



REPUBLIC OF NAURU

WHOLE OF GOVERNMENT

DRAFT ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

V 1.0 UNAUDITED STATEMENTS FOR SUBMISSION TO AUDITOR-GENERAL

Release date: August 2020

Treasury Division
Department of Finance

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FOREWORD

The 2017-18 financial statements of the Republic of Nauru have been presented in accordance with the *Public Finance (Control and Management) Act 1997* and the *Audit Act 1973* (including any subsequent amendments), with direct reference to the budget estimates of Government.

Presentation and certain disclosures have also been made consistent with the International Public Sector Accounting Standard (IPSAS): *Financial Reporting under the Cash Basis of Accounting* (IPSAS Cash) that came into effect on 1 January 2019.

As part of the Public Financial Management Reform Plan, the Government has committed to producing financial statements in accordance with International Public Sector Accounting Standards. These statements follow from the 2016-17 Financial Statements in being prepared as part of the implementation of IPSAS under the Cash Basis of Accounting for Nauru.

Preparation of the financial statements has been constrained by the quality of information in the central financial management information system, and the difficulty in substantiating balances as reported in prior year accounts. This reflects in a part a failure to reconcile bank balances during the year. A policy decision has been taken to use substantiated bank balances as the basis of preparing opening and closing balances, consistent with the approach taken for the 2016-17 financial statements, with a view to progressively improving record keeping and reconciliations for future years.

The accounts of Government have not been consolidated with the financial statements of other controlled entities.

These statements have been submitted to the Auditor-General of the Republic of Nauru for audit purposes, and may change once the audit has been completed and the financial statements finalized.

Department of Finance
August 2020

STATEMENT OF RESPONSIBILITY

In accordance with Section 10 of the *Audit Act 1973*, we are pleased to present the Financial Statements of the Government of Nauru for the year ended 30 June 2018.

BASIS OF WORK

We hereby declare that:

- We have been responsible for the preparation of these Financial Statements and the judgments made in them;
- We are responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurances as to the integrity and reliability of financial reporting;
- In our opinion, these financial statements fairly reflect the financial position and operations of the Government of Nauru for the year ended 30 June 2018.

LIMITATION OF INFORMATION AND WORK

The 2017-18 Financial Statements have been prepared consistent with IPSAS Cash Basis reporting, and do not include the full suite of statements required by the *Audit Act 1973*, including a full statement of assets and liabilities. Due to deficiencies in record keeping and the quality of the information in the financial management information system (FMIS), it has not been possible to ascertain a true and fair representation of value of the Republic's assets and liabilities for 2017-18.

There is a general limitation on prior year information, reflecting deficiencies in record keeping and the quality of the information in the FMIS.

Given the unreliability of prior year FMIS balances, the statements have been prepared on the basis of documented bank statements for opening and closing balances. Errors and omissions relating to the mis-match between the FMIS and cash balances in the bank statements have been recorded against Equity.

In August 2020, the Minister for Finance authorized the financial statements to be issued to the Auditor General for necessary Audit and submission of his report as required under section 11(1) of the *Audit Act 1973*.

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Hon. Martin Hunt MP
Minister for Finance

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Novena Itsimaera
Secretary for Finance

STATEMENT OF CASH RECEIPTS AND PAYMENTS

(AUD - \$ - rounded to nearest dollar)	NOTE	30 June 2018 Actual Receipts/ (Payments)	30 June 2017 Actual Receipts/ (Payments)
RECEIPTS			
<i>Taxation</i>			
Income Tax		8,657,054	10,130,181
Business tax		18,662,944	2,458,868
Customs Duty	15	18,172,308	16,487,328
Other taxes		1,865,505	1,774,529
<i>Donations, Grants and Other Aid</i>	16	15,422,302	11,498,728
<i>Capital Receipts</i>			
Proceeds from Investment activities		1,058,711	1,132,400
<i>Fees, fines, penalties and licenses</i>			
Fishing Licenses		46,363,043	46,896,970
Other Fees, fines, penalties and licenses	17	18,227,292	1,100,291
<i>Trading Activities</i>			
Visa Revenue	18	28,946,095	22,697,604
Receipts from Other Trading Activities	19	4,073,882	3,649,824
<i>Other receipts</i>	20	28,107,265	27,710,428
Total Receipts		189,556,402	145,537,150
PAYMENTS			
<i>Operations</i>			
Administrative Expenses		(1,001,258)	(1,190,956)
Agricultural & Animal Supplies/Services		(12,149)	(18,782)
Awards & Social Assistances	21	(7,370,050)	(21,090,165)
Communications		(1,905,324)	(1,189,716)
Consultant & External Services	22	(28,635,802)	(27,311,259)
Drugs, Medical Supplies and Services	23	(7,294,214)	(7,130,859)
Freight Charges		(873,521)	(340,000)
Fuel, Oil and Lubricants for Vehicle		(1,225,208)	(7,563,194)
Insurance		(337,724)	0
Membership Fees and Subscriptions	33	(979,091)	(793,235)
Rations		(2,958,379)	(126,890)
Rental Expense	24	(12,412,722)	(11,372,717)
Retirement Benefits & Social Security	25	(3,199,698)	(3,244,177)
Supplies & Consumables, Printing and Photocopying Service		(1,231,981)	(784,155)
Travel & Local Transportation	26	(5,931,205)	(5,478,960)
Utilities		(3,743,047)	(2,496,141)
Wages, Salaries and Employee Benefits	27	(27,948,559)	(26,581,805)
50th Anniversary Independence		(2,665,564)	0
<i>Capital Payments</i>			
Purchase/construction of plant and equipment	28	(7,849,484)	(3,889,060)
Repair & Maintenance Expenses	29	(3,805,736)	(3,407,410)
<i>Transfers</i>			
Grants to Statutory bodies, Sports and Federations		(44,604)	(84,056)
Payment of Government Debts, Donations and Subsidies	30	(18,720,638)	(4,615,409)
Intergenerational Trust fund	31	(14,796,874)	(11,935,400)
Donor Project Expenditures	34	(9,802,325)	(8,299,917)
<i>Contingency</i>		(2,404)	(26,165)
Total Payments		(164,747,560)	(148,970,428)
Increase/(Decrease) Cash		24,808,842	(3,433,278.60)
Cash beginning of year	4, 5, 6, 7,	19,623,642	29,757,692
<i>Errors and Omissions (Cash at Bank)</i>	13	8,701,414	(6,700,772)
Cash at end of year	4, 5, 6, 7,	53,133,898	19,623,642

STATEMENT OF CASH RECEIPTS AND PAYMENTS – GFS (FUNCTION)

30 June 2018

Actual
 Receipts/
 (Payments)

(AUD - \$ - rounded to nearest dollar)

RECEIPTS

11 Taxes	48,746,222
111 Taxes on income, profits, and capital gains	27,319,998
114 Taxes on goods and services	3,253,916
115 Taxes on international trade and transactions	18,172,308
13 Grants	15,422,302
131 From foreign governments	15,422,302
14 Other Receipts	125,387,877
141 Property income	46,704,665
142 Sales of goods and services	69,960,090
143 Fines, penalties, and forfeits	1,255,855
144 Other Receipts	7,467,268
1 Total Receipts	189,556,402

PAYMENTS

21 Compensation of employees	(53,008,381)
211 Wages and salaries	(53,008,381)
22 Use of goods and services	(53,774,684)
23 Purchase of fixed assets	(13,926,831)
25 Subsidies	(3,750,921)
251 To public corporations	(3,750,921)
27 Social benefits	(8,885,770)
272 Social assistance benefits	(8,885,770)
28 Other expense	(31,400,972)
281 Property expense other than interest	(9,845,475)
282 Transfers not elsewhere classified	(21,217,774)
283 Premiums, fees, and claims related to nonlife insurance and standardized guarantee schemes	(337,724)
2 Total Payments	(164,747,560)

COMPARISON OF 2017-18 BUDGET TO ACTUAL

(Classification by function)

(AUD - \$ - rounded to nearest dollar)	Actual Amounts	Final Budget	Supplementary Budget Adjustments	Original Budget	Difference: Final Budget & Actual
CASH INFLOWS					
Income Tax	8,657,054	8,260,000	4,360,000	3,900,000	397,054
Business tax	18,662,944	18,527,464	17,727,464	800,000	135,480
Customs Duty	18,172,308	15,280,742	(1,865,615)	17,146,357	2,891,566
Other taxes	1,865,505	1,652,000	140,000	1,512,000	213,505
Donations, Grants and Other Aid	15,422,302	7,062,749	0	7,062,749	8,359,553
Proceeds from Investment activities	1,058,711	0	0	0	1,058,711
Fishing Licenses	46,363,043	42,819,795	(1,654,981)	44,474,776	3,543,248
Other Fees, fines, penalties and licenses	18,227,292	15,307,990	14,000,000	1,307,990	2,919,302
Visa Revenue	28,946,095	20,384,910	1,084,910	19,300,000	8,561,185
Receipts from Other Trading Activities	4,073,882	5,741,276	0	5,741,276	(1,667,394)
Other receipts	28,107,265	32,571,271	4,112,773	28,458,498	(4,464,006)
Total Receipts	189,556,402	167,608,197	37,904,551	129,703,646	21,948,205
<i>less: CASH OUTFLOWS</i>					
Finance	(60,094,745)	(62,853,117)	(20,415,533)	(42,437,584)	2,758,372
Education	(12,091,763)	(8,360,940)	(131,500)	(8,229,440)	(3,730,823)
Health	(14,711,921)	(13,917,243)	(4,586,944)	(9,330,299)	(794,678)
Chief Secretariat	(12,358,279)	(13,816,958)	(1,200,000)	(12,616,958)	1,458,679
Land Management, Survey, Land Transport	(9,866,697)	(10,865,287)	110,000	(10,975,287)	998,590
Ministerial	(11,455,515)	(11,417,593)	(1,996,476)	(9,421,117)	(37,922)
Multicultural Affairs	(10,016,588)	(11,916,835)	(2,375,020)	(9,541,815)	1,900,247
Public Order/Safety and Defence	(7,717,740)	(8,958,865)	(120,687)	(8,838,178)	1,241,125
Environmental Affairs	(3,526,251)	(2,885,704)	(180,000)	(2,705,704)	(640,547)
Recreational, Cultural and Religion	(8,040,429)	(6,107,723)	(2,286,000)	(3,821,723)	(1,932,706)
Foreign Affairs and International Trade	(4,715,060)	(5,363,955)	(969,675)	(4,394,280)	648,895
Communication and ICT	(1,928,724)	(2,011,518)	0	(2,011,518)	82,794
Other Ministries	(8,223,849)	(9,070,389)	(3,753,914)	(5,316,475)	846,540
Total Payments	(164,747,560)	(167,546,127)	(37,905,749)	(129,640,378)	2,798,567
NET CASH FLOWS	24,808,842	62,070	(1,198)	63,268	24,746,772

GOVERNMENT OF THE REPUBLIC OF NAURU
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

COMPARISON OF 2017-18 BUDGET TO ACTUAL – GFS (FUNCTION)

(AUD - \$ - rounded to nearest dollar)	Actual Amounts GoN	Actual Amounts Donor	Final Budget GoN	Final Budget Donor	Supplementary Budget Adjustments	Original Budget GoN	Original Budget Donor	Difference: Final Budget & Actual
RECEIPTS								
11 Taxes	48,746,222	0	45,644,962	0	20,361,849	25,283,113	0	3,101,260
111 Taxes on income, profits, and capital gains	27,319,998	0	26,787,464	0	22,087,464	4,700,000	0	532,534
114 Taxes on goods and services	3,253,916	0	3,576,756	0	140,000	3,436,756	0	(322,840)
115 Taxes on international trade and transactions	18,172,308	0	15,280,742	0	(1,865,615)	17,146,357	0	2,891,566
13 Grants	7,345,061	8,077,241	7,062,749	0	0	7,062,749	0	8,359,553
131 From foreign governments	7,345,061	8,077,241	7,062,749	0	0	7,062,749	0	8,359,553
14 Other Receipts	125,387,877	0	114,900,486	0	17,542,702	97,357,784	0	10,487,391
141 Property income	46,704,665	0	41,788,051	0	(1,654,981)	43,443,032	0	4,916,614
142 Sales of goods and services	69,960,089	0	63,307,412	0	18,084,910	45,222,502	0	6,652,677
143 Fines, penalties, and forfeits	1,255,855	0	102,250	0	0	102,250	0	1,153,605
144 Other Receipts	7,467,268	0	9,702,773	0	1,112,773	8,590,000	0	(2,235,505)
1 Total Receipts	181,479,161	8,077,241	167,608,197	0	37,904,551	129,703,646	0	21,948,205
7 EXPENDITURE								
701 General public services	(67,055,883)	(2,772,061)	(73,360,960)	(3,312,433)	(23,422,635)	(49,938,325)	(3,312,433)	6,845,450
7011 Executive and legislative organs, financial and fiscal affairs, external :	(40,339,773)	(2,112,596)	(42,983,175)	(2,362,908)	(9,482,356)	(33,500,819)	(2,362,908)	2,893,715
7012 Foreign economic aid	0	0	0	0	0	0	0	0
7013 General services	(8,461,320)	(659,465)	(7,381,345)	(949,525)	(4,081,718)	(3,299,627)	(949,525)	(789,915)
7014 Basic research	0	0	0	0	0	0	0	0
7015 R & D General public services	0	0	0	0	0	0	0	0
7016 General public services not elsewhere classified	0	0	0	0	0	0	0	0
7017 Public debt transactions	0	0	0	0	0	0	0	0
7018 Transfers of general character between levels of government	(18,254,790)	0	(22,996,441)	0	(9,858,561)	(13,137,880)	0	4,741,651
702 Defense	(2,076,622)	0	(2,141,404)	0	0	(2,141,404)	0	64,782
7021 Military defense	0	0	0	0	0	0	0	0
7022 Civil defense	(2,076,622)	0	(2,141,404)	0	0	(2,141,404)	0	64,782
7023 Foreign military aid	0	0	0	0	0	0	0	0
7024 R & D Defense	0	0	0	0	0	0	0	0
7025 Defense not elsewhere classified	0	0	0	0	0	0	0	0
703 Public order and safety	(26,522,098)	0	(25,244,630)	(87,557)	(120,687)	(25,123,943)	(87,557)	(1,189,911)
7031 Police services	(2,819,470)	0	(3,418,620)	0	0	(3,418,620)	0	599,150
7032 Fire protection services	0	0	0	0	0	0	0	0
7033 Law courts	(4,939,238)	0	(5,629,791)	(87,557)	0	(5,629,791)	(87,557)	778,110
7034 Prisons	(612,786)	0	(660,862)	0	(120,687)	(540,175)	0	48,077
7035 R & D Public order and safety	0	0	0	0	0	0	0	0
7036 Public order and safety not elsewhere classified	(18,150,605)	0	(15,535,357)	0	0	(15,535,357)	0	(2,615,248)
704 Economic affairs	(15,207,934)	(147,171)	(21,088,212)	(244,725)	(6,331,507)	(14,756,705)	(244,725)	5,977,833
7041 General economic, commercial, and labor affairs	0	0	0	0	0	0	0	0
7042 Agriculture, forestry, fishing, and hunting	(2,114,425)	(128,851)	(2,327,333)	(244,725)	(180,000)	(2,147,333)	(244,725)	328,782
7043 Fuel and energy	(3,547,459)	0	(7,490,064)	0	(3,100,421)	(4,389,643)	0	3,942,605
7044 Mining, manufacturing, and construction	0	0	0	0	0	0	0	0
7045 Transport	(7,358,263)	0	(8,976,635)	0	(3,072,500)	(5,904,135)	0	1,618,372
7046 Communication	(1,939,996)	0	(2,026,503)	0	0	(2,026,503)	0	86,507
7047 Other industries	(114,609)	0	(114,609)	0	21,414	(136,023)	0	0
7048 R & D Economic affairs	0	0	0	0	0	0	0	0
7049 Economic affairs not elsewhere classified	(133,182)	(18,320)	(153,068)	0	0	(153,068)	0	1,566
705 Environmental protection	(532,728)	(754,431)	(612,273)	(2,488,299)	0	(612,273)	(2,488,299)	1,813,413
7051 Waste management	0	0	0	0	0	0	0	0
7052 Waste water management	0	0	0	0	0	0	0	0
7053 Pollution abatement	0	0	0	0	0	0	0	0
7054 Protection of biodiversity and landscape	0	0	0	0	0	0	0	0
7055 R & D Environmental protection	0	0	0	0	0	0	0	0
7056 Environmental protection not elsewhere classified	(532,728)	(754,431)	(612,273)	(2,488,299)	0	(612,273)	(2,488,299)	1,813,413
706 Housing and community amenities	(5,119,691)	0	(5,176,166)	0	0	(5,176,166)	0	56,475
7061 Housing development	0	0	0	0	0	0	0	0
7062 Community development	(5,119,691)	0	(5,176,166)	0	0	(5,176,166)	0	56,475
7063 Water supply	0	0	0	0	0	0	0	0
7064 Street lighting	0	0	0	0	0	0	0	0
7065 R & D Housing and community amenities	0	0	0	0	0	0	0	0
7066 Housing and community amenities not elsewhere classified	0	0	0	0	0	0	0	0
707 Health	(16,773,213)	(563,688)	(16,728,639)	(2,438,785)	(4,586,944)	(12,141,695)	(2,438,785)	1,830,523
7071 Medical products, appliances, and equipment	0	0	0	0	0	0	0	0
7072 Outpatient services	0	0	0	0	0	0	0	0
7073 Hospital services	0	0	0	0	0	0	0	0
7074 Public health services	0	0	0	0	0	0	0	0
7075 R & D Health	0	0	0	0	0	0	0	0
7076 Health not elsewhere classified	(16,773,213)	(563,688)	(16,728,639)	(2,438,785)	(4,586,944)	(12,141,695)	(2,438,785)	1,830,523
708 Recreation, culture and religion	(2,242,228)	(2,012,724)	(2,290,691)	(2,940,211)	(1,706,000)	(584,691)	(2,940,211)	975,949
7081 Recreational and sporting services	(1,901,093)	(1,997,503)	(1,896,612)	(2,924,989)	(1,671,000)	(225,612)	(2,924,989)	923,005
7082 Cultural services	0	0	0	0	0	0	0	0
7083 Broadcasting and publishing services	0	0	0	0	0	0	0	0
7084 Religious and other community services	(341,135)	(15,222)	(394,079)	(15,222)	(35,000)	(359,079)	(15,222)	52,944
7085 R & D Recreation, culture, and religion	0	0	0	0	0	0	0	0
7086 Recreation, culture, and religion not elsewhere classified	0	0	0	0	0	0	0	0
709 Education	(10,703,901)	(3,552,250)	(10,560,020)	(8,139,231)	(131,500)	(10,428,520)	(8,139,231)	4,443,100
7091 Pre-primary and primary education	0	0	0	0	0	0	0	0
7092 Secondary education	0	0	0	0	0	0	0	0
7093 Postsecondary nontertiary education	0	0	0	0	0	0	0	0
7094 Tertiary education	0	0	0	0	0	0	0	0
7095 Education not definable by level	0	0	0	0	0	0	0	0
7096 Subsidiary services to education	0	0	0	0	0	0	0	0
7097 R & D Education	0	0	0	0	0	0	0	0
7098 Education not elsewhere classified	(10,703,901)	(3,552,250)	(10,560,020)	(8,139,231)	(131,500)	(10,428,520)	(8,139,231)	4,443,100
710 Social protection	(8,710,936)	0	(10,343,130)	0	(1,606,476)	(8,736,654)	0	1,632,194
7101 Sickness and disability	0	0	0	0	0	0	0	0
7102 Old age	0	0	0	0	0	0	0	0
7103 Survivors	0	0	0	0	0	0	0	0
7104 Family and children	0	0	0	0	0	0	0	0
7105 Unemployment	0	0	0	0	0	0	0	0
7106 Housing	(5,511,175)	0	(7,106,476)	0	(1,606,476)	(5,500,000)	0	1,595,301
7107 Social exclusion not elsewhere classified	0	0	0	0	0	0	0	0
7108 R & D Social protection	0	0	0	0	0	0	0	0
7109 Social protection not elsewhere classified	(3,199,761)	0	(3,236,654)	0	0	(3,236,654)	0	36,893
	(154,945,233)	(9,802,324)	(167,546,127)	(19,651,240)	(37,905,749)	(129,640,378)	(19,651,240)	22,449,809
NET CASH FLOWS	26,533,927	(1,725,083)	62,070	(19,651,240)	(1,198)	63,268	(19,651,240)	44,398,014

STATEMENT OF CASH FLOWS

(AUD - \$ - rounded to nearest dollar)		Actual Controlled by the Government 30 June 2018	Actual Controlled by the Government 30 June 2017
	NOTE		
Cash flows from operating activities			
<i>Receipts</i>			
Income Tax		8,657,054	10,130,181
Business tax		18,662,944	2,458,868
Customs Duty	15	18,172,308	16,487,328
Other taxes		1,865,505	1,774,529
Donations, Grants and Other Aid	16	15,422,302	11,498,728
Proceeds from Investment activities		1,058,711	1,132,400
Fishing Licenses		46,363,043	46,896,970
Other Fees, fines, penalties and licenses	17	18,227,292	1,100,291
Visa Revenue	18	28,946,095	22,697,604
Receipts from Other Trading Activities	19	4,073,882	3,649,824
Other receipts	20	28,107,265	27,710,428
<i>Payments</i>			
Administrative Expenses		(1,001,258)	(1,190,956)
Agricultural & Animal Supplies/Services		(12,149)	(18,782)
Awards & Social Assistances	21	(7,370,050)	(21,090,165)
Communications		(1,905,324)	(1,189,716)
Consultant & External Services	22	(28,635,802)	(27,311,259)
Donor Project Expenditures		(9,802,325)	(8,299,917)
Drugs, Medical Supplies and Services	23	(7,294,214)	(7,130,859)
Freight Charges		(873,521)	(340,000)
Fuel, Oil and Lubricants for Vehicle		(1,225,208)	(7,563,194)
Grants to Statutory, Sports and Federations		(44,604)	(84,056)
Insurance		(337,724)	0
Membership Fees and Subscriptions	33	(979,091)	(793,235)
Others		(2,404)	(26,165)
Rations		(2,958,379)	(126,890)
Rental Expense	24	(12,412,722)	(11,372,717)
Retirement Benefits & Social Security	25	(3,199,698)	(3,244,177)
Supplies & Consumables, Printing and Photocopying Service		(1,231,981)	(784,155)
Travel & Local Transportation	26	(5,931,205)	(5,478,960)
Utilities		(3,743,047)	(2,496,141)
Wages, Salaries and Employee Benefits	27	(27,948,559)	(26,581,805)
50th Anniversary Independence		(2,665,564)	0
Net Cash flows from operating activities		69,981,575	20,414,001
Cash flows from investing activities			
Investing Receipts	31	(14,796,874)	(11,935,400)
Capital Expenditure	28 / 29	(11,655,220)	(7,296,470)
Receipts from Lending & On-Lending	30	(18,720,638)	(4,615,409)
Net Cash flows from operating activities		(45,172,733)	(23,847,279)
Net cash inflows before financing		24,808,842	(3,433,279)
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Net Cash flows from financing activities		-	-

STATEMENT OF CASH FLOWS CONTD

	NOTE	Actual Controlled by the Government 30 June 2018	Actual Controlled by the Government 30 June 2017
Cash flows from financing activities (cont...)			
Net increase/(decrease) in cash and cash equivalents		24,808,842	(3,433,279)
Cash and cash equivalents at the beginning of the period		19,623,642	29,757,692
Transaction (Prior year adjustment) booked directly to eq	13	8,701,414	(6,700,772)
Cash and cash equivalents at the end of the period		53,133,898	19,623,642

Ministry of Finance - Treasury Department
 Yaren, Nauru
 Dates: _____ of the month of August 2020

.....
Ms. Novena Itsimaera
 Secretary - Finance

STATEMENT OF ASSETS AND LIABILITIES

(AUD - \$ - rounded to nearest dollar)

	NOTE	30 June 2018	30 June 2017
ASSETS - CASH & EQUIVALENT			
Current assets			
Government Bank Accounts	4	28,564,009	3,905,270
NRO Cash on Hand & RON Reserve Cash	5	11,372,992	1,770,228
Donor Partner Bank Account	6	11,426,894	12,203,711
Embassy Bank Account	7	1,270,003	1,244,432
Bendigo Agency Cash Holding Account	8	500,000	500,000
GON Imprest Accounts	9	250,000	2,233,651
Registrars Trust Account	10	35,189	32,672
Total Current Assets		53,419,087	21,889,965
Non-Current Assets			
Intergenerational Trust Fund	11	47,132,274	32,335,400
Total Non Current Assets		47,132,274	32,335,400
TOTAL ASSETS		100,551,361	54,225,365
LIABILITIES			
Current liabilities			
Registrars Trust Account	10	35,189	32,672
Total Current Liabilities		35,189	32,672
Non-current liabilities			
Domestic Debts	12	59,511,850	59,711,280
TOTAL LIABILITIES	14	59,547,039	59,743,952
EQUITY	13	41,004,322	(5,518,587)

Ministry of Finance - Treasury Department
 Yaren, Nauru
 Dates: ____ of the month of August 2020

.....
Ms. Novena Itsimaera
 Secretary - Finance

PAYMENTS BY ECONOMIC NATURE (BUDGET TO ACTUAL)

(AUD - \$ - rounded to nearest dollar)	Actual Amounts	Final Budget	Original Budget	Ratio Final Budget to Actual
Administrative Expenses	(1,001,258)	(1,194,740)	(993,860)	84%
Agricultural & Animal Supplies/Services	(12,149)	(24,000)	(24,000)	51%
Awards & Social Assistances	(7,370,050)	(7,408,867)	(7,032,087)	99%
Communications	(1,905,324)	(2,066,064)	(2,071,194)	92%
Consultant & External Services	(28,635,802)	(33,568,104)	(29,832,618)	85%
Drugs, Medical Supplies and Services	(7,294,214)	(7,463,754)	(3,434,835)	98%
Freight Charges	(873,521)	(1,249,500)	(600,000)	70%
Fuel, Oil and Lubricants for Vehicle	(1,225,208)	(1,291,475)	(998,756)	95%
Grants to Statutory bodies, Sports and Federations	(44,604)	(57,638)	(56,675)	77%
Insurance	(337,724)	(388,576)	(418,188)	87%
Membership Fees and Subscriptions	(979,091)	(1,017,264)	(920,612)	96%
Rations	(2,958,379)	(3,006,263)	(2,264,193)	98%
Rental Expense	(12,412,722)	(12,756,649)	(12,470,153)	97%
Retirement Benefits & Social Security	(3,199,698)	(3,236,654)	(3,236,654)	99%
Supplies & Consumables, Printing and Photocopying Service	(1,231,981)	(1,418,549)	(1,590,648)	87%
Travel & local transportation	(5,931,205)	(6,584,357)	(6,535,290)	90%
Utilities	(3,743,047)	(3,931,659)	(3,031,212)	95%
Wages, salaries and employee benefits	(27,948,559)	(30,202,680)	(29,659,442)	93%
Purchase/construction of plant and equipment	(7,849,484)	(9,199,500)	(1,133,506)	85%
Repair & Maintenance Expenses	(3,805,736)	(4,352,747)	(3,663,348)	87%
Payment of Government Debts, Donations and Subsidies	(18,720,638)	(19,030,063)	(7,518,643)	98%
Intergenerational Trust fund	(14,796,874)	(14,790,441)	(10,137,880)	100%
Donor Project Expenditures	(9,802,325)	0	0	0%
50th Anniversary Independence	(2,665,564)	(2,790,000)	(1,500,000)	96%
Contingency	(2,404)	(516,584)	(516,584)	0%
TOTAL EXPENDITURE	(164,747,560)	(167,546,127)	(129,640,378)	98%

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

Basis of Preparation

The financial statements have been prepared in anticipation of the eventual full adoption of International Public Sector Accounting Standard (IPSAS): Financial Reporting under the Cash Basis of Accounting (Cash Basis IPSAS) that came into effect on 1 January 2019.

A policy decision was taken to use bank statement and cash on hand balances as the basis of reporting, as various elements of the financial statements were unable to be adequately substantiated from information contained within the financial management information system. The resulting discrepancy in cash between Receipts less Payments and the Opening and Closing cash balances relates to these unsubstantiated amounts which have been reflected within the Change in Equity (Note 13).

Additional financial statements have been prepared pursuant to the Section 10 of the Audit Act 1973 (including any subsequent amendments) which requires the Minister responsible for the public accounts of the Republic to transmit certain statements and accounts to the Office of the Auditor General. These additional statements and accounts are reflected in the Appendices to these Financial Statements.

Reporting Entity

The financial statements are for the national government of the Republic of Nauru as represented by the Treasury Fund. The financial statements encompass all public moneys, public property, income, expenditure, assets and liabilities of the Republic received held or disbursed whether within or outside Nauru as specified in the Public Finance (Control and Management) Act 1997 (including any subsequent amendments). A listing of all government departments (Heads) that are included within the Treasury Fund are identified within the Statement of Treasury Fund - Summary.

Government activities include the provision of health, education, law & justice, social protection, housing, recreational, cultural and general public services and economic management to, and on behalf of citizens undertaken by Government Departments including foreign diplomatic posts.

Statutory bodies such as the National Fisheries and Marine Resources Authority, Nauru Electoral Commission and the Port Authority of Nauru, are included in these financial statements.

State Owned Enterprises (SOEs) are not included in these financial statements. SOEs include Republic of Nauru Phosphate Corporation (Ronphos), Nauru Rehabilitation Corporation (NRC), Eigigu Holdings Corporation (EHC), Nauru Utilities Corporation (NUC), and Nauru Air Corporation (NAC).

Other statutory bodies that are not included in these financial statement – are the Nauru Phosphate Royalties Trust (NPRT) and the Agency of Bendigo and Adelaide Bank (with the exception of the Agent Cash Float) which, although associated with Government, are not undertaking the delivery of services as a government function.

Presentation Currency

The presentation currency is Australian dollars (AUD - \$) and all monetary values are rounded to whole dollars, unless mentioned otherwise.

Foreign currency cash flows are converted to/from Australian dollars using the exchange rate provided by the Bendigo and Adelaide Bank – Agency on the day of the transaction or when funds are transferred.

Foreign Currency exchange differences may arise due to foreign currency exchange rate changes, however, the amount of the difference or gains and losses arising cannot be ascertained.

2. Original and Final Approved Budget and Comparison of Actual and Budget Amounts

The approved budget is developed on the same accounting basis (cash basis), same classification basis, and for the same period (from 1 July 2017 to 30 June 2018) as for the financial statements. It encompasses the same entities as the consolidated financial statement – these are identified in Reporting Entity above.

The original budget was approved by the Annual Appropriation Act on 9 June 2016 and net supplementary appropriations of (\$6,735,000) were approved through the year by respective Supplementary Appropriation Acts as follows:

<i>Bill</i>	<i>Date</i>	<i>Change in Revenue (AUD)</i>	<i>Change in Expenditure (AUD)</i>
Supplementary 1	1 August 2017	Nil	Nil
Supplementary 2	23 November 2017	25,645,019	25,584,550
Supplementary 3	6 March 2018	Nil	123,700
Supplementary 4	10 May 2018	11,759,533	11,697,500
Supplementary 5	5 June 2018	500,000	500,000
		37,904,552	37,905,750

The changes in original versus final budget figures reflect either supplementary appropriations or reallocation of funds within Heads through inter-sub head transfers (ISHTs). The movements were required throughout the year to accommodate Government priorities.

3. Donations, Grants and Other Aid

Cash receipts during the period included donations, grants and other aid provided by individual multilateral and bilateral donor agencies and non-governmental organisations; co-operative financing facilities established by such organisations; regional agencies (such as the Regional Fisheries Marine Organisation) and donations from charities, corporations and private individuals.

External assistance is recognized at the time of receipt. Aid funding received from donor agencies for projects in Nauru is reflected as income within the individual donor fund account, distinctly separate from the Government Treasury Single Account.

During 2017-18, the Government of Nauru received goods and services (in kind) from donors and other contributors. This assistance included goods such as office equipment, medical equipment, investment in major infrastructure projects, local staff training, travel, workshop support, capacity building and other services such as technical assistance. These grants in kind are not generally recognized in these financial statements.

The amount of donations, grants and other aid of \$15,422,302 does not include aid received during the reporting period in the form of the proceeds of loans. The proceeds of any aid received during the period in the form of loans are included in the amount of borrowings presented as a separate line item in the Statement of Cash Receipts and Payments.

4. **Cash at Bank**

Cash at Bank are funds held in bank accounts with Bendigo and Adelaide Bank based in Australia. Transacting on these accounts is undertaken either via online banking or across the counter at the Bendigo Agent on island in Nauru.

	<i>Balance</i> 30 June 2017	<i>Movement</i>	<i>Balance</i> 30 June 2018
Treasury Operating Account	1,581,364	(1,140,990)	440,374
Treasury Receipting Account	2,285,209	17,021,505	19,306,714
GON TT Bank Account	38,698	129,672	168,370
Port Contribution Fund Account	-	2,042,130	2,042,130
Port Maintenance Fund Account	-	2,006,421	2,006,421
Finance Fiscal Cash Buffer Account	-	4,600,000	4,600,000
	3,905,270	24,658,739	28,564,009

5. **Cash on Hand**

NRO Cash on Hand

The NRO Cashier receives cash over the counter as income for the provision of government goods/ services and releases cash payments (upon presentation of Treasury cheques) to government suppliers for goods provided/ services rendered and to other beneficiaries.

RoN Reserve Cash

RoN Reserve Cash is used to maintain the Bendigo Agency Cash Float (\$500,000 daily threshold) by accepting or releasing cash to meet the threshold, as well as, to replenish the Automatic Teller Machines (ATMs) on-island. The reimbursement of cash withdrawn from the ATMs is deposited into the Treasury Operating Account held with the Bendigo and Adelaide Bank in Australia.

	<i>Balance</i> 30 June 2017	<i>Movement</i>	<i>Balance</i> 30 June 2018
NRO Cashbook	298,563	5,459,224	5,757,787
RoN Reserve Statement	1,471,665	4,143,540	5,615,205
	1,770,228	9,602,764	11,372,992

6. **Development Partner Funds**

Development Partner funds are held in bank accounts with Bendigo and Adelaide Bank based in Australia. These funds are maintained separately as Official Development Assistance (ODA) and used to reimburse Government of Nauru expenditure incurred in implementing development partner specific projects. These funds may have a restricted use for GoN.

	<i>Balance</i> 30 June 2017	<i>Movement</i>	<i>Balance</i> 30 June 2018
DFAT Australia Bank Account	9,459,117	(923,095)	8,536,022
MFAT New Zealand Bank Account	1,020,382	816,656	1,837,038
Development Fund Bank Account (Various Dono	1,248,026	(670,378)	577,648
Government of Japan Non Project Grant Aid (NP	476,186	0	476,186
	12,203,711	(776,817)	11,426,894

7. Government of Nauru Overseas Missions

The Government of Nauru overseas missions maintain bank accounts to fund day-to-day operations abroad. Funds in these bank accounts are held in Australian dollars and/or other foreign currencies and converted to an Australian dollar (AUD) equivalent for financial statement purposes as at 30 June.

	<i>Balance</i> <i>30 June 2017</i>	<i>Movement</i>	<i>Balance</i> <i>30 June 2018</i>
Consulate General of Nauru to Australia (Brisbane)	625,801	(438,510)	187,291
Consulate General of Nauru - Procurement	0	838,897	838,897
High Commission of Nauru to Fiji (Suva)	277,127	(256,799)	20,328
Permanent Mission of Nauru to the UN (New York)	239,303	(40,661)	198,642
Embassy of Nauru in Taiwan (Taipei)	102,201	(77,356)	24,845
	1,244,432	25,571	1,270,003

8. Bendigo and Adelaide Bank - Agency Accounts

The Government of Nauru operates an agency of the Bendigo and Adelaide Bank on island in Nauru. The Agency was established with an investment by the Government in office furnishings and equipment. The Agency maintains a daily cash float of \$500,000 to meet over the counter transactions. These funds are not available or have a restricted use for GoN.

	<i>Balance</i> <i>30 June 2017</i>	<i>Movement</i>	<i>Balance</i> <i>30 June 2018</i>
Bendigo Agent Cash Float Account	500,000	0	500,000
	500,000	0	500,000

9. GON Imprest Accounts

The Government of Nauru provides a cash float on an imprest basis with 'Our Travel' and procurement agents to enable them to purchase goods/services on the Government's behalf.

	<i>GL Balance</i> <i>30 June 2017</i>	<i>Movement</i>	<i>GL Balance</i> <i>30 June 2018</i>
Imprest Account - Our Travel	228,265	21,735	250,000
Imprest Account - Pacifix Procurement Account	2,005,387	(2,005,387)	0
	2,233,651	(1,983,651)	250,000

10. Registrars Trust Account

The Republic of Nauru maintains a Trustee Bank Account managed by the Registrar of the Courts to hold funds for upcoming or pending court cases which may be paid to third parties. These funds are not available or have a restricted use for GoN.

	<i>Balance</i> <i>30 June 2017</i>	<i>Movement</i>	<i>Balance</i> <i>30 June 2018</i>
RON Registrars Trust Account	32,672	2,517	35,189

11. Intergenerational Trust Fund

The NITF was established in November 2015. A Memorandum of Understanding with the Government of Australia was finalised in December 2016. Under the terms of the MOU, Nauru contributes (on an annual basis) a percentage of adjusted domestic revenue based upon a range under either a High, Medium, Low or No growth scenario. Contributions to the fund are also made by the Government of Australia and other donors. These funds are not available or have a restricted use for GoN.

	<i>Balance</i> 30 June 2017	<i>Movement</i>	<i>Balance</i> 30 June 2018
Intergenerational Trust Fund - Govt of Nauru	32,335,400	14,796,874	47,132,274
Partner Contributions - Govt of Australia	9,928,000	2,140,000	12,068,000
Asian Development Bank	2,634,000	0	2,634,000
Partner Contributions - Govt of Taiwan	8,057,000	2,578,000	10,635,000
Partner Contributions - Govt of New Zealand	-	1,855,000	1,855,000

12. Non Current Domestic Debt - Government of Nauru

The Government of Nauru has obligations for repayment of deposits previously held with the bankrupt Bank of Nauru and for loans received from the nation's sovereign wealth fund (Nauru Phosphate Royalties Trust).

	<i>C/F Balance</i> 1 July 2017	<i>Movement</i>	<i>Balance</i> 30 June 2018
Bank of Nauru	34,516,211	(199,430)	34,316,781
Nauru Phosphate Royalties Trust	25,195,069	-	25,195,069
	59,711,280	(199,430)	59,511,850

13. Changes in Equity

As a result of it being impracticable to resolve the discrepancies existing between the General Ledger and the Bank Statement (due to there being no reconciliation), the net difference has been identified as Errors and Omissions and reflected against Equity. The 2017-2018 General Ledger has been closed within the FMIS and it is not possible to post the discrepancies to the General Ledger. They are reflected (outside of the FMIS) in the Financial Statements.

Opening Balance 1 July 2017		(5,518,587)	
<i>Changes in equity during the year</i>			
Surplus for the year - net cash increase resulting from receipts & payments		24,808,842	
Intergenerational Trust Fund	Note 11	14,796,874	
Errors and Omissions (Assets & Liabilities)		(1,784,222)	
Errors and Omissions (Cash at Bank)		8,701,414	
Closing Balance 30 June 2018			<u><u>41,004,322</u></u>

14. Contingent Liabilities

The Government of Nauru has contingent liabilities that relate to RONFIN issued Samurai Bonds (Yen bearer bonds) held by Firebird. These bonds are not recognised in the balance sheet as Government Debt due to uncertainty on the valuation of the liability and the Government position on repayment. The Government, as guarantor of RONFIN, defaulted on the loans in the 1990s. Firebird holds a proportion of Series B (52.5%) and Series C (88%) bonds, valued at Y3,545,196,000 which is estimated to be equivalent to AU\$48,259,308 plus interest accrued at a daily rate of \$3,337.94.

GOVERNMENT OF THE REPUBLIC OF NAURU
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

	2017 / 2018	2016 / 2017
15. <u>Customs Duty</u>		
Import duties are a charge placed on all imports to Nauru and levied at the port of entry. The basis for calculation of the charge varies depending on the product, and may be volumetric (excise type charge) or ad valorem (based on a percentage of the product's value).		
1140 - Customs and Excise Duty - Tobacco	5,713,593	4,195,206
1145 - Customs and Excise Duty - Alcohol	1,995,818	1,545,537
1150 - Customs and Excise Duty - Sugar	739,696	619,990
1155 - Customs and Excise - Machinery/Vehicle/Equip.	818,079	518,394
1160 - Customs and Excise Duty - Other	3,606,013	2,542,885
1165 - Customs and Excise Duty - Petrol Sales	2,306,834	2,502,034
1170 - Customs and Excise Duty - Diesel Sales	2,881,130	4,518,994
1175 - Customs and Excise Duty - JetA1	111,143	44,289
	18,172,308	16,487,328

16. <u>Donations, Grants and Other Aid</u>		
Direct budget support funding from donors is recognised at the time of receipt. Donor funding received for projects in Nauru is recognised as revenue within the separate donor bank account (separated from the Treasury Consolidated Fund) at the time of receipt.		
1660 - General Budget Support (Taiwan)	7,345,061	6,143,357
1675 - Repayment of Business (Micro Finance) Loans (CIE)	0	100
1000 - Donor Project Income	8,077,241	5,355,271
	15,422,302	11,498,728

17. <u>Fees, Fines, Penalties and Licenses</u>		
Fees, Fines, Penalties and Licenses are charges associated with the government services provided to individuals and businesses.		
1215 - Licenses-Drivers etc	104,896	89,539
1220 - Corporation Fees and Licenses	38,273	5,478
1225 - Licenses-Trading	232,952	179,725
1230 - Liquor Licensing Board	30,992	36,151
1235 - Gaming / Bingo Licenses	383,616	359,091
1240 - Licenses-Dogs etc	0	55
1290 - Motor Vehicle Inspection Fees	0	675
1295 - Motor Cycle Inspection Fees	0	30
1300 - Registration Fees-Motor Cars	83,725	47,981
1305 - Registration Fees-Motorcycles	10,965	5,250
1310 - Vehicle/Insurance Fees	181,335	
1325 - Passport Fees and Photographs	215,528	241,133
1485 - Quarantine Fees	49,990	54,528
1490 - Court Fines and Fees	1,255,855	59,101
1495 - Service Fees	15,631,879	15,460
1550 - Canteen Fees	1,850	1,300
1560 - International Settlement-Comms Traffic	5,437	4,795
	18,227,292	1,100,291

18. <u>Trading Activities - Visa Revenue</u>		
Visa Fees relate to the granting of visas to foreigners entering Nauru on either business or as visitors, as well as, for refugees and workers at the Regional Processing Centre (RPC)		
1330 - Visa Check up	14,674	8,942
1335 - Visa Fees - Refugee Processing Centre (RPC)	1,994,431	2,930,803
1575 - Visa Fees (Other Business)	3,644,990	7,003,536
1580 - Visa Fees - Refugee Processing Centre (RPC) Resettlement	23,292,000	12,754,323
	28,946,095	22,697,604

	2017 / 2018	2016 / 2017
19. <u>Trading Activities - Others</u>		
Other trading activities relate to charges associated with airport and seaport usage, as well as, sales of other goods/services.		
1260 - Birth Certificate	21,960	25,410
1265 - Death Certificate	530	610
1270 - Marriage Certificate	2,390	2,600
1340 - Police Clearance	70,155	70,095
1360 - Department of Civil Aviation (D.C.A.)-Pax Levy	289,225	690,775
1365 - Department of Civil Aviation (D.C.A.)-Departure Taxes	258,800	618,725
1370 - Department of Civil Aviation (D.C.A.)-Air Navigation Fees	608,796	451,892
1375 - Department of Civil Aviation (D.C.A.)-Landing Fees	1,115,768	524,437
1380 - Department of Civil Aviation (D.C.A.)-Rental Fees	139,285	171,150
1400 - Port Fees	1,475,174	985,197
1420 - Warehouse sales	62,610	70,963
1450 - Jet A1 Sales	48	0
1480 - Bus Services	974	1,983
1500 - Sale of Maps	5,360	8,970
1520 - Food Handler Check up	4,880	8,720
1525 - PO Box Rentals	2,040	1,740
1530 - Philatelic Bureau Sales	3,049	1,045
1540 - Advertising Revenue	7,069	7,322
1555 - Spectacles,Drugs etc	2,655	3,885
1565 - Medical Services	3,115	4,306
	<u>4,073,882</u>	<u>3,649,824</u>
20. <u>Other receipts</u>		
Other receipts primarily relates to reimbursables associated with the Refugee Processing Centre, and fees earned for the provision of Curator services (mainly managing deceased estates)		
1121 - Curator fees	142,940	76,032
1475 - Miscellaneous Revenue	20,497,057	17,920,061
1577 - Dept of Justice and Border Control - Operations	2,657,368	3,739,614
1578 - Depart of Justice and Border Control - Reimbursable Costs	4,809,900	5,974,720
	<u>28,107,265</u>	<u>27,710,428</u>
21. <u>Awards & Social Assistance</u>		
Awards and Social Assistance relates primarily to programs/projects used to support the community through housing, employment, education, welfare, logistics, etc.		
2220 - Nauru Community Housing	5,560,805	7,756,899
2235 - Special Projects	0	11,917,903
2440 - Scholarships - School & Trade	1,603,450	1,345,227
2560 - Educational Expenses - Special	57,709	53,842
2625 - Family Court Expenses	4,800	5,700
2630 - Safe House	125,267	10,099
2705 - NEAT Scheme	18,020	495
	<u>7,370,050</u>	<u>21,090,165</u>

GOVERNMENT OF THE REPUBLIC OF NAURU
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

	2017 / 2018	2016 / 2017
22. <u>Consultant & External Services</u>		
Consultant and external services relate to the provision of advice and technical expertise by expatriate employees/contractors or overseas businesses.		
2030 - Salaries Other contracts - Expatriate	25,832,232	22,302,545
2055 - Consultants fees	1,753,659	3,881,047
2060 - Legal Fees - External	1,049,912	1,127,375
2464 - Management Monitoring & Evaluation	0	292
	<u>28,635,802</u>	<u>27,311,259</u>
23. <u>Drugs, Medical Supplies and Services</u>		
Drugs, medical supplies and services relate to the provision of hospital and medical services in Nauru and by medical providers overseas.		
2460 - Medical Expenses	5,263	8,566
2461 - Primary Health Care Services	88,692	50,806
2462 - NCD Control & Health Promotion	31,495	37,054
2463 - Environmental Health and Food safety	83,857	27,102
2467 - Drugs and Medicines	754,513	377,077
2468 - Dental Supplies	10,440	130
2469 - Dialysis Supplies	219,481	74,676
2471 - Medical Consumable	313,656	359,999
2472 - Laboratory supplies	184,465	168,704
2473 - Radiology Supplies	15,630	26,463
2474 - Clinical Education Supplies	1,698	7,578
2475 - Overseas Medical Treatment	5,472,574	5,302,927
2480 - Medical Equipment	112,451	689,778
	<u>7,294,214</u>	<u>7,130,859</u>
24. <u>Rental Expense</u>		
Rental expenses relate to the costs associated with accessing infrastructure for government offices and employees to function.		
2155 - House Rental	5,020,762	4,268,902
2160 - Land Rental	6,713,071	6,652,437
2165 - Office Rental	678,889	451,378
	<u>12,412,722</u>	<u>11,372,717</u>
25. <u>Retirement Benefits & Social Security</u>		
Retirement benefits and social security relates to assistance provided to community members that are potentially at risk, have experienced a significant family event, or previously made a contribution to society in a public role.		
2390 - Social Welfare - Birth Claims	28,500	33,900
2395 - Social Welfare - Death Claims	134,000	131,200
2400 - Social Services - Aged Pensions	1,989,510	1,848,044
2405 - Social Services - Super Contributors	103,951	90,794
2410 - Social Services - Super Ex MP's	116,857	271,718
2420 - Social Services - Disability Payments	826,880	868,520
	<u>3,199,698</u>	<u>3,244,177</u>
26. <u>Travel & local transportation</u>		
Travel and local transport relates to land transport (including vehicle rental) in Nauru, as well as, flights, accommodation and allowances while travelling overseas.		
2575 - Local Transport	1,451,765	651,682
2075 - Travel - Business	4,479,440	4,827,145
2080 - Travel - Accountable Allowances	0	133
	<u>5,931,205</u>	<u>5,478,960</u>

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	2017 / 2018	2016 / 2017
27. <u>Wages, Salaries and Employee Benefits</u>		
Wages, salaries and employee benefits are local employee costs associated with operating the government's public service.		
2005 - Salaries & Allowances - (MP's)	1,008,281	1,067,429
2010 - HE Salary & Allowances	96,984	115,417
2015 - Salary - Local	15,005,059	14,826,943
2020 - Salary Expatriate	7,869,585	7,689,492
2025 - Allowances - Staff Contract	1,893,079	1,072,807
2026 - Directors Fees	22,965	46,732
2035 - Overtime - local	566,031	339,609
1405 - Overtime Recoveries	(1,600)	0
2040 - Staff Training	676,862	788,180
2045 - Recruitment	125,411	74,814
2050 - Uniforms & Protective Clothing	175,054	128,007
2070 - Travel - Staff	510,848	432,376
	<u>27,948,559</u>	<u>26,581,805</u>
28. <u>Purchase/construction of plant and equipment</u>		
Property, plant and equipment purchase/construction relates to expenditure incurred for the acquisition of new assets by government.		
2495 - Plant & Equipment Purchases	2,245,952	2,911,486
2496 - Building and Structures	3,007,925	0
2580 - Public Works	2,595,607	977,574
	<u>7,849,484</u>	<u>3,889,059</u>
29. <u>Repair & Maintenance Expenses</u>		
Repair and maintenance expenses relate to expenditure incurred for the repair, servicing and maintenance of existing government assets.		
2185 - R&M - Buildings	2,712,214	2,126,215
2190 - R&M - Office Equipment	102,497	71,328
2191 - R&M Medical Equipment	108,385	230,967
2195 - R&M - Office Premises	93,951	196,549
2200 - R&M - Motor Vehicles	376,134	320,943
2205 - R&M - Plant	335,730	357,996
2210 - R&M - Aerodrome	76,825	103,412
	<u>3,805,736</u>	<u>3,407,410</u>
30. <u>Payment of Government Debts, Donations and Subsidies</u>		
GoN provides funds to State Owned Enterprises and external parties in the form of subsidies and donations. Subsidies to SOEs are covered in note 32.		
2545 - Debt Repayments - Other	3,130,000	0
2615 - Other Subsidies & Donations	3,750,921	4,615,409
2651 - GoN Contributions	7,040,287	0
2652 - Fiscal Cash Buffer	4,600,000	0
2680 - BoN Liquidation - Payment	199,430	0
	<u>18,720,638</u>	<u>4,615,409</u>
31. <u>Intergenerational Trust fund</u>		
The NITF was established in November 2015. A Memorandum of Understanding with the Government of Australia was finalised in December 2016. Under the terms of the MOU, Nauru contributes (on an annual basis) a percentage of adjusted domestic revenue.		
2650 - Trust Fund	<u>14,796,874</u>	<u>11,935,400</u>

2017 / 2018

2016 / 2017

32. Subsidies/Debt Repayments to State Owned Entities

The Government of Nauru does not consolidate accounts with SOEs and for the purpose of complying to IPSAS Cash basis for reporting, investments and loans are not reflected. It pays subsidies to SOEs to support SOE operations. Of the total in note 30, the following was paid to SOEs.

Nauru Utilities Corporation	2,200,000	3,000,000
Nauru Rehabilitation Corporation		
Ronphos	2,500,000	1,000,000
Nauru Phosphate Royalties Trust		
Port Authority of Nauru		
Eigigu Holdings Corporation	5,614,869	435,000
Nauru Air Corporation		
Nauru Fisheries and Marine Resources Authority		
	10,314,869	4,435,000

33. Membership Fees and Subscriptions

The Government pays annual subscription fees to a variety of international organisations. The following membership fees have been paid.

Commonwealth Parliamentary Association (CPA)	26,289	24,117
Pacific Islands Development Forum (PIDF)	75,981	-
Organisation for Economic Cooperation and Development	42,720	-
International Monetary Fund (IMF)	111,607	16,634
Secretariat of the Pacific Regional Environment Programme (SPREP)	16,197	25,576
International Union for Conservation of Nature (IUCN)	76,901	-
Forum Fisheries Agency (FFA)	43,825	40,008
Western and Central Pacific Fisheries Commission (WCPFC)	38,022	73,802
Asia/Pacific Group on Money Laundering (APG)	10,572	9,895
Commonwealth of Learning (COL)	-	6,527
University of South Pacific (USP)	-	77,875
United Nations Education, Scientific & Cultural Organisation (UNESCO)	-	10,305
Pacific Islands Forum Secretariat (PIFS)	51,818	33,309
UNDP - Govt Contributions towards Local Office Costs	68,160	35,502
Commonwealth Secretariat	57,357	55,770
Commonwealth Youth Programme (CYP)	10,783	9,900
Pacific Community (SPC)	72,610	128,372
Comprehensive Nuclear-Test-Ban Treaty Organisation (CTBT)	-	21,480
International Whaling Commission (IWC)	22,053	-
United Nations General Fund (UN)	65,735	-
Pacific Aviation Safety Office (PASO)	8,925	8,925
Central Pacific Shipping Commission (CPSC)	12,466	9,389
Other Memberships/Subscriptions	167,071	205,850
	979,091	793,235

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34. Development Partner Balances

Donors	Bank Balance 1 July 2017	Project Income (Bank)	Project Expenditure (FMIS)	FMIS Bank Balance 30 June 2018	Reimbursement Variance (incl Bank Fees)	Actual Bank Balance 30 June 2018
01 - Taiwan	18,875	0	18,320	555	(19,417)	19,971
02 - AusAID	9,459,117	4,530,873	6,244,320	7,745,670	(790,353)	8,536,022
03 - NZAID	1,020,382	1,017,778	201,117	1,837,043	5	1,837,038
05 - SPC-NCD	140,472	0	20,722	119,750	(6,606)	126,356
06 - UNDP	68,629	171,224	135,335	104,519	(16,782)	121,301
07 - EU Development	-	1,829,146	1,737,446	91,700	3	91,696
10 - Japan	59,838	0	486,835	(426,997)	(443,345)	16,348
12 - Italy	271,774	130,532	313,250	89,056	3	89,052
17 - Russia	-	0	4,127	(4,127)	(1,977)	(2,151)
22 - Canada	-	95,428	76,560	18,868	3	18,865
24 - GEF	110,242	95,775	122,503	83,514	1,403	82,110
28 - UNESCO	102,642	0	56,368	46,274	3	46,270
29 - UNFAO	3,255	1,359	0	4,614	0	4,614
33 - UNICEF	-	3	0	(3)	0	(3)
34 - Other UN	180,481	143,271	27,072	296,680	1,983	294,696
37 - WHO Projects	253,260	22,435	13,188	262,507	3	262,504
38 - Regional Fisheries Marine Or	12,210	0	0	12,210	0	12,210
40 - India	1,482	0	310,161	(308,679)	3	(308,682)
41 - UNESCAP	24,870	39,420	35,000	29,290	3	29,287
Japan - Non-Project Grant Aid	476,186	0	0	476,186	0	476,186
Wrongly Withdrawn	-	0	0	0	326,797	(326,797)
	12,203,711	8,077,241	9,802,325	10,478,628	(948,267)	11,426,894

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STATEMENT OF THE TREASURY FUND - SUMMARY

Head	Department	Transaction Type	YTD Budget	Supplementary Budget	Supplementary Variance	ISHT	Revised YTD Budget	Donor Budget	Total YTD Budget	GoN Actual YTD	Donor Actual YTD	Total Actual YTD
01	Presidency and State House (including GIO)	Income	0	0	0	0	0	0	0	(9,559)	0	(9,559)
		Expenditure	1,367,794	571,414	0	0	1,939,208	0	1,939,208	1,893,850	0	1,893,850
		Net Income/(Loss)	(1,367,794)	(571,414)	0	0	(1,939,208)	0	(1,939,208)	(1,884,290)	0	(1,884,290)
02	Ministerial	Expenditure	9,421,117	1,996,476	0	0	11,417,593	328,262	11,745,855	11,145,354	310,161	11,455,515
		Net Income/(Loss)	(9,421,117)	(1,996,476)	0	0	(11,417,593)	(328,262)	(11,745,855)	(11,145,354)	(310,161)	(11,455,515)
03	Chief Secretariat	Income	(43,350)	0	0	0	(43,350)	0	(43,350)	(482,358)	0	(482,358)
		Expenditure	12,616,958	1,200,000	(150,000)	0	13,666,958	0	13,816,958	12,358,279	0	12,358,279
		Net Income/(Loss)	(12,573,608)	(1,200,000)	150,000	0	(13,623,608)	0	(13,773,608)	(11,875,921)	0	(11,875,921)
04	Post and Philately	Income	(18,100)	0	0	0	(18,100)	0	(18,100)	(3,033)	0	(3,033)
		Expenditure	136,023	(21,414)	(114,609)	0	0	0	114,609	114,609	0	114,609
		Net Income/(Loss)	(117,923)	21,414	114,609	0	18,100	0	(96,509)	(111,575)	0	(111,575)
05	Audit	Expenditure	301,985	0	0	0	301,985	0	301,985	275,688	0	275,688
		Net Income/(Loss)	(301,985)	0	0	0	(301,985)	0	(301,985)	(275,688)	0	(275,688)
06	Parliament	Expenditure	1,405,268	0	0	0	1,405,268	(0)	1,405,268	1,354,800	0	1,354,800
		Net Income/(Loss)	(1,405,268)	0	0	0	(1,405,268)	0	(1,405,268)	(1,354,800)	0	(1,354,800)
07	GON Ware House	Income	(152,230)	0	0	0	(152,230)	0	(152,230)	(62,610)	0	(62,610)
		Expenditure	382,223	0	0	0	382,223	0	382,223	335,991	0	335,991
		Net Income/(Loss)	(229,993)	0	0	0	(229,993)	0	(229,993)	(273,381)	0	(273,381)
08	National Emergency Services	Expenditure	2,141,404	0	0	0	2,141,404	0	2,141,404	2,076,622	0	2,076,622
		Net Income/(Loss)	(2,141,404)	0	0	0	(2,141,404)	0	(2,141,404)	(2,076,622)	0	(2,076,622)
09	Electoral Commission	Expenditure	323,773	0	0	0	323,773	0	323,773	307,463	0	307,463
		Net Income/(Loss)	(323,773)	0	0	0	(323,773)	0	(323,773)	(307,463)	0	(307,463)
11	Finance Secretariat	Income	(50,000)	0	0	0	(50,000)	0	(50,000)	(14,618)	0	(14,618)
		Expenditure	1,883,470	241,247	0	0	2,124,717	1,939,946	4,064,663	2,001,712	1,767,435	3,769,147
		Net Income/(Loss)	(1,833,470)	(241,247)	0	0	(2,074,717)	(1,939,946)	(4,014,663)	(1,987,094)	(1,767,435)	(3,754,529)
12	Public Debt	Expenditure	0	3,120,000	(1,000,000)	0	2,120,000	0	3,120,000	3,120,000	0	3,120,000
		Net Income/(Loss)	0	(3,120,000)	1,000,000	0	(2,120,000)	0	(3,120,000)	(3,120,000)	0	(3,120,000)
13	Bureau of Statistics	Expenditure	129,335	0	0	0	129,335	0	129,335	77,227	0	77,227
		Net Income/(Loss)	(129,335)	0	0	0	(129,335)	0	(129,335)	(77,227)	0	(77,227)
15	Nauru Revenue Office	Income	(5,050,000)	(23,739,464)	0	0	(28,789,464)	0	(28,789,464)	(28,267,501)	0	(28,267,501)
		Expenditure	312,693	0	0	0	312,693	0	312,693	291,452	0	291,452
		Net Income/(Loss)	4,737,307	23,739,464	0	0	28,476,771	0	28,476,771	27,976,049	0	27,976,049
16	Finance - Other Payments	Income	(26,338,337)	(3,000,000)	0	0	(29,338,337)	0	(29,338,337)	(27,333,640)	0	(27,333,640)
		Expenditure	38,879,765	17,040,700	(3,000,000)	0	52,920,465	929,728	56,850,193	54,385,459	659,465	55,044,924
		Net Income/(Loss)	(12,541,428)	(14,040,700)	3,000,000	0	(23,582,128)	(929,728)	(27,511,856)	(27,051,819)	(659,465)	(27,711,284)
17	Nauru Customs Office (NCO)	Income	(17,146,337)	1,865,615	0	0	(15,280,742)	0	(15,280,742)	(18,173,908)	0	(18,173,908)
		Expenditure	412,090	35,000	0	0	447,090	0	447,090	408,387	0	408,387
		Net Income/(Loss)	16,734,267	(1,900,615)	0	0	14,833,652	0	14,833,652	17,765,521	0	17,765,521
18	Nauru Regional Processing Centre Corporation	Income	0	(14,000,000)	0	0	(14,000,000)	0	(14,000,000)	(15,600,000)	0	(15,600,000)
		Expenditure	0	1,615,020	(200,000)	0	1,415,020	0	1,415,020	1,492,418	0	1,492,418
		Net Income/(Loss)	0	12,384,980	200,000	0	12,584,980	0	12,584,980	14,107,582	0	14,107,582
21	CIE	Income	(16,800)	0	0	0	(16,800)	0	(16,800)	(5,500)	0	(5,500)
		Expenditure	765,342	0	0	0	765,342	2,488,299	3,253,641	665,910	772,751	1,438,661
		Net Income/(Loss)	(748,542)	0	0	0	(748,542)	(2,488,299)	(3,236,841)	(660,410)	(772,751)	(1,433,161)
31	Fisheries	Income	(44,542,726)	1,654,981	0	0	(42,887,745)	0	(42,887,745)	(47,586,803)	0	(47,586,803)
		Expenditure	1,940,362	180,000	0	0	2,120,362	244,725	2,365,087	1,958,739	128,851	2,087,590
		Net Income/(Loss)	42,602,364	(1,834,981)	0	0	40,767,383	(244,725)	40,522,658	45,628,063	(128,851)	45,499,213
41	Police	Income	(65,000)	0	0	0	(65,000)	0	(65,000)	(86,255)	0	(86,255)
		Expenditure	2,339,953	0	0	0	2,339,953	0	2,339,953	2,045,722	0	2,045,722
		Net Income/(Loss)	(2,274,953)	0	0	0	(2,274,953)	0	(2,274,953)	(1,959,467)	0	(1,959,467)
42	Department of Multicultural Affairs	Income	(25,582,000)	(1,112,773)	0	0	(26,694,773)	0	(26,694,773)	(32,248,968)	0	(32,248,968)
		Expenditure	9,541,815	760,000	0	0	10,301,815	0	10,301,815	8,524,170	0	8,524,170
		Net Income/(Loss)	16,040,185	352,773	0	0	16,392,958	0	16,392,958	23,724,798	0	23,724,798
43	Justice - Secretariat	Income	0	0	0	0	0	0	(212,000)	(331,216)	0	(331,216)
		Expenditure	3,373,094	0	0	0	3,373,094	87,557	3,460,651	2,917,304	0	2,917,304
		Net Income/(Loss)	(3,161,094)	0	0	0	(3,161,094)	(87,557)	(3,248,651)	(2,586,088)	0	(2,586,088)
44	Judiciary	Income	(102,250)	0	0	0	(102,250)	0	(102,250)	(32,096)	0	(32,096)
		Expenditure	1,546,929	0	0	0	1,546,929	0	1,546,929	1,398,751	0	1,398,751
		Net Income/(Loss)	(1,444,679)	0	0	0	(1,444,679)	0	(1,444,679)	(1,366,655)	0	(1,366,655)
45	Border Control	Income	(2,849,840)	(1,084,910)	0	0	(3,934,750)	0	(3,934,750)	(3,911,807)	0	(3,911,807)
		Expenditure	1,078,667	0	0	0	1,078,667	0	1,078,667	774,798	0	774,798
		Net Income/(Loss)	1,771,173	1,084,910	0	0	2,856,083	0	2,856,083	3,137,010	0	3,137,010
46	Correctional Services	Expenditure	499,535	120,687	0	0	620,222	0	620,222	582,216	0	582,216
		Net Income/(Loss)	(499,535)	(120,687)	0	0	(620,222)	0	(620,222)	(582,216)	0	(582,216)
50	Directorate of TVET	Income	0	0	0	0	0	0	0	(450)	0	(450)
		Net Income/(Loss)	0	0	0	0	0	0	0	450	0	450
51	Education	Income	(3,000)	0	0	0	(3,000)	0	(3,000)	(3,092)	0	(3,092)
		Expenditure	8,229,440	131,500	(131,500)	0	8,229,440	8,139,231	16,500,171	8,539,513	3,552,250	12,091,763
		Net Income/(Loss)	(8,226,440)	(131,500)	131,500	0	(8,226,440)	(8,139,231)	(16,497,171)	(8,536,421)	(3,552,250)	(12,088,671)

STATEMENT OF THE TREASURY FUND CONTD

Head	Department	Transaction Type	YTD Budget	Supplementary Budget	Supplementary Variance	ISHT	Revised YTD Budget	Donor Budget	Total YTD Budget	GoN Actual YTD	Donor Actual YTD	Total Actual YTD
52	Youth Affairs	Expenditure	173,408	0	0	0	173,408	15,222	188,630	129,036	15,222	144,257
		Net Income/(Loss)	(173,408)	0	0	0	(173,408)	(15,222)	(188,630)	(129,036)	(15,222)	(144,257)
61	Health	Income	(45,650)	0	0	0	(45,650)	0	(45,650)	(37,924)	0	(37,924)
		Expenditure	9,330,299	4,586,944	0	0	13,917,243	2,438,785	16,356,028	14,148,234	563,688	14,711,921
62	Sports	Net Income/(Loss)	(9,284,649)	(4,586,944)	0	0	(13,871,593)	(2,438,785)	(16,310,378)	(14,110,309)	(563,688)	(14,673,997)
		Income	(1,000)	0	0	0	(1,000)	0	(1,000)	0	0	0
63	Department of Infrastructure Development	Expenditure	225,612	1,671,000	0	0	1,896,612	2,924,989	4,821,601	1,901,093	1,997,503	3,898,596
		Net Income/(Loss)	(224,612)	(1,671,000)	0	0	(1,895,612)	(2,924,989)	(4,820,601)	(1,901,093)	(1,997,503)	(3,898,596)
71	Foreign Affairs - Secretariat	Expenditure	78,236	3,182,500	0	0	3,260,736	0	3,260,736	2,591,115	0	2,591,115
		Net Income/(Loss)	(78,236)	(3,182,500)	0	0	(3,260,736)	0	(3,260,736)	(2,591,115)	0	(2,591,115)
72	Foreign Affairs - Brisbane	Expenditure	937,209	75,000	(75,000)	0	937,209	70,659	1,007,868	943,038	35,000	978,038
		Net Income/(Loss)	(937,209)	(75,000)	75,000	0	(937,209)	(70,659)	(1,007,868)	(943,038)	(35,000)	(978,038)
73	Foreign Affairs - Suva	Expenditure	869,949	282,980	0	0	1,152,929	0	1,152,929	963,084	0	963,084
		Net Income/(Loss)	(869,949)	(282,980)	0	0	(1,152,929)	0	(1,152,929)	(963,084)	0	(963,084)
74	Foreign Affairs - New York	Expenditure	515,047	115,132	0	0	630,179	0	630,179	488,794	0	488,794
		Net Income/(Loss)	(515,047)	(115,132)	0	0	(630,179)	0	(630,179)	(488,794)	0	(488,794)
75	Foreign Affairs - Taiwan	Expenditure	1,664,248	434,070	0	0	2,098,318	0	2,098,318	1,827,087	0	1,827,087
		Net Income/(Loss)	(1,664,248)	(434,070)	0	0	(2,098,318)	0	(2,098,318)	(1,827,087)	0	(1,827,087)
81	Home Affairs	Expenditure	407,827	62,493	0	0	470,320	0	470,320	458,056	0	458,056
		Net Income/(Loss)	(407,827)	(62,493)	0	0	(470,320)	0	(470,320)	(458,056)	0	(458,056)
82	Women's Affairs	Expenditure	3,237,032	580,000	0	0	3,817,032	24,041	3,841,073	3,785,476	0	3,785,476
		Net Income/(Loss)	(3,237,032)	(580,000)	0	0	(3,817,032)	(24,041)	(3,841,073)	(3,785,476)	0	(3,785,476)
83	Media Bureau	Expenditure	185,671	35,000	0	0	220,671	0	220,671	212,099	0	212,099
		Net Income/(Loss)	(185,671)	(35,000)	0	0	(220,671)	0	(220,671)	(212,099)	0	(212,099)
84	Lands & Survey	Income	(30,000)	0	0	0	(30,000)	0	(30,000)	(7,599)	0	(7,599)
		Expenditure	356,639	0	0	0	356,639	0	356,639	350,776	0	350,776
85	Lands Committee	Net Income/(Loss)	(326,639)	0	0	0	(326,639)	0	(326,639)	(343,177)	0	(343,177)
		Income	(10,000)	0	0	0	(10,000)	0	(10,000)	(7,340)	0	(7,340)
86	Department of Land Management	Expenditure	4,832,787	0	0	0	4,832,787	0	4,832,787	4,823,228	0	4,823,228
		Net Income/(Loss)	(4,822,787)	0	0	0	(4,822,787)	0	(4,822,787)	(4,815,888)	0	(4,815,888)
87	Department of Land Management	Income	(2,000)	0	0	0	(2,000)	0	(2,000)	(3,534)	0	(3,534)
		Expenditure	226,195	0	0	0	226,195	0	226,195	200,029	0	200,029
88	Department of Land Management	Net Income/(Loss)	(224,195)	0	0	0	(224,195)	0	(224,195)	(196,495)	0	(196,495)
		Expenditure	90,406	0	0	0	90,406	0	90,406	76,290	0	76,290
89	Department of Land Management	Net Income/(Loss)	(90,406)	0	0	0	(90,406)	0	(90,406)	(76,290)	0	(76,290)
		Income	(3,275,188)	0	0	0	(3,275,188)	0	(3,275,188)	(2,731,338)	0	(2,731,338)
90	Department of Transport	Expenditure	2,463,761	0	0	0	2,463,761	0	2,463,761	2,152,564	0	2,152,564
		Net Income/(Loss)	811,427	0	0	0	811,427	0	811,427	578,774	0	578,774
91	Lands Transport	Income	0	0	0	0	0	0	0	(705)	0	(705)
		Expenditure	0	0	0	0	0	0	0	40,854	0	40,854
92	Maritime Transport	Net Income/(Loss)	0	0	0	0	0	0	0	(40,149)	0	(40,149)
		Income	(2,648,258)	0	0	0	(2,648,258)	0	(2,648,258)	(1,475,174)	0	(1,475,174)
93	Department of Civil Aviation	Expenditure	3,362,138	(110,000)	0	0	3,252,138	0	3,252,138	2,573,731	0	2,573,731
		Net Income/(Loss)	(713,880)	110,000	0	0	(603,880)	0	(603,880)	(1,098,558)	0	(1,098,558)
94	Department of Information, Communication and Technology	Income	0	0	0	0	0	0	0	(124)	0	(124)
		Expenditure	0	0	0	0	0	0	0	0	0	0
95	Whole of Government	Net Income/(Loss)	0	0	0	0	0	0	0	124	0	124
		Income	(1,519,560)	1,512,000	0	0	(7,560)	0	(7,560)	(2,488,277)	0	(2,488,277)
GON	Whole of Government	Expenditure	1,654,879	0	0	0	1,654,879	0	1,654,879	1,577,948	0	1,577,948
		Net Income/(Loss)	(135,319)	(1,512,000)	0	0	(1,647,319)	0	(1,647,319)	910,329	0	910,329
GON	Whole of Government	Total Income	(129,703,646)	(37,904,551)	0	0	(167,608,197)	0	(167,608,197)	(180,905,430)	0	(180,905,430)
		Total Expenditure	129,640,378	37,905,749	(4,671,109)	0	162,875,018	19,631,443	182,506,461	158,288,966	9,802,325	168,091,291
		Total Net Income/(Loss)	63,268	(1,198)	4,671,109	0	4,733,179	(19,631,443)	(178,873,282)	22,616,463	(9,802,325)	12,814,139

APPENDICES

Detail of the Treasury Fund is provided as a separate appendix in excel