



# **CHOISEUL PROVINCIAL GOVERNMENT**

## **Financial Statements**

**For the year ending 31 March 2019**

**Choiseul Provincial Government**  
**Statement of Comparison of Budget and Actual Amounts**  
**For the year ended 31 March 2019**  
**Budget Approved on the Cash Basis**

Detail	Actual Amounts	Final Budget	Original Budget	Difference: Actual Amount versus final budget
<b>Receipts</b>	<b>SBD\$</b>	<b>SBD\$</b>	<b>SBD\$</b>	<b>SBD\$</b>
License and fees	5,345,183	5,021,550	5,271,250	323,633
Other grants & aid	4,949,983	5,862,079	2,151,969	- 912,096
Capital receipts	2,860,699	9,657,715	8,908,124	- 6,797,016
Trading activities	61,040	91,400	91,200	- 30,360
Other receipts	518,873	715,133	1,439,010	- 196,260
<b>Total Receipts</b>	<b>13,735,779</b>	<b>21,347,877</b>	<b>17,861,553</b>	<b>- 7,612,099</b>
<b>Payments</b>				
Staff Salaries & Benefits	1,588,890	1,773,743	1,918,318	- 184,853
Operating Expenditures	7,532,952	6,435,419	5,154,111	1,097,533
Ward Grants	295,000	1,760,000	1,760,000	- 1,465,000
Other Grants/Subventions	74,100	121,000	121,000	- 46,900
Capital Expenditures	3,957,756	11,257,715	8,908,124	- 7,299,959
<b>Total Payments</b>	<b>13,448,697</b>	<b>21,347,877</b>	<b>17,861,553</b>	<b>- 7,899,180</b>
<b>Net Cash flows</b>	<b>287,081</b>	<b>-</b>	<b>-</b>	<b>287,081</b>



**Choiseul Provincial Government**  
**Statement of Cash Receipts and Payments**  
**for the Year ended 31 March 2019**

		31 March 2019	31 March 2018
		Cash Controlled by Choiseul Province SBD\$	Cash Controlled by Choiseul Province SBD\$
<b><u>Receipts</u></b>	<b>Notes</b>		
<b><u>SIG Grants</u></b>			
Fixed Service Grant		3,198,742	5,254,923
Other SIG Grants		1,751,242	339,216
		<b>4,949,983</b>	<b>5,594,139</b>
<b><u>License and Fees</u></b>			
Retailing		364,006	247,041
Other Licenses & fees		216,711	297,630
		<b>580,717</b>	<b>544,671</b>
<b><u>Export Licenses</u></b>			
Logging Licenses		4,764,466	4,701,666
<b><u>Other Receipts</u></b>			
Timber Rights Receipt		267,800	23,441
Electricity Contributions			13,450
Rental & Hiring		98,300	101,000
Others		152,773	250,377
		<b>518,873</b>	<b>388,268</b>
<b><u>Investments</u></b>			
Lauru Shipping Services		-	-
Provincial Farm/Forestry		12,500	9,920
Market Lockup Shops		37,200	28,800
Taro Fishery Centre		11,340	12,715
		<b>61,040</b>	<b>51,435</b>
<b>Total Recurrent Receipts for the Year</b>		<b>10,875,080</b>	<b>11,280,179</b>
<b><u>Capital Receipts</u></b>			
Provincial Capital Development Fund (PCDF)		2,860,699	3,060,824
SIG Township Funds			1,291,844
Other Development Funds			
<b>Total Capital Receipts for the Year</b>		<b>2,860,699</b>	<b>4,352,668</b>
<b>Total Receipts for the Year</b>		<b>13,735,779</b>	<b>15,632,847</b>
<b><u>Payments</u></b>			
<b><u>Recurrent Expenditures</u></b>			
Employees Expenditure		1,588,890	1,577,224
Offices Expenditures		504,821	307,345
Staff Recruitment, Retirement & Other Incentives		118,301	178,052



Travel & Transport	479,900	560,604
Planning Expenditures	423,398	175,753
Power Supplies Operations	-	268,325
Disaster Expenditure	-	28,639
Debt Servicing	601,613	
Second Appointed Day	194,547	274,450
Committee Expenses	130,417	182,230
MPA Expenditures	2,703,000	853,117
Ward Development Grants	295,000	1,732,738
Other Grants & Subvention	74,100	128,974
Repairs & Maintenance	511,442	730,326
Timber Rights Expenses	267,800	23,441
Other Operating Expenses	1,580,713	579,138
Imprests	17,000	68,845
<b>Total Recurrent Expenditures</b>	<b>9,490,941</b>	<b>7,669,201</b>
<b>Capital Expenditures</b>		
Assets & Development Projects/Activities	3,144,239	5,985,880
PCDF Investment Servicing costs	96,363	94,467
Township Related Costs	717,153	299
<b>Total Capital Payments</b>	<b>3,957,756</b>	<b>6,080,646</b>
<b>Total Payments</b>	<b>13,448,697</b>	<b>13,749,847</b>
<b>Increase/(Decrease) in Cash &amp; Cash Equivalent</b>	<b>287,081</b>	<b>1,883,000</b>
<b>Computation of Cash &amp; Cash Equivalent</b>		
Choiseul Province Account - BSP 8400560801	2,463,073	1,829,337
Choiseul Province Disaster Account - BSP 1875	80,183	80,452
Choiseul Province PCDF Account - BSP	2,738,881	3,118,470
Choiseul Bay Township Account - BSP	887,140	1,426,763
Choiseul Province Salary Account	1,352,950	25
Choiseul Province PTIR Account - ANZ	1,721,020	2,496,727
Petty Cash Imprest	160	4,601
<b>Total Cash &amp; Cash Equivalent at 31 March 2019</b>	<b>9,243,407</b>	<b>8,956,325</b>
<b>Reconciliation of restricted cash balances as at 31 March 2019</b>		
<i>Closing Cash &amp; Cash Equivalent</i>	9,243,407	8,956,325
<i>Less: Restricted cash balances</i>		
Solomon Islands Government - Taxes	-	610,899
Solomon Islands National Provident Fund - Employee NPF	-	-
<b>Total Restricted Cash</b>	<b>-</b>	<b>610,899</b>
<b>Cash Available for Use</b>	<b>9,243,407</b>	<b>8,345,426</b>
<b>Reconciliation of Cash Movement</b>		
Opening Cash Balance	8,956,325	7,073,325
Increase/(Decrease) in Cash	287,081	1,883,000
<b>Closing Cash &amp; Cash Equivalent</b>	<b>9,243,407</b>	<b>8,956,325</b>



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## Choiseul Provincial Government Financial Statement Disclosure

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**1 Accounting Policies**

The Financial Statements of Choiseul Provincial Government has been prepared in accordance with the Cash Basis IPSAS. Choiseul Province has applied this policy consistently from 1 April 2018 to 31 March 2019 to ensure consistency in financial statement reporting.

**2 Reporting Entity**

The Financial Statement is for Choiseul Provincial Government. Choiseul Province prepares the FS as a legal entity as prescribed in the PGA 1997 Section 39 subsections 1 and 2 and in accordance with Section 63 of the Choiseul Province Financial Management Ordinance of 2018.

**3 Controlling Entity**

The reporting entity for the purpose of this report is *Choiseul Province* and the controlled Entity is the investment corporation herein referred as *Lauru Shipping Ltd*.

During the fiscal year Lauru Shipping Ltd has not paid any dividends to Choiseul Provincial Government

**4 Restricted Cash Balance**

During the year Choiseul Province has no restricted cash Balance

**5 Reporting Currency**

Choiseul Provinces presented the Financial Statement in Solomon Islands currency, the Solomon Islands dollar (SBD\$).

**6 Transactions in Foreign Currency**

During the reporting period, there was no transaction conducted by the province which might require currency translation.

**7 Cash**

Cash available for use is the amount of cash available to the Provincial Executive by the end of the financial year excluding restricted cash but including cash equivalents.

**8 Borrowings**

Choiseul Province during the fiscal year has not made any borrowings from any financial institutions

**10 Going Concern**

At this point of time Choiseul Province does not have any issues or matters that will stop its continuity. Choiseul Province as an entity will continue to function as a government agency delivering services to its people.

**11 Related Party Transactions**

During the period there was no external party that has any influence in the operations and in financial decision making of Choiseul Province. The Executive and its Administration has full control over all operations and financial decision making over its affairs.

**12 Adjustments to 2017/18 Financial Statement**

The 2017/18 Financial Statement was adjusted. During preparation of 2018/19 Financial Statement it was discovered that few errors have been made. These were errors on actual amount was overstated by \$5,090.00 for unretired imprests and understatement of \$3.07 for Interest Received which resulted in the overstatement of funds expended in the 2018/19 financial statement.

.An overhaul was made on the mentioned receipts and payments resulting in the adjustment



Restated Statement of Receipts and Payments  
For year ending 31 March 2018

Payments	Previously Reported	Effect of Restatement	Adjusted Balance
Interest received	-	3	3
Unretired Imprests	73,930	- 5,090	68,840
	-	5,087	68,843

**13 Authorization Date**

The Financial Statement was signed off by the Premier, Hon Watson Qoloni and Provincial Secretary Geoffrey Pakipota on 27 June 2019 and authorized for publications.

In our opinion the attached Financial Statement for the year ended 31 March 2019 are based on properly maintained financial records and present fairly, in all material respects, the information required by Section 39 (1) of the Provincial Government Act 1997 and in accordance with the Provincial Financial Management Ordinance and Financial and Stores Instructions 2018.  
For and behalf of the Choiseul Provincial Government

Premier: Hon. Watson Qoloni

Sign:

Date: 27 June 2019



Provincial Secretary: Geoffrey Pakipota

Sign:

Date: 27 June 2019