel - airfares	400,545	518,712
Travel - other travel costs	79,550	73,174
Travel - per diems	134,654	172,218
Transport Costs	11,266	2,476
Member USP sponsoring fees	-	553
Total programme delivery costs	1,647,955	1,392,630

Pacific Immigration Development Community
Supplementary Schedule
For the year ended 30 June 2024

	2024	2023
3. Personnel costs	\$	\$
ACC Levy	3,314	2,428
SNPF contribution	79,359	66,908
Annual leave taken	4,814	2,474
Payroll allowances	123,110	77,396
PAYE tax	1,407	
Salaries	708,040	629,064
Total personnel costs	920,043	778,269

	2024	2023
4. Expenses by result management framework output	\$	\$
Centre for advice, research, information-sharing and analysis on relevant immigration issues	-	267,048
A regional co-ordination point for immigration liaison, advocacy/representation and agenda setting	-	208,009
Programme of immigration capacity building	-	183,000
COVID-19 expenses	-	183,207
Internal governance and running functioning organisation, including secretariat, board and RAM	-	1,203,887
Secretariat operational expense	-	833,950
Total expenses by result management framework output	-	2,879,101

The Secretariat has discontinued the use of the results framework in its operational and reporting processed. Instead, it now follows a strategic plan as strategic focus area for the year ending 30 June 2024.

	2024	2023
Expenses by strategic focus area	\$	\$
SFA 1 Partnership and coordination	13,443	-
SFA 2 National Immigration Strengthening	541,404	-
SFA 3 Border enforcement and travel facilitation	196,803	-
SFA 4 Governance and secretariat support	2,335,131	-
Total expenses by strategic focus area	3,086,781	-