



SAMOA HOUSING CORPORATION



ANNUAL REPORT 2018

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Afioga i le Fofoga Fetalai
Palemene
MULINUU

E tusa ai ma aiaiga i le Vaega 40 o le Tulafono a le Faalapotopotoga o Mea Tau Fale 2010 ou te
tuuina atu ai le Lipoti o le tausaga faaletupe na mae'a i le aso 30 Iuni 2018 i le Fono Aaoa
Faitulafono.



Afioga Lautafi Fio Selafi Purcell
MINISITA, FAALAPOTOPOTOGA TUMA'OTI A LE MALO

Mr Speaker
Legislative Assembly
MULINUU

In pursuant of Section 40 of the Housing Corporation Act 2010, I present to the Legislative
Assembly the Annual Report for the Samoa Housing Corporation for the financial year ending 30
June 2018.



Honourable Lautafi Fio Selafi Purcell
MINISTER OF PUBLIC ENTERPRISES

RIPOTI A LE TAITAIFONO



I le agaga faagaetia e tuuina atu ai lenei ripoti e tusa ai ma laasaga maua luga sa ausia e le Faalapotopotoga o Fale faapea ai ma ana matatia atu ua o gatasi ai ma le faatumutumu o manaoga ina ia siitia le soifua lelei o tagatanuu o Samoa. O le faaleleiga o siosiomaga o fale mo le lautele o le atunuu e moomia tele le galulue faatasi e auala i le tuuina atu o fesoasoani talafeagai mo manaoga o le atunuu i se tulaga autasi. E le'i malolo le Faalapotopotoga i taumafaiga ina ia faamalieina talosaga mo nonogatupe o fale faapea foi i ana fale mautotogi.

O lenei tausaga faaletupe ua maitauina le toe siitia lea o tupe faasili a le Faalapotopotoga i le 9%, e faapea foi i ana meatotino faavae i le 4%, ao faapea ona siitia foi ana tupe faaleoleo i le 4% e faatusatusa i le tausaga 2017. Mo fale mautotogi, e tusa ma le 95% ua maea faaleleia mo le tuuina atu i le mamalu ole atunuu. Ole 5% o fale o lo o faapea ona faia galuega faaleleia i le tausaga fou.

I lalo o vaega o nonogatupe, e tusa ma le 56% o fale o lo o fausia i luga o fanua faaleaganuu. O se faatosina lelei mo o tatou tagata e nonofo ma atinae o latou aiga i nuu ma afioaga. O lo o iai pea le faamoemoe o le Malo ina ia toe faaolaola fale mautotogi ma tuuina atu i ni tau talafeagai mo le mamalu o le atunuu.

O soo se nonogatupe e faamatuu e fua lava i le malosiaga tau tupe e totogi ai se aitalafu. O lea tulaga ua faia ina ia mautinoa le tumau pea ona mausali tupe maua aemaise le faaauauina o le auunaga a le Faalapotopotoga. E ui ina tele luitau i le tamaoaiga o le atunuu ma le lalolagi, peitai o lo o maitauina le mafai ona maua tupe faasili a le Faalapotopotoga i ia siosiomaga faatauva. Peitai e le mafai e ia vaega ona taofia le faaauau pea o nonogatupe mo e lima vaivai ona o le matafaioi atu na faatu ai e le Malo le Faalapotopotoga ma faasino mai ona tiute fai.

O le faatinoina o galuega i tulaga mamalu ma aloaia e aunoa ma ni fa'aalatua, e tausisia tele e le Faalapotopotoga ina ia malu puipuia lona tamaoaiga aemaise le maitau mai a le Malo ma le atunuu, faapea le usitaia o tulafono i pulega lelei ma manino. O lo o faaauau pea ona faa'oloaina sui ole Komiti Faatonu i ia agavaa ina ia tu maua luga pea ia vaaiga i le faafocina o le Faalapotopotoga. E toalima sui ole Komiti Faatonu ma o se faatusaga i le 80/20 i le sui alii ma tamaitai. E 12 fono sa faatinoina e le Komiti i lenei tausaga e aofia ai ma le 6 o fonotaga sa faia e Soakomiti e mata'ituina vaega ma'aleale, faapea le Soakomiti mo fale mautotogi.

O faigapaaga ma le Faalapotopotoga o Faletupe a le Pasefika faapea Asia, (ADFIP & ADFIAP) o lo o maua luga pea, ua atili unaia ai le vave ausia o ana fuafuaga mamao.

E avea lenei avanoa e fai ai a'u ma sui o le Komiti Faatonu, e faafetai atu ai i le Minisita, Malo, Pule Sili, Pulega faapea le aufaigaluega mo lenei foi tausaga ua faaiuina ma le manuia.

CHAIRMAN'S REPORT

I am pleased to report the significant growth of the Corporation in this financial year as it strategically achieved its goals that corresponded to the national theme of improving the welfare of the Samoan people. Enhancement of the living standards of the general public requires holistic approach with the provision of adequate housing necessities. The Corporation relentlessly accommodated the continuous demand for affordable housing for both its lending and rental functions.

The financial performance for this year reflected once again the improvement in profitability by 9% and asset base by 4% while capital and reserves also increased by 4% compared to 2017. From the total rental housing stock administered by the Corporation, 95% has been renovated with the remaining 5% to be completed in the next financial year with a 90% occupancy rate and improving continuously.

Some 56% of the lending portfolio represents housing projects on customary lands. This provides the incentives for people to live and undertake developments in their village communities. Government continues to support the work of the Corporation on its efforts in reviving its rental property investment as well as providing affordable rental rates and housing finance.

Financial assistance depends largely on one's capacity to repay. As for this assurance, the Corporation's business is viable. Furthermore, it is immensely encouraging to note the Corporation is persistently profitable under prevailing severe economic climate. Although the risk of lending to the most vulnerable sector of the community is quite high, its mandated social interest is crucial in pursuing for compliance.

Good governance and accountability is embraced and practiced in the corporate level through trainings in pursuing a successful and sustainable business. The Corporation's Directors are well equipped with such values for the betterment of the Corporation. Ongoing trainings through the Samoa Institute of Directors professional development programme to upskill Directors is paramount for good governance. There are five Directors on the Board with a male to female ratio of 80/20. A total of 12 meetings of the Board were held in this financial year with a total of 6 meetings of the Audit and Rental Sub-Committees.

Affiliation with the prestigious international development financing associations namely ADFIAP (Association of Development Financing Institutions of Asia Pacific) and ADFIP (Association of Development Financing Institutions of the Pacific) further propels the Corporation to sustainable success.

On behalf of the Board of Directors, I congratulate the Minister and Government, CEO, Management and staff for another successful year for the Corporation.



Tuilaepa Eti Faolotoi
CHAIRMAN

RIPOTI A LE OFISA SILI



O lenei tausaga e manatu ua faamalicina e le Faalapotopotoga ona nafa tauave e tusa ma ona laasaga moomia i fale gafatia o latou tau, faapea foi i fale mautotogi. O se auaunaga taua ma faamalieloto mo le mamalu o le atunuu ona o le toatele o ē sa le maua ni avanoa i faletupe tumaoti lea ua agavaa i nonogatupe mai le Faalapotopotoga.

E fia faailoa nisi o matatia ausia ona o le faatinoga lelei o galuega tauave a le Faalapotopotoga. I lenei tausaga e 6% na siitia ai le aofaiga o nonogatupe a le Faalapotopotoga e tusa lea ma le \$48.5 miliona tala mai le tausaga ua tuanai, ma o se siitaga e atagia ai le moomia tele o lenei auaunaga mai le mamalu o le atunuu. E aofia i lenei siitaga le naunautaga ina ia faaleleia paaga a le Faalapotopotoga i ona tulaga uma, ina aua nei aafia ana tupe maua aemaise aitalafu e vaivai meatotino o puipuia ai. E \$22,204,308 le siitaga o nonogatupe sa taliaina e tusa lea ma le 5% ua maualuga ai ma le tausaga ua tuanai, pe tusa lea ma le \$1.9 miliona tala nonogatupe sa taliaina i le masina.

I le tele o huitau ona uiga faatauvaga i nonogatupe o fale, peitai sa tu maualuga pea le gafatia o tupe maua faapea ana auaunaga masani. E faailoa lea i tupe faasili e \$1.2 miliona tala poo le 9% ua siitia ai ma le tausaga ua tuanai. O tupe maua mai i le sao o le Malo, e 3.7% sa faapea ona maua ua talafeagai ma auaunaga e tuumama ai aiaiga faaunetupe. O ni faaiuga ua mautinoa ai le taumafai i tupe toe ao mai faapea le tuutiitia o tau mo tatou tagata.

I le itu o fale mautotogi, o le faaleleia o ia fale ina ia ausia le siosiomamaga lelei mo e faaaogaina, sa tuu iai le faamamafa ina ia talatutusa ma isi ituaiga o fale faapea i le maketi. O tupe sa faaaluina mo ia galuega e tusa lea ma le \$695,535 ma o lo'o faapea ona faagaoioi lea vaega i se tualaga maualuga e tusa ma faiga faavae e patino i lea matafai.

I lenei foi tausaga, sa faaaogaina ai le auaunaga ofoina fua ise faiga faapaaga ma le Malo o Ausetalia i tomai faapitoa ina ia iloilo ina galuega faatino a le Faalapotopotoga, ma sa faapea ona faaopopo nisi auala faapulega ina ia faaleleia atili ana auaunaga. I sootaga ma Faalapotopotoga Tutoatasi, pei o le Sosaiete o le Kanesa, Maota mo e matutua i Mapuifagalele, sa oo iai le fesoasoani ina ia tumau pea fesootaiga ma o tatou tagata lima vaivai ma e gasegase. E aofia foi i ia galuega, fale nofo e auala i nonogatupe silisili ona maualalo tului i se auala faapaaga ma le ADRA & HABITAT. E 290 fale sa fausia e tusa lona tau aofai ma le \$2.7 miliona tala, ma sa faapea ona amanaia lea auaunaga i ni faailoga taualoa mai le Faalapotopotoga o Faletupe Atina'e i le Pasefika ma Asia (ADFIAP).

O ia uma auaunaga maualuga, o atagia ai taumafaiga e faaleleia le tomai i galuega mo le aufaigaluega, e ala i aoaoga faavaitaimi i atunuu mamao faapea Samoa nei. Ina ia faaoloina le aufaigaluega i tomai lelei ma aoga ia maualuga pea le faatinoina o galuega i aso faisoo.

E avatu le faamalo i le Komiti Faatonu, Pulega, faapea le aufaigaluega ma ana paaga masani, e faafetaia ai le auaunaga faamalieloto lea ua tau i manū le faafitiga ma ua a'e manuia foi faiva aua lava Samoa ma ona tagatanuu ina ia manuia.

CHIEF EXECUTIVE OFFICER'S REPORT

The financial year 2018 has been successful and challenging as the Corporation persistently pursued its strategic direction in its mission of being the dynamic leader in financing affordable homes and rental properties. This vital role in providing reasonable financial assistance has enabled accessibility of people not usually eligible for loans in commercial banks and remarkably served the legislated social interest of the Corporation.

Significant results reached this year were the outcome of prudential management. The growth of the portfolio to \$48.4 million reflected a rise of 6% from FY 2017. This is the effect of the enormous demand for loans from the general public. Determination to level up the quality of the portfolio pressed the increased approval of mortgaged loans that countered the inherited risk of the unsecured portfolio. Loans approval totalling to \$22,204,308 recorded an increase of 5% from the previous financial year indicating an average monthly approval of \$1.9 million tala.

Notwithstanding the challenges such as rigorous competition in the housing market, high costs of goods and services and pursuit of delinquent accounts, profitability and efficiency prevailed. The Net Profit of \$1.2 million noted a rise of 9%. Return on Equity(ROE) correspondingly increased to 3.7%. Such results indicated the effort on maximizing sales and collections as well as reducing costs wherever possible.

Upgrading of the housing rental stock is a continuous challenge in keeping abreast with the market standards and sustainability assurance. The rental property operation is progressing well despite the constraints of limited resources and unforeseen uncontrollable circumstances. Total capital costs in upgrading the housing stock this year amounted to \$695,535.

The Corporation was also able to employ a consultant through the Samoan Governance Support Programme to review the operation of the Corporation to optimise its performance. The programme was successfully completed with constructive measures to further improve the operation in the way forward. Involvement of the Corporation in Non Government Organisation (NGO) activities such as the Cancer Society, the Mapufagalele Elderly Home and other community services was paramount in terms of serving its social interest. The HAS (Habitat for Humanity (NZ), ADRA, and SHC Project concluded its three year program towards the end of 2018 as scheduled building 290 affordable houses on concessionary terms with a total disbursed value of \$2.7 million tala. The Corporation was recognised through achievement awards from the international renowned Association of Development Financing Institutions for Asia and Pacific (ADFIAP) for its social inclusion Project H.A.S.

The exceptional results on the operation this year is highly noted as a reflection of ongoing staff capacity building on risk assessment, management capability, operational efficiency and recovery work. The employees are well equipped with the appropriate skills that enable proper execution of assigned duties.

I wish to thank the Chairman, Board of Directors, Management, staff and all stakeholders for their commitment dedication and support enabling a successful and fruitful year for the Corporation and the people of Samoa.



Matautia Rula Levi

CHIEF EXECUTIVE OFFICER

BOARD OF DIRECTORS



Tuilaepa Eti Faolotoi
CHAIRMAN



Rev. Dr. Siaosi Salesulu
Director



Tuiloma Sina Retzlaff
Director



Tuialii Ropeti Chan Cheuk
Director



Lauaki Jason Annandale
Director



MANAGEMENT



Matautia Rula Levi
Chief Executive Officer



Fulumoa Su'a
Assistant Chief Executive Officer



Leitufia Mati Luamanuvae
Manager Loans Operations



Seulu Aleki Afoa
Manager Finance & IT



Sautiamaivasa Titimaea Tiotio
Manager Corporate Services



Faaifoaso Alosio Leota
Manager Securities & Recoveries



Muaau Tamatoa Mariner
Internal Auditor

HIGHLIGHTS - FY 2017/2018

HAS PROJECTS



CANCER SOCIETY PINKTOBER PRESENTATION



FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA

TALA O TUPE

MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2018

FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA
TALA O TUPE
MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2018

MATA'UPU	Itulau
Ripoti a le Suetusi	1-2
Ripoti mai Faatonu	2
Faamatalaga o Meatotino ma Aitalafu	3
Faamatalaga o Tupe Maua ma Tupe Faaaogā	4
Faamatalaga o Fesuiga o Tupe Faavae ma Faaleoleo	5
Faamatalaga o Alagatupe maua ma Tupe Totogi	6
Faamatalaga e Faamanino ai Tala o Tupe	7 - 18

Please address all correspondences
to the Controller and Auditor General



AUDIT OFFICE

LIPOTI A LE OFISA SUETUSI

MO FA'ATONU O PULEGA – FA'ALAPOTOPOTOGA O FALE O SAMOA

Manatu Fa'a-Su'etusi

Ua mae'a ona matou su'eina Fa'amatalaga Tau Tupe o lo'o fa'apipi'i fa'atasi atu a le Fa'alapotopotoga o Fale o Samoa, e aofia ai le Fa'amatalaga Tau Tupe e pei ona iai i le aso 30 Iuni 2018, ma Fa'amatalaga o Tupe maua ma tupe fa'aalu, fa'amatalaga o tupe fetafea'i, fa'amatalaga o fesuiaiga o tupe fa'avae ma fa'aagaga, mo le tausaga e pei ona fa'al'uina ai, fa'atasi ai ma le ototoga o tu'utu'uga lloga fa'atausi tusi ma fa'amatalaga fa'aopoopo. O Suetusi Aloaia Fa'alauaitele, Ah Chong, na fesoasoani i lenei suega o tusi. Sa ta'ita'ia lenei galuega ua fa'al'uina i lenei manatu po'o le lipoti fa'asuetusi tutoatasi e Su'a Rimoni Ah Chong.

I lo matou manatu, ua tuuina mai Fa'amatalaga Tau Tupe se vaaiga e tonu ma talafeagai le tulaga tau tupe a le Fa'alapotopotoga o Fale o Samoa, e pei ona iai i le aso 30 Iuni 2018, ma ana fa'atinoga fa'aletupe, suiga i tupe fa'avae ma ana tupe fetafea'i mo le tausaga na fa'al'uina ai e tusa ai ma Alaiga Fa'ava-o-Malo i le Fa'alauiloina o Lipoti Fa'ale-tupe.

Fa'avae o le Manatu Fa'asuetusi

Sa fa'atino la matou su'ega e tusa ai ma Alaiga Fa'a-Su'etusi Fa'ava-o-Malo. O la matou matafaii i lalo o nei alaiga o loo fa'amanino atili atu i le vaega o Matafaii Fa'a-Suetusi mo le su'ega o Fa'amatalaga Tau Tupe i lenei lipoti. E tutoatasi le Su'etusi mai le Fa'alapotopotoga o Fale o Samoa, e tusa ai ma Alaiga Fa'ava-o-Malo Fa'a-Tausi Tusi e manaomia lo matou tautu i manaoga amiotonu talafetaui e fa'atatau i le auunaga Fa'a-Su'etusi i totonu o Samoa. Ua matou fa'amalieina uma tulaga moomia o Alaiga Fa'ava-o-Malo e pei ona taua i luga. Ua matou talitonu e fa'apea o mau Fa'a-Suetusi na matou maua ua lava ma fetau i tuuina mai ai se fa'avae mo lo matou manatu Fa'a-Suetusi.

O le Matafaii a le Fono a Fa'atonu ma le Pulega Mo Fa'amatalaga Tau Tupe

O le Fono a Fa'atonu ma le Pulega, e ia te i latou le matafaii mo le saunia ma le tu'uina aloaia mai o nei Fa'amatalaga Tau Tupe ina ia tusa ai ma Alaiga Fa'ava-o-Malo i le Fa'alauiloina o Fa'amatalaga Tau Tupe. O lenei matafaii e aofia ai le fuafuaina, le fa'atinoina, ma le fa'auuina o pulega fa'alotoifale talafeagai, le filifilia ma le fa'aaogaina o faiga fa'avae Fa'atausi Tusi ua talafetaui ma le saunia ma le tuuina aloaia mai o Fa'amatalaga Tau Tupe e fa'apea ua saoloto mai sēsē matuia, e fa'aono mafua mai le sasi po'o amio piopio.

I le saunia o Fa'amatalaga Tau Tupe, e tatau i le Fono Fa'atonu ma le Pulega ona fa'amautinoa le mafai ai e le Fa'alapotopotoga o Fale o Samoa le fa'auuina o ana galuega ma fa'agaoioiga fa'ale-tupe ma fa'ailoa ile tulaga e tatau ai mataupu e a'afia ai le lumana'i fa'auau ma fa'aaogā ai le talitonuga maumautu i lenei lumana'i fa'auau sei vagana ai ua ta'atia se fa'amoemoe o le Fono Fa'atonu ma le Pulega e tapunia le Fa'alapotopotoga o Fale o Samoa ma taofia uma ana galuega, po'o le leai foi o se isi fa'amoemoe mautinoa e toe fa'auau ai.

O le Fono a Fa'atonu, e nafa ma le mata'itūina o le sologa lelei o Fa'amatalaga Tau Tupe a le Fa'alapotopotoga o Fale o Samoa.

Matafaii a le Suetusi

O le sini autū o le su'ega o tusi, o le fa'aalia lea o se manatu i luga o Fa'amatalaga Tau Tupe e ala i lipoti e aofia ai ma le manatu Fa'a-Su'etusi e fa'avae i luga o mau talafeagai e tusa ai ma aofaiga ma folasaga i totonu o nei Fa'amatalaga, e aofia ai foi ma le auiliiliina o fa'afitauli mai fa'amatalaga sese matuā, pe afua mai i amio piopio po'o le sasi. O a matou mau e maua ai se fa'amaoniga talafeagai peita'i e lē mafai ona maua se mautinoa atoatoa pe maua uma ni sese po'o ni sasi o iai i Fa'amatalaga Tau Tupe tusa lava pe fa'atinoina se suega e tusa ai ma Alaiga Fa'a-Suetusi Fa'ava-o-Malo. E mafai ona iai ni fa'amatalaga sese e afua mai i amio piopio po'o le sasi ma e mafai ona matuā lona a'afiaga i le aotelega atoa, ma e ono a'afia ai fuafuaga i mataupu tau tupe a i latou o le a fa'aaogaina Fa'amatalaga Tau Tupe ma fa'avae mo nei fuafuaga.

Please address all correspondences
to the Controller and Auditor General



AUDIT OFFICE

E tusa ai ma Alaiga Fa'a-Su'etusi Fa'ava-o-Malo, e fa'atino la matou su'ega i le tulaga maualuga ma le tomai fa'apitoa. E fa'apea foi ona matou:

- Fa'aliloa ma aullili ni lamatiaga o fa'afitauli mai fa'amatalaga sese matuiā o Fa'amatalaga Tau Tupe, pe afua mai i ni amio piopio po'o le sasi, fausia ma fa'atino gaoiiga e tali atu i nei lamatiaga, ma fa'amauiina mau fa'asu'etusi e atoatoa ma talafeagai mo fa'avae o le manatu Fa'a-Su'etusi. O le lamatiaga o le lē maua o fa'afitauli mai fa'amatalaga sese matuiā e afua mai i amio piopio e ogaoga atu nai loo tulaga sasi, ona o amio piopio e aofia ai fefinauaiga, pepelo, ave ese ma le lloa, fa'amatalaga sese, poo le soloia o puipulga fa'alotoifale.
- Silafia puipulga fa'alotoifale e talafeagai i le su'ega mo le fausia o gaoiiga talafeagai i ia tulaga ae lē mo le fa'amoemoe e fa'aalia se manatu i le lelei o puipulga fa'alotoifale.
- Iloilo le tulaga talafeagai o falga fa'avae Fa'atausi Tusi sa fa'aogaina ma le talafetaui o fua fa'ataui Fa'atausi Tusi ma fa'amatalaga fesootai a le fono a Fa'atonu ma le Pulega.
- Fa'amautu le talafeagai o le fa'aogaina e le fono a Fa'atonu ma le Pulega o le fa'avae Fa'a-tausi Tusi o le gafatia o le fa'auu o le auunaga a le Fa'alapotopotoga ma fa'avae i mau Fa'a-Suetusi sa tuuina mai, poo iai se lē mautonu i tulaga ma aiaiga e fa'ataui i le mafai ona fa'auu le auunaga a le Fa'alapotopotoga i le lumanai. Afai ae fa'amautu o loo iai se tulaga lē mautinoa, e mo'omia le fa'aliloa i le matou lipoti Fa'a-Su'etusi o fa'amatalaga fesootai i Fa'amatalaga Tau Tupe pe o le lē atoatoa o ia fa'amatalaga e ono suia ai le manatu Fa'a-Su'etusi. O le matou manatu e fa'avae mai i mau sa matou maua mai i le matou suega e fa'apau mai i le aso o le matou lipoti. Ae peitai, e ono iai ni mataupu i le lumanai e aafia ai le gafatia o le fa'auu o le auunaga a le Fa'alapotopotoga ma ono fa'amuta ai ana galuega fa'atino.
- Iloilo le fa'atauiaga, folasaga ma le anotusi o Fa'amatalaga Tau Tupe e aofia ai fa'amatalaga fa'aopoopo poo fa'aliloa ai fefa'atauaga ma gaoiiga i se tulaga talafeagai.

E matou te fesootai ma le Fono a Fa'atonu ma le Pulega e fa'ataui i le fa'atinoina o le matou su'ega ma sailiiliga taua e aofia ai fa'aletonu matuia i puipulga fa'alotoifale e alia'e mai i le matou su'ega.

Manatu i luga o isi Alaiga Fa'a-le-tulafono

Sa matou mauaina uma fa'amatalaga ma fa'amalamalamaga manaomia mo le matou su'ega. I lo matou manatu, sa tausia lelei tusi ma fa'amaumaga o tupe a le Fa'alapotopotoga e tusa ai ma la matou sailiiliga o ia tusi ma fa'amaumaga. O Fa'amatalaga Tau Tupe sa saunia ma tausia lelei ina ia tu'uina mai ai fa'amatalaga e tusa ai ma Alaiga ma fa'amatalaga mo'omia e le Tulafono o Fa'alapotopotoga o Fale o Samoa 2010 ma le Tulafono o Fa'alapotopotoga a le Malo (Fa'atinoga o Galuega ma le Mafai ona Tali Atu) 2001.

Sa fa'amae'a la matou galuega i le aso 20 Oketopa 2018 ma o lo matou manatu fa'asu'etusi o lo'o fa'avae mai i lea aso.

Apia, Samoa
31 Oketopa 2018


Fuimaono Mata'afā Papali'i C.G. Afele
PULE MA SUETUSI

**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA
RIPOTI MAI FAATONU
MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2018**

Ua matou faamaonia o Tala o Tupe o lo'o faapipii faatasi atu e aofia ai Faamatalaga o Paleni o Meatotino ma Aitalafu, Faamatalaga o Tupe Maua ma Tupe Faaaoga, Faamatalaga o fesuiaga o Tupe Faavae ma Faaleoleo, Faamatalaga o Alagatupe Maua ma Tupe Totogi atoa ai ma Faamatalaga e faamanino ai Tala o Tupe mo le Tausaga na faaiuina 30 Iuni 2018;

- a) ua tuuina atu i se vaaiga ua tonu ma talafeagai i mataupu e fitoitonu iai; ma
- e) saunia e tusa ai ma Aiaiga Faava-o-malo mo le Tapenaga o Tala o Tupe; ma
- i) mulimulitai i le Tulafono o le Pulega o Tupe a le Malo 2001 ma le Tulafono o Kamupani 2001 (suiga 2006) e faatatau ile ituaiga ma mea i totonu o Tala o Tupe e tapena i lalo o le Tulafono o Faalapotopotoga a le Malo (Faatinoga o Galuega ma le Mafai ona Tali Atu) 2001.

Matou te le o iloina ni mataupu o loo aofia i totonu o Tala o Tupe e faaono le sa'o ma tau faasese.

Ua matou faatagaina le faamatuuina atu o le Tala o Tupe o loo faapipii atu, i le Aso 20 / 10 / 18 mo Faatonu o le Faalapotopotoga o Mea Tau Fale a Samoa.



Saini

Tuilaepa Eti Faolotoi
TAITAI FONO
Faalapotopotoga o Mea Tau Fale a Samoa
Apia, Samoa
20 / 10 / 18



Saini

Matautia Rula Levi
OFISA SILI
Faalapotopotoga o Mea Tau Fale a Samoa
Apia, Samoa
20 / 10 / 18

**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA
FAAMATALAGA O PALENI O MEATOTINO MA AITALAFU
TAUSAGA FAAIUINA ASO 30 IUNI 2018**

	Faamatalaga	2018 \$	2017 \$
<u>MEATOTINO</u>			
Tupe i le Ofisa ma Faletupe	4	268,367	363,683
Isi Aitalafu totogi mai	5	34,202	47,362
Aitalafu o Faaunegatupe a tagata	7	39,127,746	37,578,498
Atalafu a tagata nofo mautotogi i fale	6	1,605	2,571
Meatotino tumau	16	8,099,384	7,782,823
AOFAIGA O MEATOTINO		47,531,304	45,774,937
<u>AITALAFU</u>			
Isi aitalafu totogi atu	13	399,418	385,818
Tupe maua e faasino i tausaga o lumanai	14	406,456	42,392
Tupe totogi mai mo faaunegatupe o fanua		50,510	99,033
Nonogatupe	9	14,778,308	14,545,929
AOFAIGA O AITALAFU		15,634,692	15,073,172
FAASILIGA O MEATOTINO MAI AITALAFU		31,896,612	30,701,765
<u>TUPE FAABAE MA FAALEOLEO</u>			
Tupe Faavae ua totogi mai	3	20,588,000	20,588,000
Tupe faaleoleo faalauaitele	10	8,111,152	7,513,729
Faaleoleo o tau toe fuafuaina o meatotino tumau	11	806,557	806,557
Faaleoleo mo le faaleleia o Fale Nofo Mautotogi	12	2,390,903	1,793,479
AOFAIGA O TUPE FAABAE MA FAALEOLEO		31,896,612	30,701,765

O nei faamatalaga e ao ona faitauina faatasi ma faamatalaga e faamanino ai Tala o Tupe i le itulau 7 i le 18.

Faia mo le Komiti Faatonu;


Faatonu

Aso: 20 / 10 / 18


Faatonu

Aso: 20 / 10 / 18

**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA
FAAMATALAGA O TUPE MAUA MA TUPE FAAAOGA
MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2018**

	Faamatalaga	2018 \$	2017 \$
TUPE MAUA			
Tului maua mai Faaunegatupe		5,316,763	4,979,051
Tupe maua mai Talosaga ma isi auaunaga mo Faaunegatupe	17 (i)	841,542	856,183
Tupe Maua mai Falemautotogi	6	602,660	550,500
Isi Tupe Maua	17 (ii)	148,325	89,487
AOFAIGA O TUPE MAUA		6,909,290	6,475,221
TUPE FAAAOGA			
Totogi o Suetusi		33,900	22,739
Faaititia o Tau o Meatotino	16	486,936	486,535
Totogi ma Tupe faaaoga mo Faatonu	23 (i)	95,046	91,832
Tupe faaaoga mo Tagata Faigaluega	18	1,841,502	1,763,760
Tupe faaaoga mo auaunaga eseese ile faaaogaina o fale	19	139,075	125,777
Tupe faaaoga mo galuega faa-ofisa	20	848,030	558,441
Faaagaga mo aitalafu e faaono le totogi maia	6 & 8	1,480,085	1,695,912
Tului totogi atu mo Nonogatupe	21	789,869	638,939
AOFAIGA O TUPE FAAAOGA		5,714,443	5,383,935
FAASILIGA O TUPE MAUA		1,194,847	1,091,286
TUUINA ATU I TUPE FAALEOLEO LAUTELE	10	(1,194,847)	(1,091,286)
		\$Nil	\$Nil

O nei faamatalaga e ao ona faitauina faatasi ma faamatalaga e faamanino ai Tala o Tupe i le itulau 7 i le 18.

FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA
FAAMATALAGA O FESUIAIGA O TUPE FAAVAE MA FAALEOLEO
MO LE TAUSAGA FAATUINA ASO 30 IUNI 2018

	Faamatalaga	Tupe Faavae \$	Tupe Faaleoleo Lautele \$	Faaleoleo o tau toe fuafuaina o Meantotino Tumau \$	Faaleoleo mo le faaleleia o Fale mautotogi \$	Aofaiga \$
Paleni Aso 1 Iulai 2016		20,588,000	6,968,086	806,557	-	28,362,643
Faasiliga o tupe maua mo le Piriota		-	1,091,286		-	1,091,286
Faaopopoga tau toe fuafuaina o meatotino tumau		-	-	-	-	-
Toese: Tupe Totogi mo Sea a le Malo	15	-	(545,643)	-	-	(545,643)
Tuuina mai Tupe totogi mo Sea a le Malo	12				1,793,479	1,793,479
Paleni Aso 30 Iuni 2017		20,588,000	7,513,729	806,557	1,793,479	30,701,765
Faasiliga o tupe maua mo le Piriota		-	1,194,847	-	-	1,194,847
Toese: Tupe totogi mo Sea a le Malo	15	-	(597,424)	-	-	(597,424)
Tuuina mai Tupe totogi mo Sea a le Malo	12	-	-	-	597,424	597,424
Paleni Aso 30 Iuni 2018		20,588,000	8,111,152	806,557	2,390,903	31,896,612

O nei faamatalaga e ao ona faitauina faatasi ma faamatalaga e faamanino ai Tala o Tupe i le itulau 7 i le 18.

**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA
FAAMATALAGA O ALAGATUPE MAUA MA TUPE TOTOGI
MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2018**

	2018	2017
Faamatalaga	\$	\$
ALAGATUPE MAUA (TOTOGI) MO GALUEGA FAIFAPEA		
Tupe totogi mai e paaga	19,139,651	19,541,340
Tupe totogi atu i paaga	(15,269,204)	(15,704,244)
Tupe totogi atu i le aufaigaluega	(1,821,833)	(1,447,280)
Tupe totogi mo isi galuega	(1,139,049)	(1,305,178)
FAASILIGA O ALAGATUPE MAUA	909,565	1,084,638
ALAGATUPE MAUA (TOTOGI) MO GALUEGA FAAOLAOLA		
Tului maua mai i tupe teu faavaitaimi	796	11,236
Faatauina o meatotino tumau	(447,091)	(1,060,047)
FAASILIGA O TUPE TOTOGI	(446,295)	(1,048,811)
ALAGATUPE MAUA (TOTOGI) MO LE FAATUPEINA O GALUEGA		
Nonogatupe mai le UTOS	2,000,000	-
Tupe totogi ai nonogatupe	(2,130,996)	(1,995,996)
Tului mo le ovatolo (overdraft)	(134,921)	(52,004)
FAASILIGA O ALAGATUPE MAUA (TOTOGI)	(265,917)	(2,048,000)
FAASILIGA O TUPE MAUA (TOTOGI) MO LE TAUSAGA	197,353	(2,012,173)
Tupe i le amataga ole Tausaga	71,014	2,083,187
TUPE I LE FAAIUGA O LE TAUSAGA	268,367	71,014
<i>O loo i totonu o mea nei;</i>		
Tupe i le Ofisa ma Faletupe	4 268,367	363,683
Ovatolo i fale tupe	9 -	(292,669)
TUPE I LE FAAIUGA O LE TAUSAGA	268,367	71,014

O nei faamatalaga e ao ona faitauina faatasi ma faamatalaga e faamanino ai Tala o Tupe i le itulau 7 i le 18.

**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA
FAAMATALAGA E FAAMANINO AI TALA O TUPE
MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2018**

1. Faamatalaga Faalauaitele

Sa faavacina le Faalapotopotoga o Mea Tau Fale ia Me 1990 i le Tulafono (Faalapotopotoga o Mea Tau Fale 1989). O le Tulafono fou, le Tulafono o Faalapotopotoga a le Malo 2001 ua taomia ai le uluai tulafono. Peitai o le toe iloiloaina o le Tulafono o le Faalapotopotoga o Mea Tau Fale 1989 na talia e le Palemene ma avea ai o le Tulafono o le Faalapotopotoga o Mea Tau Fale 2010 ma ua faamamaluina nei. O le faamoemoe autu o le Faalapotopotoga ia faaleleia maota ma laoa ma siitia le tulaga o le soifuaga aemaise e lima vaivai, e faaune atu i ai tupe i luga o mokesi poo isi puipuiga talafeagai mo le faaunegatupe e fesoasoani ai i le fausia o fale fou, pe faatelē, faafou, faamac'a poo le faatauina o se fanua mo le fausia o se fale i luga o lea fanua.

Sa faamaonia e le Kapeneta i lana fonotaga ia Me 2013 le tuuina atu o falenifo lisi a le malo mai i le Matagaluega o Galuega ae tuuina atu i le Faalapotopotoga o Mea Tau Fale o Samoa mo le puleaina ma faatauina faapisinisi.

O loo faafoeina le Faalapotopotoga e le Komiti o Faatonu e toa 5. O sui o le Komiti e filifili mai i le vaega tumaoti o le atunuu.

2. Faamatalaga o Aiaiga Taua ua faaogaina ile tapenaga o Tala o Tupe.

O le aotelega lena o aiaiga taua sa faaogaina e le Faalapotopotoga i le sauniaina o le tala o tupe.

a) Faamatalaga o le mulimulita i aiaiga:

O le tala o tupe sa saunia e tusa ai ma le Tulafono o le Pulega o Tupe a le Malo 2001, e moomia ai le faaogaina o Aiaiga Faava-o-Malo mo le Tapenaga o Tala o Tupe (IFRS) e pei ona aiaia e le Komiti Faavaomalo mo le Tausiga o Tusi (IASB)

E tusa ai ma le Vaega 91 o le Tulafono o Pulega o Tupe a le Malo 2001, o le Faalapotopotoga o Mea Tau Fale ua avea o se Faalapotopotoga a le Malo, e tataui ai ona faamalieina aiaiga o le Tulafono o Faalapotopotoga a le Malo (Faatinoga o Galuega ma le Mafai ona Tali Atu) 2001, e uiga i le tapenaga o tala o tupe.

e) Faiga faavae i le sauniaina o tala o tupe

O lo' o faaogaina tau faavae i le tala o tupe sei vagana ai le fanua ma le fale ua faaogaina tau toe fuafuaina. E tusa ai ma aiaiga o le IFRS, e manaomia e le pulega ona faia ni tau-faatatau fuafuaina e aafia ai tau o meatotino, aitalafu, tupe maua ma tupe faaalu o loo faaalia i tala o tupe. E ono lē tutusa ia tau ua fuafuaina ma tau sa'o ile humanai.

O nei tau fuafuaina e iloiloaina pea mai lea taimi i lea taimi. O fesuiaga o tau fuafuaina, e faia lea ile piriota e toe iloiloaina ai, pe afai o nei suiga e aafia ai na o lea piriota ma piriota i le humanai.

i) Faamaumaga faatusatusa mai le tausaga ua mavae

O faamaumaga faatusatusa mai le tausaga ua mavae ua toe faatulagaina pe afai ua manaomia, ina ia o gatasi ma talafeagai ma le faatusaina ile tausaga nei.

o) Tupe o loo faia ai fefaatauiga ma le tupe o loo faaogaina mo Tala o Tupe

O loo faaogaina i le Tala o Tupe le Tala Samoa (SATS) ma ole tupe foi lea o loo faaogaina e le Faalapotopotoga.

u) Tupe mai fafo

O fefaatauiga e taulimaina ai tupe mai fafo e faaliliuina ma faamauina i le tau o loo faaogaina i lena taimi. O Aitalafu o le a totogi mai ma totogi atu i tupe a isi atunuu, e faaliliuina i le tau i le aso faaiu o le tausaga. O ecesesega ile fesuiaga o tupe mai fafo e faamauina i le faamatalaga o tupe maua ma tupe faaoga.

f) Aitalafu e le toe maua ma faagaga mo faaunegatupe ua faaletonu

Faagaga faapitoa

E faia e le Faalapotopotoga iloiloiga faaletausaga o faaunegatupe uma ina ia faailo ai faaunegatupe ua faaletonu ma faagaga ai se vaega e faaono le mafai ona toe maua uma mai o tupe na faaune atu ma tului e tusa ai ma aiaiga o le faaunegatupe. O aitalafu ma faaunegatupe e le toe maua mai, ua toese mai lea i faagaga i le piriota ua mautinoa ai e le toe totogiina mai.

2. Faamatalaga o Aiaiga Taua ua faaaogaina ile tapenaga o Tala o Tupe (faaauau)

f) Aitalafu e le toe maua ma faaagaga mo faaunegatupe ua faaletonu (faaauau)

Faagaga faalauaitele

Ua silafia foi e le Faalapotopotoga e iai ni Aitalafu totogi mai e faaono le toe maua mai ona o nisi o tulaga e le iloa. O lea ua faia ai se faaagaga faalauaitele mo aitalafu e faaono le toe maua, e faaopopo ile faaagaga faapitoa o lenei faaagaga ua faatatau ma faavae mai le silafia ua iai e uiga i aitalafu toe maua mai, i tausaga ua mavae.

g) Faamauiina o Tupe maua

Tupe maua mai tului

O tului maua mai i faaunegatupe ma tupe faafaigalugaina ua faamauiina o tupe maua e ui ina lei totogiina mai. O tului o faaunegatupe ua faaletonu e faatoa faamauiina pea a totogi mai.

Tupe maua mai Talosaga o faaunegatupe

O tupe mai talosaga o faaunegatupe e faamauiina o tupe maua pea ua oo ile taimi faatulagaina, ae o tupe mai talosaga o faaunegatupe ua faaletonu, e le faamauiina o tupe maua sei vagana ua totogi.

Tupe maua i lisi o falenifo

O tupe mai i lisi o falenifo e faamauiina o tupe maua ua vaevaeina tutusa i tausaga o le lisi.

l) Tupe ile Ofisa ma Faletupe

O Tupe ile Ofisa ma Faletupe i totonu o Faamatalaga o Meatotino ma Aitalafu, o lo'o aofia ai tupe i faletupe, tupe o taulimaina, ma tupe o lo'o teu faavaitaimi i le umi e i lalo ifo o le tausaga.

m) Faaunegatupe ma Aitalafu e totogi mai

O loo faamauiina faaunegatupe ma aitalafu totogi mai, i tau talafeagai i le maea ai ona toesea faaagaga mo aitalafu ma faaunegatupe e faaono le toe totogiina mai. I faaiuga o tausaga taitasi, e toe iloiloina ai foi pe ua iai se mafuaaga faamoemoeina e iloa ai e le toe maua mai nei aitalafu ma faaunegatupe. A faapea e iai, ona faamauiina loa lea o ia vaegatupe e le toe maua mai ile Faamatalaga o Tupe Maua ma Tupe Faaagaga.

n) Fuafuaina o tau talafeagai

O tau talafeagai e iloiloina faapea:

- O tino i tupe e faamauiina i tau talafeagai;
- O aitalafu totogi mai e faamauiina i tau ua iai i tusi ona o tau ia e pito sili ona latalata i tau talafeagai ona e vave ona totogiina mai;
- O faaunegatupe ua faamauiina i tau ua maea ona toesea ai faaagaga mo faaunegatupe ua faaletonu.

p) Meatotino faaletupe

E vaevaeina e le Faalapotopotoga ana meatotino faaletupe faapenei; faaunegatupe ma isi aitalafu totogi mai ma meatotino faaletupe e avanoa mo le faatau atu. E fuafua le vaevaega i le mafuaaga na faatau mai ai. E faamauiina e le pulega le vaevaega o meatotino faaletupe ina ua faatau mai meatotino ile amataga.

Faaunegatupe ma isi aitalafu totogi mai

O faaunegatupe ma isi aitalafu totogi mai o meatotino tau tupe e le aafia i fefaatauaiga i se maketi.

Meatotino faaletupe e avanoa mo le faatau atu

O mea totino faaletupe e avanoa mo le faatau atu e le aafia i vaega o fefaatauaiga i se maketi, ma e le aafia foi i isi vaega o meatotino faaletupe.

s) Faaagaga

E faamauiina se faaagaga ile faamatalaga o meatotino ma aitalafu pe a o iai se aafiaga faaletulafono e afua mai i taimi ua tuanai ma e atagia mai e faaono totogi atu ma faaaluina ai le tamaoaiga tau tupe.

t) Aitalafu totogi atu

O Aitalafu totogi atu o loo faamauiina i tau faavae mo oloa ma auaunaga sa tuuina mai i le Faalapotopotoga ae lei maea le tausaga faaletupe, ae lei totogia.

FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA
FAAMATALAGA E FAAMANINO AI TALA O TUPE
MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2018

2. Faamatalaga o Aiaiga Taua ua faaogaina ile tapenaga o Tala o Tupe (faaauau)

v) Meatotino tumau

O meatotino tumau ua faamauina i uluai tau na faatau mai ai poo tau toe fuafuaina ma ua toese mai ai le faaititia o tau faaputupu faapea le aofaiga o pa'u o tau. O le faaititia o tau (depreciation) o meatotino tumau ua faia ina ia faasoasoa tutusa ai le tau o meatotino tumau pe'a uma ona aveese tau ua fuafua e faatotoe ile faaiuga, i tausaga e ina ia faasoasoa tutusa ai le tau o meatotino tumau pe'a uma ona aveese tau ua fuafua e faatotoe ile faaiuga, i tausaga e faaoga ai meatotino. O pasene nei ua faaogaina e faaititia ai tau o meatotino tumau;

Fale	2.5%
Taavale	20% & 33%
Meafale a le Ofisa	20%
Masini a le Ofisa	33%
Polokalame Komepiuta	33%
Tagavai a le Faalapotopotoga	5%
Falenofo lisi	3%, 5%
O isi lisi	33%

h) Tupe totogi mo Sea (Dividends)

O tupe totogi mo Sea ua faamauina ose aitalafu totogi atu ile piriota e afua mai ai ma tata ai ona totogi ina ia o gatusa ma le Tulafono Faatonutonu o Faalapotopotoga a le Malo (Faatinoga o Galuega ma le Mafai Ona Tali Atu) 2002. Peitai, e tusa ai ma le Faaiuga a le Kapeneta FK (16) i le aso 25 Oketopa 2016, o tupe totogi mo Sea i le tausaga 2013 e oo atu i le 2017, o le a le totogiina ae ia taofia ma tuuina atu i se Tupe Faaleoleo mo le faaleleia o Fale Nofo Mautotogi a le Faalapotopotoga.

k) Tau o nonogatupe

O tau o nonogatupe ua faamauina i le faamatalaga o tupe maua ma tupe faaoga i le piriota e afua mai ai..

r.i) Faamanuiaga a le aufaigaluega

E totogi e le Faalapotopotoga i le SNPF Saofaga mo le faamalieina o le tulafono i saofaga mo le aufaigaluega, e tusa ai ma le tulafono, ma muta ai iina lea tiute fai. O nei saofaga e faamauina ile faamatalaga o tupe maua ma tupe faaoga ile taimi lava e totogi ai tagata faigaluega.

O tau i o le aufaigaluega e le'i totogia, e aofia ai aso malolo ma isi faamanuiaga (ua fuafuaina e totogi i totonu o le 12 masina) ua faamauina o ni aitalafu i lona aofaiga e fai fuafua i le aofaiga o loo faamemoe e totogi ile faaiuga o le tausaga.

r.ii) Lafoga

E le totogi lafoga le Faalapotopotoga e tusa ai ma le vaega 51 o le Tulafono o le Faalapotopotoga o Mea Tau Fale a Samoa 2010.

3. Tupe Faavae Faatagaina ma Totogiina

	2018	2017
	\$	\$
Tupe faavae faatagaina ma ua totogi (10,000,000 sea - \$1 i le sea)	10,000,000	10,000,000
Tupe Faavae faapopo ua totogina (7,500,000 sea - \$1 i le sea)	7,500,000	7,500,000
Falenofo lisi a le Malo	3,088,000	3,088,000
Aofaiga o tupe faavae (Malo o Samoa)	20,588,000	20,588,000

O tupe faavae faatagaina a le Faalapotopotoga e na o le Malo o Samoa e au iai e tusa ai ma le vaega 22 o le Tulafono a le Faalapotopotoga o Mea Tau Fale a Samoa 2010. O falenofo lisi a le Malo e 73 sa tuuina mai i le Faalapotopotoga o Mea Tau Fale e tusa ai ma le faaiuga a le Kapeneta i lalo o le vaega 32 o le Tulafono a le Faalapotopotoga O Mea Tau Fale 2010.

FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA
FAAMATALAGA E FAAMANINO AI TALA O TUPE
MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2018

4. Tupe i le Ofisa ma Faletupe	2018	2017
Tupe teu faavaitaimi:	\$	\$
Faletupe - ANZ Bank (Samoa) Ltd Teugatupe Faavaitaimi 1	54,288	53,491
	54,288	53,491
Tupe o lo o i fale tupe ma taulimaina:		
Faletupe - ANZ Bank (Samoa) Ltd	7,986	83,621
Faletupe - ANZ Bank (Samoa) Ltd - ADRA	7,991	50,790
Faletupe - National Bank of Samoa	5,606	7,949
Faletupe - Samoa Commercial Bank	125,546	-
Faletupe - Samoa Commercial Bank - Falenofo Lisi	52,347	56,298
Faletupe - Bank South Pacific	9,831	71,216
Faletupe - Bank South Pacific - Falenofo Lisi	2,172	38,118
Tupe mo totogi o mea laiti ile Ofisa	2,600	2,200
Aofai o tupe teu faavaitaimi ma isi tupe	268,367	363,683
Faamatalaga o tupe teu faavaitaimi:		
Faletupe ANZ Bank (Samoa) Ltd		
Vaitaimi : 1 Masina		
Tului : 1.5%		
Aso e matua ai : 1 Aukuso 2018		
O le tupe teu faavaitaimi ile ANZ Bank o loo faaoga e secure ai le master card.		
5. Isi Aitalafu totogi mai	2018	2017
	\$	\$
Tupe totogi mo le Ofisa Savaii (Bond)	600	600
Tuina o Faamaumaga (Backup Storage)	220	
Tupe o le Poloketi a le ADRA e totogi mai		15,039
Tupe totogi ae lei oo ile taimi (prepayments)	33,382	31,723
Aofaiga o Isi Aitalafu totogi mai	34,202	47,362
6. Aitalafu a tagata Nofomautotogi i fale	2018	2017
	\$	\$
Aofai o Lisi tauave mai le amataga ole tausaga	15,122	36,480
Faaopopo: Aofai o Tupe maua o Lisi ile Tausaga	602,660	550,500
	617,782	586,980
Toese: Totogi o Lisi ile Tausaga	(550,858)	(530,271)
Lisi Totogi mai ae lei oo ile taimi	(57,481)	(39,392)
Isi Tupe Maua	-	(2,195)
	9,443	15,122
Toese: Faaagaga mo lisi e le mautinoa le toe totogi mai	(7,838)	(12,551)
Paleni ile Faaigaga ole Tausaga	1,605	2,571
Faaagaga mo Lisi o Falenofo e le mautinoa le toe totogi mai	2018	2017
	\$	\$
Paleni i le amataga tausaga	12,551	30,325
Toese: Faaagaga mo lisi sa faaletonu ua toe aoina mai	(4,713)	(17,774)
	7,838	12,551
7. Aitalafu o Faaunegatupe	2018	2017
	\$	\$
Aofaiga o faaunegatupe i le faaiuga o le tausaga	48,431,643	45,522,510
Toese: Faaagaga mo faaunegatupe faaletonu (silasila i le faamatalaga numera 8)	(9,303,897)	(7,944,012)
Aofaiga o aitalafu o faaunegatupe	39,127,746	37,578,498

7. Aitalafu o Faaunegatupe (faaauau)

O loo faamauina ia aitalafu o Nonogatupe io latou aofaiga e toe maua mai i le maea ai ona iloilo faaagaga mo faaunegatupe ua faaletonu. E toe fetuunai aiaiga o faaunegatupe pe afai ua le ausia e le e ana le faaunegatupe tuutuuga ma aiaiga sa faia ai le Faaunegatupe ile amataga.

8. Faaagaga mo Aitalafu o Faaunegatupe e faaono le toe totogiina mai

	2018	2017
	\$	\$
Paleni i le amataga o le tausaga	7,944,012	6,381,792
Faaopoopo: Faaagaga fou mo le tausaga	1,484,798	1,713,686
	9,428,810	8,095,478
Toese: Faaunegatupe ua aveesea mai faamaumauga ma toese mai le faaagaga	(124,913)	(151,466)
Paleni i le faaiuga o le tausaga	9,303,897	7,944,012

9. Nonogatupe

Aitalafu:

Faletupe Tutotonu o Samoa (CBS)

	2018	2017
	\$	\$
(i) Nonogatupe 1	1,410,350	1,760,543
(ii) Nonogatupe 2	1,254,193	1,532,625
(iii) Nonogatupe 3	1,827,706	2,201,485
(iv) Nonogatupe 4	3,604,806	3,926,115
Aofai o nonogatupe	8,097,055	9,420,768

Unit Trust of Samoa

(i) Nonogatupe	4,704,792	4,832,492
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Samoa Commercial Bank

(i) Nonogatupe	1,976,461	-
Aofaiga o nonogatupe	14,778,308	14,253,260

Aitalafu Ovatolo (Overdraft) i Faletupe

Samoa Commercial Bank	-	292,669
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Aofaiga o Nonogatupe

	14,778,308	14,545,929
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Auililiga o nonogatupe

Faletupe Tutotonu o Samoa (CBS)

(i) Nonogatupe 1:

Umi e totogi ai	: 10 tausaga
Tului	: 3%
Tupe totogi i le masina	: \$33,185
Faamaoniga	: Lagolago a le Malo

(ii) Nonogatupe 2:

Umi e totogi ai	: 10 tausaga
Tului	: 3%
Tupe totogi i le masina	: \$26,717
Faamaoniga	: Lagolago a le Malo

Faalapotopotoga o Unite Tausi a Samoa (UTOS)

(i) Nonogatupe 1:

Umi e totogi ai	: 20 tausaga
Tului	: 7.5%
Tupe totogi i le masina	: \$40,280
Faamaoniga	: Lagolago a le Malo

(iii) Nonogatupe 3:

Umi e totogi ai	: 10 tausaga
Tului	: 3%
Tupe totogi i le masina	: \$36,226
Faamaoniga	: Lagolago a le Malo

(iv) Nonogatupe 4:

Umi e totogi ai	: 15 tausaga
Tului	: 1%
Tupe totogi i le masina	: \$29,925
Faamaoniga	: Lagolago a le Malo

Samoa Commercial Bank

(i) Nonogatupe 1:

Umi e totogi ai	: 10 tausaga
Tului	: 9%
Tupe totogi i le masina	: \$27,000
Faamaoniga	: Mokesi Iuga le fanua ma le Fale i Matafele. Poloka 945, Fuafuaga 6399

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10. Tupe Faaleoleo Faalauaitele

	2018	2017
	\$	\$
Paleni o tupe faaleoleo ile amataga	7,513,729	6,968,086
Tuuina mai faamatalaga o tupe maua ma tupe faaoga	1,194,847	1,091,286
Toese: Tupe totogi mo Sea (dividend)	(597,424)	(545,643)
Aofaiga o tupe faaleoleo faalauaitele	8,111,152	7,513,729

Vaega 29 o le Tulafono a le Faalapotopotoga o Mea Tau Fale a Samoa e agava'a ai le Faalapotopotoga e tauave Tupe faaleoleo faalauaitele

11. Faaleoleo o Tau Toe Fuafuaina o Meatotino Tumanu

Faamatalaga	Tau	Aofaiga	Tau Toe		
	Faavae	Faaititia	Faafuaina	2018	2017
	\$	\$	\$	\$	\$
Fanua	412,000	-	412,000	225,000	225,000
Fale (Ofisa Autu)	1,453,161	(347,718)	1,105,443	581,557	581,557
	1,865,161	(347,718)	1,517,443	806,557	806,557

Na toe faia se galuega e toe fuafua ai tau o fanua ma le fale ile aso 16 Iulai 2015 e se tasi ua iai se laisene e faatino ai lea galuega ma sa faamauina ai le siitia o le faaleoleo mai le \$321,182 sa iai i le 2015, ile \$806,557 ua iai nei.

12. Faaleoleo mo le faaleleia o Falenofo Mautotogi.

	2018	2017
	\$	\$
Paleni o tupe faaleoleo ile amataga	1,793,479	1,247,836
Tuuina mai Tupe Totogi mo Sca a le Malo (dividends)	597,424	545,643
Aofaiga	2,390,903	1,793,479

Faatatusasaga o le aofaiga sao na fa'aaluina ma le tupe faaleoleo:

Paleni o tupe na fa'aaluina i lipca o fale nofo mai le amataga	2,861,647	1,772,010
Fa'aopoopo: Tupe faaalu i le lipca o fale nofo i leni tausaga	928,136	1,089,637
Aofaiga	3,789,783	2,861,647

Tupe fa'aleoleo mo fale nofo faasiliga/(ova faaoga)	(1,398,880)	(1,068,168)
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O tupe totogi mo Sca a le Malo e pei ona ta'ua i luga ua tuuina nei ise faaleoleo mo le faaleleia o falenofo totogi a le Faalapotopotoga. O lea talosaga na faamaonia e le Kapeneta ile (FK 16) 39 aso 25 Oketopa 2016, ina ia taofia tupe totogi mo Sca a le Malo mo tausaga 2013-2014 seia oo ile tausaga 2018-2019, ae tuuina ifo mo lea faamoemoe. O le aofaiga o tupe faaaluina mo le faaleleia o falenofo ua silia lea ma le aofaiga o tupe fa'aleoleo e \$1,398,880 i le aso 30 Iuni 2018.

13. Isi Aitalafu totogi atu

	2018	2017
	\$	\$
Aitalafu mo Auaunaga eseese e lei totogia	61,228	76,161
Faaagaga mo le su'eina o tusi	27,700	22,700
Isi Aitalafu	119,458	160,713
Faaagaga mo faamanuiaga mo le umi o le auaunaga a nisi o le Auaigaluega.	25,405	10,116
Totogi o Nonogatupe ua ova mai	21,908	-
Tupe totogi e faamau ai falenofo lisi (bonds)	86,238	76,736
Totogi o Lisi o Falenofo ua ova mai	57,481	39,392
Aofai o isi aitalafu totogi atu	399,418	385,818

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13. Isi Aitalafu totogi atu (faaauau)

Isi aitalafu:

O isi aitalafu o loo aofia ai faamanuiaga mo aso malolo a le aufaigaluega, e lei faaogaina ma ua faamauina i tau e tusa ma o latou totogi ua iai; o lafoga o faaunegatupe ua taulimaina ae lei totogia i le Matagaluega o Tupe; ma tupe ua mauaina ae e le o mautinoa e, e taua mai ai ma ua faamauina o isi aitalafu e lei totogia e le Faalapotopotoga.

Master card

O le tapulaa o le faaogaina o le Master Card i le ANZ Bank (Samoa) Ltd, e \$NZ20,000 ma o loo faamaonia e le tupe teu faavaitaimi e \$50,000. O le aitalafu o le Master Card ile aso 30 June 2017 e \$0.

Faagaga mo faamanuiaga o le umi ona tautua

O faagaga mo faamanuiaga o le umi o tautua e totogiina atu i tagata faigaluega e pei ona aiaia e le Taiala o le Faafocina o Tagata Faigaluega a le Faalapotopotoga.

O faagaga e ao ona faamauina i le faaiuga o le tausaga e fua i le totogi ua iai ma le umi na tautua ai.

Tupe totogi e faamau ai Falenofo Lisi

O tupe nei e totogi ile Faalapotopotoga e le au nofo lisi, e faamau ai o latou falenofo lisi, aua ni mea e faaleagaina i fale ao latou nofoia, e ao ona toe faaleleia pe a mae'a le lisi

14. Tupe Maua e faasino i tausaga o humanai.

Tupe Maua ua Taulimaina e faasino ile humanai

2018

2017

\$

\$

406,456

42,392

	Paleni	Aofaiga	Masina		
	Amata	Faatulaga	Masina	Totoe	Paleni
(i) Tinoitupe mai le Habitat	109,000	102,944	3,028	2	6,056
(ii) Tau na fa'aleleia ai le falenofo #9	350,000	17,500	1,458	228	332,500
(iii) Tau na fa'aleleia ai le falenofo #64	70,000	2,100	175	388	67,900
	529,000	122,544	4,661		406,456

(i) O le tinoitupe o loo taua i luga sa tauaao iai le Habitat NZ e fesoasoani ile faatinoina ole Poloketi a le ADRA, lea e faamoemoe e faatinoina mo le tolu (3) tausaga amata mai ile Aso 2, Setema 2015 sei ia faagata mai le Aso 2 Setema 2018. O le aofaiga atoa ole tinoitupe pei ona taua e aumai ile Habitat of Humanity e \$109,000 mo le tolu (3) tausaga ua tauaaina nei e le Faalapotopotoga.

(ii) O le aofaiga e \$350,000 pei ona taua i luga e faasino tonu i le faaleleia o le falenofo # 9, sa faatinoina e Kereti Ah Ah Liki ma ua faaigoaina i le Ulalei Lodge. O le feagaiga o lenei lisi e 10 tausaga ae \$2,000 i le masina lona totogi.

(iii) O le aofaiga e \$70,000 pei ona taua i luga e faasino tonu i le faaleleia o le falenofo # 64, sa faatinoina e le Kokobanana Bar & Grill ma ua faaigoaina i le Mama Jane. O le feagaiga o lenei lisi e 10 tausaga ae \$2,000 i le masina lona totogi.

15. Tupe totogi mo Sea (Dividends)

O le Tulafono Faatonutonu o Faalapotopotoga a le Malo (Faatinoina o Galuega ma le Mafai ona Tali Atu) 2001 i le Vagga 6 parakarafa 6.2.1 (d) ua maiio ai o le lipoti faaletausaga e tatau ona aofia ai le tupe totogi mo sea e se Faalapotopotoga a le malo i le Malo i le tausaga faaletupe e fitoitonu iai. I le ma le isi, o le Vagga 7 (parakarafa 25.2), e mana'omia ai se kamupani ona totogi nei tupe e tusa ai o le taiala o tupe totogi mo Sea a le Malo e pei ona fautuaina e le Ofisa Sili o le Matagaluega o Tupe mai lea i taimi lea taimi. Ia Me 2005, sa fautuaina e le Ofisa Sili o le Matagaluega o Tupe e faapea o le matafaioi a Faalapotopotoga a le Malo le totogi o dividends e 50% o tupe mama ua maca ona toesea ai lafoga.

I le Fonotaga a le Kapeneta (FK 16) 39 ile aso 25 Oketopa 2016, sa talia aloaia ai le talosaga a le Faalapotopotoga o Fale a Samoa ina iataofia le tumau mo le vaiata FY 2013/2014 agai ile FY 2018/2019 le totogiina o ia tupe totogi mo Sea ile Malo, ae tuuina ise faaleoleo, mo le faaleleia o Falenofo Mautotogi, e pei ona faaalia ile faamatalaga 12.

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15. Tupe totogi mo Sea (faaauau)

	Tupe Faasili \$	2018 \$	2017 \$
Aofaiga Tauave o tupe totogi mo Sea e lei totogia			
Tausaga Faaletupe: 30 June 2017	1,091,286	-	1,247,836
30 June 2018	1,194,847	597,424	545,643
		<u>597,424</u>	<u>1,793,479</u>
Toese: Tupe totogi mo Sea na totogi		-	-
		<u>597,424</u>	<u>1,793,479</u>
Aofaiga o Tivi ole a liliu mo Faaleoleo e faaleleia ai Faleleleia		<u>(597,424)</u>	<u>(1,793,479)</u>
Aofaiga o Tupe totogi mo Sea e totogi ile Malo		<u>-</u>	<u>-</u>

16. Meatotino Tumau

	Fale \$	Polokalame Komepiuta \$	Fanua \$	Taavale \$	Masini Ofisa \$	Meafale Ofisa \$	Tagavai SHC \$	Faleleleia Lisi \$	Isi Lisi \$	Aofaiga \$
Tau o Meatotino										
Aso 1 Iulai 2017	1,687,000	155,840	637,000	717,696	451,805	89,392	9,760	5,900,944	12,192	9,661,629
Faapopoga	-	-	-	133,546	33,810	4,200	-	693,135	2,400	867,091
Toesea	-	-	-	(93,538)	(174,018)	(4,460)	-	(81,130)	-	(353,146)
Aofaiga Aso 30 Iuni 2018	1,687,000	155,840	637,000	757,704	311,597	89,132	9,760	6,512,949	14,592	10,175,574
Aofaiga Faaititia o tau o Meatotino										
Aofaiga Aso 1 Iulai 2016	38,657	128,340	-	378,664	343,668	49,104	4,393	458,957	7,996	1,409,779
Faaititia o tau mo le tausaga	42,173	21,540	-	105,391	39,738	9,966	488	264,918	2,321	486,535
Faaititia o tau ua aveeseina	-	(17,508)	-	-	-	-	-	-	-	(17,508)
Aofaiga Aso 30 Iuni 2017	80,830	132,372	-	484,055	383,406	59,070	4,881	723,875	10,317	1,878,806
Aofaiga Aso 30 Iuni 2017	80,830	132,372	-	484,055	383,406	59,070	4,881	723,875	10,317	1,878,806
Faaititia o tau mo le tausaga	42,175	9,561	-	97,972	34,342	11,196	488	290,252	950	486,936
Faaititia o tau ua aveeseina	-	-	-	(93,537)	(174,018)	(4,460)	-	(17,537)	-	(289,552)
Aofaiga Aso 30 Iuni 2018	123,005	141,933	-	488,490	243,730	65,806	5,369	996,590	11,267	2,076,190
Tau Totote o Meatotino Tumau										
Aofaiga Aso 30 Iuni 2017	1,606,170	23,468	637,000	233,641	68,399	30,322	4,879	5,177,069	1,875	7,782,823
Aofaiga Aso 30 Iuni 2018	1,563,995	13,907	637,000	269,214	67,867	23,326	4,391	5,516,359	3,325	8,099,384

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17. Tupe Maua	2018	2017
<i>(i) Tupe maua mai talosaga ma isi auunaga mo faaunegatupe</i>	\$	\$
Tau o talosaga	74,529	93,673
Tau o faamaumauga o faaunegatupe	78,730	89,290
Tau o le auunaga mo faaunegatupe	149,059	187,346
Tupe o faasalaga mo faaunegatupe ua le totogia	307,836	256,764
Tau totogi mai mo le tausaga ma le faaauuina o faaunegatupe	231,388	229,110
	841,542	856,183
<i>(ii) Isi tupe maua</i>		
Tului - teugatupe faavaitaimi	797	7,262
Tupe mai veagatupe na maua e faasino ile lumanai (deferred income)	55,936	36,336
Tupe faasili mai le faatauina o meatotino	35,000	-
O isi tupe maua	56,592	45,889
	148,325	89,487
18. Tupe faaoga mo Tagata Faigaluega	2018	2017
<i>Auiliiliga o tupe alu e patino i tagata faigaluega:</i>	\$	\$
Totogi o le aufaigaluega	1,468,179	1,402,333
Saofaga 7% - NPF	102,772	98,161
Lafoga mo faalavelave faafuasei 1% - ACC	14,681	14,024
	1,585,632	1,514,518
O isi tupe faaalu i le aufaigaluega	255,870	249,242
Aofai o tupe faaoga mo tagata faigaluega	1,841,502	1,763,760
O le aofai o le aufaigaluega a le Faalapotopotoga i le faaiuga o le tausaga e 38 (2017: 34). O isi tupe faaalu i tagata faigaluega e aofia ai le totogi o faamanuiaga o livi mo le umi ona tautua, faamanuiaga o le ritaea, alauni mo le tauavecina o tiute faaopopo ma totogi o pili o aoga a le aufaigaluega pea faamanuiaina faatasi ma le ponesi.		
19. Tupe faaoga mo auunaga eseese ile faaogaina o fale	2018	2017
<i>Auiliiliga o tupe alu i auunaga eseese ile faaogaina o fale</i>	\$	\$
Eletise	46,129	41,461
Suavai	3,137	7,411
Lisi	51,397	49,665
Telefoni	38,412	27,240
Aofai o tupe faaoga mo auunaga eseese ile faaogaina o fale	139,075	125,777
20. Tupe faaoga mo galega faa-ofisa	2018	2017
<i>Auiliiliga o tupe faaogai galuega faa-ofisa</i>	\$	\$
Faasalalaga ma faalauiioa	37,533	24,782
Alauni	25,842	29,004
Mataupu a le Ofisa	148,793	122,143
Pepa, Lomiga ma Isi	26,203	23,360
Inisua	29,361	23,604
Galuega lipea ma faaleleia	326,170	161,181
Faaogaina o Taavale	62,281	51,594
A'otauina o le aufaigaluega ma fonotaga	128,253	122,773
Paleni pa'i mai le faatauina o meatotino	63,594	-
Aofai o tupe faaoga mo galuega faa-ofisa	848,030	558,441
21. Tului o Nonogatupe	2018	2017
<i>Auiliiliga o tului mo nonogatupe:</i>	\$	\$
Tului - i luga o Ovatolo (Overdraft)	134,921	52,004
Tului - Nonogatupe Faletupe Tutotonu o Samoa (CBS)	188,922	221,707
Tului - Nonogatupe UTOS	355,660	365,228
Tului - Nonogatupe SCB	110,366	-
Aofaiga o tului mo nonogatupe	789,869	638,939

O tului i luga o le Ovatolo ua aofia i tului o nonogatupe ina ia o gatusa ma le folasia o le Ovatolo i Tala o Tupe, o se vaega o nonogatupe, i lona uiga moni.

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22 Vaevaeina o Tala o Tupe a le Matagaluega i ana Auaunaga taua

Mo faamoemoega tau le Pulega, ua faatulaga ai le Tala o Tupe a le Faalapotopotoga, i lalo o Vaega tetele e lua, o lana auaunaga e faapea;

i) Faaunegatupe

O le vaega o Faaunegatupe o loo faafoeina faaunegatupe i le mamalu ole atunuu e fesoasoani ai i le fausiaina ma le faaleleia o maota ma laoa o le atunuu, aemaise lava le vaega lima vaivai.

ii) Falenofo Mautotogi

Ua saunia foi e le Vaega o Falenofo mautotogi, ni Falenofo lelei i se tau talafeagai ma gafatia e le mamalu o le atunuu, i Vaiala & Taumeasina, Fagalii-uta ma Motootua.

Ua faaalua atu e le folasaga i lalo, ia tulaga o tupe maua, tupe faaaoga, tupe mama poo le gau, meatotino ma aitalafu i lalo o ia Auaunaga e lua, a le Faalapotopotoga;

	Faaunegatupe	Falemautotogi	Tuufaatasiga
	\$	\$	\$
Tupe Maua	6,306,630	602,660	6,909,290
Tupe Faaaoga			
Totogi o le su'eina o tusi	28,815	5,085	33,900
Faaititia o Tau o Meatotino tumau	195,734	291,202	486,936
Totogi ma tupe faaaoga mo Faatonu	80,789	14,257	95,046
Tupe faaaoga mo Tagata Faigaluega	1,780,502	61,000	1,841,502
Tupe faaaoga mo auaunaga eseese ile faaaogaina o fale	121,784	17,291	139,075
Tupe faaaoga mo galuega faa-ofisa	534,025	314,005	848,030
Faaagaga mo aitalafu e faaono le totogi maia	1,484,798	(4,713)	1,480,085
Tului Totogi atu mo Nonogatupe	718,737	71,132	789,869
Aofaiga Tupe Faaaoga	4,945,184	769,259	5,714,443
Tupe Mama	1,361,446	(166,599)	1,194,847
 Tupe Faaaoga mo le faatauina o meatotino tumau	 171,556	 695,535	 867,091
 Meatotino Tumau	 2,579,700	 5,519,684	 8,099,384
 Aofai o Meatotino			
Aofai o Aitalafu	41,955,498	5,575,806	47,531,304
Faasiliga o Meatotino mai Aitalafu	14,550,015	1,084,677	15,634,692
	27,405,483	4,491,129	31,896,612
 Tupe Faavae ma Tupe Faaleoleo;			
Tupe Faavae	17,500,000	3,088,000	20,588,000
Tupe Faaleoleo	8,917,709	2,390,903	11,308,612
Aofaiga Tupe Faavae ma Tupe Faaleoleo	26,417,709	5,478,903	31,896,612

23 Fefaatauniga Vavalalata Fesoota'i (Related Party Transactions)

i) Totogi ma tupe faaaoga mo faatonu

O totogi ma isi tupe faaaoga mo Faatonu e \$95,046 (2016: \$91,832) sa totogi i le tausaga e aofia ai lafoga, alauni o le auai i fonotaga, taumafataga o fono, meaalofo ma faamanuiaga mo Faatonu ua mae'a la latou auaunaga faapea ma isi.

O totogi ma alauni mo fonotaga a faatonu e faapea:

Taitaifono	- Totogi i le tausaga \$22,500	(2017 : \$22,500)
Faatonu	- Totogi i le tausaga \$18,000	(2017 : \$18,000)

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23 Fefaatauiga Vavalalata Fesoota'i (Related Party Transactions) (faaaauau)

	2018	2017
<i>Tupe faaaoga mo faatonu ma le pulega</i>	\$	\$
<i>Totogi i faatonu</i>	87,413	79,804
Isi tupe faaalu i faatonu	7,633	12,028
Aofai o totogi ma tupe faaaoga mo faatonu	95,046	91,832

ii) Tupe faaaoga mo le pulega

Totogi o le pulega i le tausaga:

Totogi ma faamanuiaga faavaitaimi

594,920 594,920

Saofaga a le Faalapotopotoga ile:

NPF

41,644 41,644

Faalapotopotoga O Faalavelave Ma Tau Faafuasei (ACC)

5,949 5,949

642,513 642,513

iii) O aiaiga o fefaatauiga ma e e vavalalata ma fesootai

O fefaatauiga ma e vavalalata ma fesootai sa faatautaia i tau talafeagai i le maketi i aiaiga faapisinisi masani.

24. Mataupu Faaletupe

O le vaega lenei e folasia ai le auivi i le feagai ai o le Faalapotopotoga ma faafitauli faaletupe ma faamatala ai metotia sa faaogaina e le pulega e pulea ma mataituina ai ia faafitauli. O faafitauli ogaoga e aofia ai aitalafu, tau talafeagai, tau i le maketi, o le faaliutupeina o aitalafu ma faafitauli o galuega faatino.

a) Faafitauli o aitalafu

O le faafitauli o aitalafu e faasino i le le totogiina e le paaga o lana aitalafu, ua le tusa ai ma tuutuga, ua iu ai ina pa'u tupe maua a le Faalapotopotoga.

Ua faaoga e le Faalapotopotoga taiala aiaia e filifili ai paaga e totogi aitalafu lelei ma tapa ia fanua ma fale e faamau ai aitalafu ia foia ai tupe pa'u e afua mai i aitalafu le totogia. O loo mataituina pea e le Faalapotopotoga tau o faatinoga o aitalafu i ana paaga ma faaogaina faasiliga mai fefaatauiga e faasafua i paaga ua taliaina. O faafitauli o faaunegatupe o loo mataituina e le Vaega e Pulea Faaunegatupe ma le Vaega o Tulafono i le faia o iloiloiga ma sailiga faaaauu e iloa tino ai tulaga o loo iai ma poo mulimulitai i taiala faatulagaina a le Faalapotopotoga.

e) Tau talafeagai

O loo faamauiina mataupu faaletupe io latou tau talafegai

i) Faafitauli i le maketi

O faafitauli i le maketi o le fesuga o tau, e pei o tau o tului, tau o saofoga, o tau o tupe mai fafo ma le faasafuaina o aitalafu (e le fesootai ma suiga a e o loo faatinoina ia suiga) e afaina ai tupe maua a le Faalapotopotoga ma aofai o mataupu tau tupe o loo taulimaina. O le sini atu o le pulea o faafitauli o le maketi o le puleaina ma le faatonutonuina o ia faafitauli o le maketi, ia faatumauina i totonu o tuaoi e taliaina, ao agai atu e faateleina tupe maua mai.

o) Faafitauli i le faaliu tupeina o aitalafu faaletonu

O le matafaioi patino a le Komiti Faatonu le faavacina o fuafuaga ma Aiaiga Taiala e gafa taulimaina ai faafitauli i le faaliu tupeina o aitalafu faaletonu, faapea le faatupeina o manaoga o le Faalapotopotoga i taimi pupuu ma taimi umi.

O le pulcaina o le faafitauli i le faaliu tupeina o aitalafu faaletonu, o le faaputuina o tupe faaleoleo, ma le lava o tupe e tapa iai mai Faletupe ma tupe nono faaleoleo faapea le mataituina faaaauu o tupe fetafeai ma fuafua mo le lumanai ma faafetaui i teugatupe ma aitalafu o loo iai faavaitaimi.

u) Faafitauli i galuega faatino

O faafitauli i galuega faatino o faafitauli e gau ma pa'u ai tupe ona o aafiaga tau lotoifale po'o aafiaga i tua atu o galuega faatino e aliae mai ona o mafuaaga eseese e aafia ai le Faalapotopotoga i mataupu faaletupe, faagasologa o galuega, o

**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA
FAAMATALAGA E FAAMANINO AI TALA O TUPE
MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2018**

24. Mataupu Faaletupe (faaauau)

u) Faaaitauli i galuega faatino (faaauau)

tagata faigaluega, tekonalosi faaonaponei ma aafiaga mai fafo e ese mai faaaitauli o aitalafu, maketi ma le faaliu tupeina o aseta e pei o vaega ia e afua mai i tulafono ma aigaiga ua faatulagaina ma taliaina i tulaga faapulega aoao.

O le naunautaiga o le Faalapotopotoga o le puleaina lea o faaaitauli i galuega faatino ina ia faapaleni le faaitiitia o tupe maumau ma le tauleagaina o le Faalapotopotoga, ma le talafeagai o tau o galuega e mana'omia ma foia ai le faia o siaki ma tulaga e mulimuli ai le faatinoga o galuega, e faaono taofiofi ai le sonasonā ma le taumafai e faia mea lelei ma aoga.

O le matafaioi atu mo le atinaeina ma le faatinoina o auala e faafoeina ai faaaitauli o galuega faatino, e tuuina atu lea i pulega sinia i totonu o vaega taitasi o le Faalapotopotoga.

25 Fuafuaga ua tāmāuina

a) Lisi

(i) Meilin & Bill Choi

E le sili atu ma le tasi le tausaga

Faatapulaa i le maca o le tasi le tausaga ae le sili atu ma le lima tausaga

2018

\$

2017

\$

27,600

27,600

27,600

27,600

55,200

55,200

(ii) Samoa Land Corporation

E le sili atu ma le tasi le tausaga

Faatapulaa i le maca o le tasi le tausaga ae le sili atu ma le lima tausaga

8,280

8,280

24,840

24,840

33,120

33,120

88,320

88,320

Aofaiga o Lisi ua tāmāuina

Faamatalaga o Lisi

O le tausaga faaletupe 2019 o lea amatalia ai ona totogi le lisi fou e tusa ma le \$14,600 i le tausaga i le Matagaluega o Punaoa Faalenatura ma le Siosiomaga mo le lisiina mai o fanua o lo'o iai nei falenifo e 73, ma e \$200 i le tausaga mo fanua taitasi.

(i) Meilin & Bill Choi

O Me 2016 na amata lisiina ai le fogafale lona lua o le fale o Meilin & Bill Choi lea e sosoo ma le Ofisa Autu ona ua utiuti le avanoa ole ofisa autu. O loo lisiina nei le fogafale lona lua atoa ile tau e \$2,300 (e aofia ai le Vagst) i le masina.

(ii) Samoa Land Corporation

O le lala i Savaii ua siitia ifo nei ile fogafale lona lua ole Maketi Fou i Salelologa e lisi ai amata ia Iuni 2016, ile tau e \$690 ilemasina.

b) Fuafuaga mo meatotino ma isi Fuafuaga ua tāmāuina

E le o silafia e le Komiti Faatonu ni fuafuaga e faataunuu ua tāmāuina e le o aofia i le Tala o Tupe i le tausaga faaiiina 30 Iuni 2018. (2017: \$0).

26 Tupe e faaono totogi ile lumanai

E le o silafia e faatonu ile faafuga o le tausaga ni mata'upu e faaono tula'i mai ai ni tupe e faaono totogi ile lumanai (2017 : \$0)

SAMOA HOUSING CORPORATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

**SAMOA HOUSING CORPORATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

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AUDIT OFFICE

Please address all correspondences
to the Controller and Auditor General

REPORT OF THE AUDIT OFFICE

TO THE GOVERNING BODY IN CHARGE OF GOVERNANCE – SAMOA HOUSING CORPORATION

Audit Opinion

We have audited the accompanying Financial Statements of the Samoa Housing Corporation which comprise the Statement of Financial Position as at 30 June 2018, the Statements of Financial Performance, Changes in Equity and Cash Flows for the year then ended, a Summary of Significant Accounting Policies and Other Explanatory Notes. The Accounting Firm of Ah Chong, Chartered Accountants, assisted in the audit. The Engagement Partner on the audit resulting in this Independent Auditor's Report is Su'a Rimoni Ah Chong.

In our opinion, the financial statements give a true and fair view of the financial position of the Samoa Housing Corporation as at 30 June 2018, and of its financial performance, changes in equity and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of financial statements in Samoa, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Responsibilities of Those Charged with Governance for the Financial Statements

Directors and Management are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as directors and management determine 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, the Directors are responsible for assessing the Corporation'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 the Directors, either intend to liquidate the Corporation or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation'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 as a whole 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 International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 these International Standards on Auditing, 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.

Please address all correspondences
to the Controller and Auditor General



AUDIT OFFICE

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors and 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 the Corporation's ability to continue as a going concern. If we conclude that 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 the Corporation 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 the Directors and Management regarding, among other matters, the significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

We have obtained all the information and explanations that we have required. In our opinion the Corporation has kept proper accounting records, as far as it appears from our examination of them and the financial statements of the Corporation also provide in the prescribed manner the information required by the Housing Corporation Act 2010 and the Public Bodies (Performance and Accountability) Act 2001.

Our audit was completed on the 20th October 2018 and our opinion is expressed as at that date.

Apia, Samoa
31 October 2018

Lafele
Fuimaono Mata'afā Papali'i C.G. Afele
CONTROLLER AND AUDITOR GENERAL

**SAMOA HOUSING CORPORATION
CERTIFICATION BY DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2018**

We certify that the attached financial statements for Samoa Housing Corporation comprising of the statement of financial position, statement of financial performance, statement of changes in equity, statement of cash flows and note to financial statements for the year ended 30 June 2018:

- a) give a true and fair view of the matters to which they relate; and
- b) have been prepared in accordance with International Financial Reporting Standards; and
- c) comply with the Public Finance Management Act 2001 and Companies Act 2001 (amendments 2015) in relation to the form or content of financial statements made under the Public Bodies (Performance and Accountability) Act 2001 (amendments 2015).

We are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorize the attached financial statements for issue on 20 / 10 / 18 on behalf of the directors of the Samoa Housing Corporation.



Signature

Tuilaepa Eti Faolotoi

CHAIRMAN

Samoa Housing Corporation

Apia, Samoa

20 / 10 / 18



Signature

Matautia Rula Levi

CHIEF EXECUTIVE OFFICER

Samoa Housing Corporation

Apia, Samoa

20 / 10 / 18

SAMOA HOUSING CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Notes	2018 \$	2017 \$
ASSETS			
Cash and cash equivalents	4	268,367	363,683
Other debtors and prepayments	5	34,202	47,362
Loans portfolio	7	39,127,746	37,578,498
Rentals portfolio	6	1,605	2,571
Property, plant and equipment	16	8,099,384	7,782,823
TOTAL ASSETS		47,531,304	45,774,937
LIABILITIES			
Other creditors and accruals	13	399,418	385,818
Deferred income	14	406,456	42,392
Land loan deposit		50,510	99,033
Borrowings	9	14,778,308	14,545,929
TOTAL LIABILITIES		15,634,692	15,073,172
NET ASSETS		31,896,612	30,701,765
CAPITAL AND RESERVES			
Paid up capital	3	20,588,000	20,588,000
General reserve fund	10	8,111,152	7,513,729
Asset revaluation reserve	11	806,557	806,557
Reserve for Rental units repairs and construction	12	2,390,903	1,793,479
TOTAL CAPITAL AND RESERVES		31,896,612	30,701,765

This statement is to be read in conjunction with the accompanying notes to the financial statements on pages 7 to 18.

On behalf of the Board of Directors;


 Director

Date: 20 / 10 / 18


 Director

Date: 20 / 10 / 18

SAMOA HOUSING CORPORATION
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 \$	2017 \$
INCOME			
Interest on loans		5,316,763	4,979,051
Loan fees	17 (i)	841,542	856,183
Rental income	6	602,660	550,500
Other income	17 (ii)	148,325	89,487
TOTAL INCOME		<u>6,909,290</u>	<u>6,475,221</u>
EXPENSES			
Audit fees		33,900	22,739
Depreciation	16	486,936	486,535
Directors fees and expenses	23 (i)	95,046	91,832
Personnel costs	18	1,841,502	1,763,760
Occupancy costs	19	139,075	125,777
Administration expenses	20	848,030	558,441
Doubtful debts	6 & 8	1,480,085	1,695,912
Interest on borrowings	21	789,869	638,939
TOTAL EXPENSES		<u>5,714,443</u>	<u>5,383,935</u>
NET PROFIT		1,194,847	1,091,286
TRANSFER TO GENERAL RESERVE	10	<u>(1,194,847)</u> <u>\$Nil</u>	<u>(1,091,286)</u> <u>\$Nil</u>

This statement is to be read in conjunction with the accompanying notes to the financial statements on pages 7 to 18.

SAMOA HOUSING CORPORATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

	Notes	Capital \$	General Reserve Fund \$	Asset Revaluation Reserve \$	Reserve for Rental units Repairs \$	Total \$
Balance at 30 June 2016		20,588,000	6,968,086	806,557	-	28,362,643
Profit for the period		-	1,091,286		-	1,091,286
Revaluation addition		-	-	-	-	-
Less: Dividend provided	15	-	(545,643)	-	-	(545,643)
Transfer from Dividend payable	12				1,793,479	1,793,479
Balance at 30 June 2017		<u>20,588,000</u>	<u>7,513,729</u>	<u>806,557</u>	<u>1,793,479</u>	<u>30,701,765</u>
Profit for the period		-	1,194,847	-	-	1,194,847
Less: Dividend provided	15	-	(597,424)	-	-	(597,424)
Transfer from Dividend payable	12	-	-	-	597,424	597,424
Balance at 30 June 2018		<u>20,588,000</u>	<u>8,111,152</u>	<u>806,557</u>	<u>2,390,903</u>	<u>31,896,612</u>

This statement is to be read in conjunction with the accompanying notes to the financial statements on pages 7 to 18.

SAMOA HOUSING CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers		19,139,651	19,541,340
Cash paid to customers		(15,269,204)	(15,704,244)
Cash paid for salaries and wages		(1,821,833)	(1,447,280)
Cash paid for other expenses		(1,139,049)	(1,305,178)
NET CASH INFLOW FROM OPERATING ACTIVITIES		909,565	1,084,638
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest from investments		796	11,236
Purchases of fixed assets		(447,091)	(1,060,047)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(446,295)	(1,048,811)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from SCB loan		2,000,000	-
Net repayments of loans		(2,130,996)	(1,995,996)
Interest on overdraft facility		(134,921)	(52,004)
NET CASH INFLOW(OUTFLOW) FROM FINANCING ACTIVITIES		(265,917)	(2,048,000)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		197,353	(2,012,173)
Cash and cash equivalents at beginning of year		71,014	2,083,187
CASH AND CASH EQUIVALENTS AT YEAR END		268,367	71,014
<i>Represented by :</i>			
Cash and cash equivalents	4	268,367	363,683
Bank overdrafts	9	-	(292,669)
CASH AND CASH EQUIVALENTS AT YEAR END		268,367	71,014

This statement is to be read in conjunction with the accompanying notes to the financial statements on pages 7 to 18.

**SAMOA HOUSING CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

1. General Information

The Housing Corporation was established on May 1990 by an act of the legislature (Housing Corporation of Samoa Act 1989). The new legislation, Public Bodies (Performance and Accountability) Act 2001 overrules the initial Act. However, review of the Housing Corporation Act 1989 was approved by Parliament in 2010 as Housing Corporation's Act 2010 and is now enacted. The main purpose of the Corporation is to improve housing and living conditions of lower moderate income persons and families by lending monies on mortgage or other securities to assist to build, extend, renovate or purchase land for the purpose of building a home thereon.

The Cabinet at its meeting in May 2013 approved the transfer of Government Rental Portfolio under the Ministry of Work, Transport & Infrastructure to the Samoa Housing Corporation to operate as commercial rental properties.

The Corporation's operations are directed by a 5 - member board of directors. The Board are all appointed members from the private sector.

2. Statement of Significant Accounting Policies

Set out below is a summary of significant accounting policies adopted by the corporation in the preparation of its financial statements.

a) Statement of compliance

These financial statements have been prepared in accordance with the requirements of the Public Finance Management Act 2001 which requires the adoption of International Financial Reporting Standards issued by the International Accounting Standards Board (IASB).

In accordance with section 91 of the Public Finance Management Act 2001, Samoa Housing Corporation is designated as a Public Body, therefore it must also satisfy the reporting requirements under the Public Bodies (Performance & Accountability) Act 2001.

b) Basis of preparation

The financial statements are prepared on the basis of historical costs except for land and building which have been revalued. Reporting financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period and future periods.

c) Comparative information

Comparative information has been restated where necessary to achieve consistency in disclosure with current financial year amounts.

d) Functional and presentation currency

The financial statements are presented in Samoan Tala (SAT\$), which is the corporation's functional currency and all values presented in Samoan Tala have been rounded to the nearest Tala.

e) Foreign currency

Transactions in foreign currency are translated to Samoan tala at the foreign exchange rate ruling at the date of the transaction. Amounts receivable and payable denominated in foreign currencies are translated at the rates of exchange ruling at balance sheet date. Foreign exchange differences arising on translation are recognized in the statement of financial performance.

f) Bad debts and provision for doubtful loans

Specific provision

The Corporation conducts a yearly review of individual loans accounts to recognize impairment on those loans with reasonable doubt that not all the principal and interest can be recovered in accordance with terms and conditions of the loan agreement. Bad debts are written off against the provision for doubtful debts in the period in which they are identified as unrecoverable.

**SAMOA HOUSING CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

2. Statement of Significant Accounting Policies (cont'd)

f) Bad debts and provision for doubtful loans (cont'd)

General provision

The Corporation also take into account the fact that a portion of receivable balances may not be recovered due to unforeseen circumstances. Therefore, it may be prudent to create a general allowance for doubtful debts in addition to the specific allowance. The general allowance is calculated on the basis of past experience concerning recoverability of debts.

g) Revenue recognition

Interest income

Interest income on loans and investments are recognized on accruals basis. Interest on impaired loans is recognized only when income is received.

Loan fees

Loan fees are recorded when they are earned. Fees on impaired loans are recognized only when income is received.

Rental income

Rental income from investment properties is recognized on a straight-line basis over the term of the relevant lease.

h) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and on hand and short term deposits with maturities less than one year.

i) Loans and other receivables

Loans and other receivables are recorded at fair value after providing for bad and doubtful debts. At the end of each reporting period, the carrying amounts of loans and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognized immediately in the statement of financial performance.

j) Fair value estimation

Fair value is determined as follows:

- Cash assets are carried at fair value;
- Receivables are carried at book value, which is the best estimate of fair value as they are settled within a short period;
- Loans are net of provisions for impairment.

k) Financial assets

The Corporation classifies its financial assets in the following categories; loans & receivables and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not categorized in any of the other categories.

l) Provisions

A provision is recognized in the statement of financial position when the Corporation has a present legal or constructive obligation as a result of past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

**SAMOA HOUSING CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

2. Statement of Significant Accounting Policies (cont'd)

m) Accounts and other payables

Accounts payable and other payables are recognized at cost and represent liabilities for goods and services provided to the corporation before the end of the financial year that are unpaid and arise when the corporation becomes obliged to make future payments in respect of the purchase of these goods and services.

n) Property, plant and equipment

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

Building	2.5%
Motor vehicles	20%
Office furniture	20%
Office equipment	10% & 33%
Computer software	33%
SHC Logo	5%
Rental units	3% & 5%
Rental others	33%

o) Dividends

Dividends are recognized as a liability in the period in which they are due and payable pursuant to the Public Bodies (Performance & Accountability) Regulations 2002. However, pursuant to Cabinet approval FK (16) 39 dated 25 October 2016, the dividend relating to 2013 through to 2018 are now to be retained and transfer to a reserve for the repairing of rental units of the Corporation.

p) Borrowing costs

All borrowing costs are recognized in the statement of financial performance in the period in which they are incurred.

q) Employee benefits

The corporation 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 contribution. Obligations for contributions to the defined contribution plan are recognized immediately in the statement of financial performance.

Liabilities for employees' entitlements to salaries and wages, annual leave and other current employee entitlements (that are expected to be paid within twelve months) are accrued at undiscounted amounts, and calculated at amounts expected to be paid as at reporting date.

r) Taxation

The Corporation is exempt from tax under section 51 of the Housing Corporation Act 2010.

3. Authorized and Paid up Capital

	2018	2017
	\$	\$
Authorized and paid up capital (10,000,000 shares of \$1 each)	10,000,000	10,000,000
Additional paid up capital (7,500,000 shares of \$1 each)	7,500,000	7,500,000
Additional capital - Government housing	3,088,000	3,088,000
Total capital (Government of Samoa)	20,588,000	20,588,000

The authorized capital of the Corporation can only be subscribed to by the Government of Samoa as per section 22 of the Housing Corporation Act 2010. Government housing is the total value of 73 Government rental houses transferred to Samoa Housing Corporation as per Cabinet approval under section 32 of the Housing Corporation Act 2010.

SAMOA HOUSING CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

4. Cash and Cash Equivalents	2018	2017
<i>Term deposit:</i>	\$	\$
ANZ Bank (Samoa) Ltd	54,288	53,491
	54,288	53,491
<i>Cash at bank and on hand:</i>		
ANZ Bank (Samoa) Ltd	7,986	83,621
ANZ Bank (Samoa) Ltd - ADRA	7,991	50,790
National Bank of Samoa	5,606	7,949
Samoa Commercial Bank	125,546	-
Samoa Commercial Bank - Rental Properties	52,347	56,298
Bank South Pacific	9,831	71,216
Bank South Pacific - Rental Properties	2,172	38,118
Petty Cash Fund	2,600	2,200
Total term deposits and cash balances	268,367	363,683
<i>Term deposit details:</i>		
<i>ANZ Bank (Samoa) Ltd</i>		
Term : 1 Month		
Interest rate : 1.5%		
Maturity date : 1 Aug 2018		
Term deposit at ANZ Bank is used to secure master card.		
5. Other Debtors and Prepayments	2018	2017
	\$	\$
Savaii Office Bond	600	600
Back up Storage Bond	220	-
ADRA Project Receivable	-	15,039
Prepayments	33,382	31,723
Total other debtors and prepayments	34,202	47,362
6. Rental Portfolio	2018	2017
	\$	\$
Opening balance	15,122	36,480
Add: Total rent charged for the year	602,660	550,500
	617,782	586,980
Less: Rental payments	(550,858)	(530,271)
Rental payments receive in advance	(57,481)	(39,392)
Other revenue	-	(2,195)
	9,443	15,122
Less: Provision for doubtful rental	(7,838)	(12,551)
Net rental portfolio	1,605	2,571
Provision for Doubtful Debts Rental	2018	2017
	\$	\$
Balance at the beginning of the year	12,551	30,325
Less: Recovery doubtful debts	(4,713)	(17,774)
Balance at year end	7,838	12,551
7. Loans Portfolio	2018	2017
	\$	\$
Total loans portfolio as at year end	48,431,643	45,522,510
Less: Provision for doubtful loans (refer to note 8 below)	(9,303,897)	(7,944,012)
Net loans portfolio	39,127,746	37,578,498

SAMOA HOUSING CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

7. Loans Portfolio (cont'd)

Loans are recognized at their recoverable values, after assessing provisions for impairment. Loans are restructured when the borrower is granted concession due to continuing difficulties in meeting the original terms and conditions.

8. Provision for Doubtful Debts Lending

	2018	2017
	\$	\$
Balance at the beginning of the year	7,944,012	6,381,792
Add: Additional provision	1,484,798	1,713,686
	<u>9,428,810</u>	<u>8,095,478</u>
Less: Write offs charged against provision	(124,913)	(151,466)
Balance at year end	<u>9,303,897</u>	<u>7,944,012</u>

9. Borrowings

Loans:

Central Bank of Samoa

	2018	2017
	\$	\$
(i) Loan 1	1,410,350	1,760,543
(ii) Loan 2	1,254,193	1,532,625
(iii) Loan 3	1,827,706	2,201,485
(iv) Loan 4	3,604,806	3,926,115
Total	<u>8,097,055</u>	<u>9,420,768</u>

Unit Trust of Samoa

(i) Loan	4,704,792	4,832,492
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Samoa Commercial Bank

(i) Loan	1,976,461	-
Total loans	<u>14,778,308</u>	<u>14,253,260</u>

Bank overdraft:

Samoa Commercial Bank	-	292,669
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Total borrowings	<u>14,778,308</u>	<u>14,545,929</u>
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Loan details:

Central Bank of Samoa

(i) Loan 1:

Term	: 10 years
Interest rate	: 3%
Monthly repayment	: \$33,185
Security	: Government support

(ii) Loan 2:

Term	: 10 years
Interest rate	: 3%
Monthly repayment	: \$26,717
Security	: Government support

Unit Trust of Samoa

(i) Loan:

Term	: 20 years
Interest rate	: 7.5%
Monthly repayment	: \$40,280
Security	: Government guarantee

(iii) Loan 3:

Term	: 10 years
Interest rate	: 3%
Monthly repayment	: \$36,226
Security	: Government support

(iv) Loan 4:

Term	: 15 years
Interest rate	: 1%
Monthly repayment	: \$29,925
Security	: Government support

Samoa Commercial Bank

(i) Loan:

Term	: 10 years
Interest rate	: 9%
Monthly repayment	: \$27,000
Security	: 1st mortgage over property at Matafele with building. Lot 945, Plan 6399

**SAMOA HOUSING CORPORATION
NOTES TO FINANCIAL STATEMENTS
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10. General Reserve Fund

	2018	2017
	\$	\$
Opening reserve fund balance	7,513,729	6,968,086
Transfer from statement of financial performance	1,194,847	1,091,286
Less: Dividend provided	(597,424)	(545,643)
Total general reserve fund	8,111,152	7,513,729

Section 29 of the Housing Corporation Act 2010 requires the Corporation to establish and maintain a general reserve fund.

11. Assets Revaluation Reserve

Description	Original cost	Acc.dep at 31/07/2015	Net Amount	Revalued Amount	2018	2017
	\$	\$	\$	\$	\$	\$
Land	412,000	-	412,000	637,000	225,000	225,000
Building	1,453,161	(347,718)	1,105,443	1,687,000	581,557	581,557
	1,865,161	(347,718)	1,517,443	2,324,000	806,557	806,557

A valuation of land and building was made on 16 July 2015 by a licensed valuer and has increased the revaluation reserve from \$321,182 in 2015 to \$806,557.

12. Reserve for Rental units Repairs and Renovations

	2018	2017
	\$	\$
Opening balance	1,793,479	1,247,836
Transfer from dividend payable (Note 15)	597,424	545,643
Total reserve fund	2,390,903	1,793,479

Actual Costs compared to Reserve:

Opening balance of accumulated Rental units renovations and repair costs	2,861,647	1,772,010
Add: Costs of renovations and repairs for the year on Rental Units	928,136	1,089,637
Closing balance of accumulated Rental units repairs and renovations	3,789,783	2,861,647
Reserve balance surplus/(deficit)	(1,398,880)	(1,068,168)

The above dividends have been put aside as a reserve, to cover for rental units renovations plus new units to be build in the future. This proposal was approved by Cabinet per FK(16)39 dated 25 October 2016 to retain dividends from FY:2013-2014 up to FY: 2018-2019 for the stated reasons. Accumulated costs of renovations and repairs exceed the reserve balance as at 30 June 2018 by \$1,398,880.

13. Other Creditors and Accruals

	2018	2017
	\$	\$
Accruals	61,228	76,161
Provision for audit fees	27,700	22,700
Other creditors	119,458	160,713
Provision for long service & retirement benefit	25,405	10,116
Loan debtors credit balance	21,908	-
Rental bonds	86,238	76,736
Rental debtors credit balance	57,481	39,392
Total other creditors and accruals	399,418	385,818

**SAMOA HOUSING CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

13. Other Creditors and Accruals (cont'd)

Other creditors:

Other creditors includes leave entitlement benefits accruing to employees are measured at their present values using the relevant remuneration rates, stamp duty payable to Ministry of Finance and unidentified and unclaimed payments held by the Corporation.

Master card:

Master card limit is NZ\$20,000 at ANZ Bank (Samoa) Ltd and is secured by \$50,000 term deposit. The Master Card liability at 30 June 2017: \$Nil

Provision for long service benefit:

Provision for long service benefit account for the Corporation's obligation to its long serving employees as specified in the Human Resource Manual

The provision to be recognized at the year end is determined on the basis of present value calculation taking into account the number of years in service.

Rental bonds:

These are bonds for rental units held by the Corporation.

14. Deferred Income

	2018	2017
	\$	\$
Deferred income balance	<u>406,456</u>	<u>42,392</u>

Description	Opening Balance	Amount Amortised	Monthly	Remaining Months	Balance
(i) Funds received (Habitat)	109,000	102,944	3,028	2	6,056
(ii) Cost of renovation unit #9	350,000	17,500	1,458	228	332,500
(iii) Cost of renovation unit #64	70,000	2,100	175	388	67,900
	<u>529,000</u>	<u>122,544</u>	<u>4,661</u>		<u>406,456</u>

(i) The account above are funds received from Habitat of Humanity NZ to assist the operation of ADRA loan scheme. This project runs for 3 years commencing from 2 September 2015 to 2 September 2018. The total funds expected from Habitat of Humanity to assist the operation of ADRA project for 3 years of \$109,000 have been fully received by the Corporation.

(ii) The total cost of \$350,000 above relates to renovation of unit # 9 now called Ulalei Lodge carried out by Kereti Ah Liki. The term of this agreement is 10 years with a monthly commercial rate of \$2,000.

(iii) The above cost of \$70,000 relates to renovation of unit # 64 now called Mama Janes carried out by Kokobanana Bar & Grill. The term of this agreement is 10 years with a monthly commercial rate of \$2,000.

15. Dividend Payable

The Public Bodies (Performance and Accountability) Regulations 2001 Schedule 6 paragraph 6.2.1(d) specifies that the annual report shall include "the dividend payable by the Public Body to the State for the financial year to which the report relates". Furthermore, Schedule 7 (paragraph 25.2) requires "a company to pay dividend in accordance with the Government's dividend policy as advised by the Financial Secretary from time to time". In May 2005, the Chief Executive Officer, Ministry of Finance advised that Public Trading Bodies would be accountable for a dividend of 50% of Net profit after tax.

In October 2016, Cabinet approved the Corporation's proposal to retain all dividends from FY:2013-2014 to FY:2018-2019 as a reserve to cover all renovation costs incurred for the remaining units plus building of new rental units. Therefore, dividends for FY2013-2014 to FY2018-2019 have been transferred to Reserve as per Note 12.

SAMOA HOUSING CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

15. Dividend Payable (cont'd)

	Net Profit	2018	2017
	\$	\$	\$
Opening balance			
Financial Years: 30 June 2017	1,091,286	-	1,247,836
30 June 2018	1,194,847	597,424	545,643
		<u>597,424</u>	<u>1,793,479</u>
Less: Dividend payments		-	-
		<u>597,424</u>	<u>1,793,479</u>
Transfer to reserve (Note 12)		(597,424)	(1,793,479)
Total dividend payable to Government		<u>-</u>	<u>-</u>

16. Property, Plant and Equipment

Cost and Valuation

	Building	Computer Software	Land	Motor Vehicles	Office Equipment	Office Furniture	SHC Logo	Rental Units	Rental Others	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance as at 30 June 2017	1,687,000	155,840	637,000	717,696	451,805	89,392	9,760	5,900,944	12,192	9,661,629
Additions	-	-	-	133,546	33,810	4,200	-	693,135	2,400	867,091
Disposals	-	-	-	(93,538)	(174,018)	(4,460)	-	(81,130)	-	(353,146)
Balance as at 30 June 2018	1,687,000	155,840	637,000	757,704	311,597	89,132	9,760	6,512,949	14,592	10,175,574

Accumulated Depreciation

Balance as at 30 June 2016	38,657	128,340	-	378,664	343,668	49,104	4,393	458,957	7,996	1,409,779
Depreciation	42,173	21,540	-	105,391	39,738	9,966	488	264,918	2,321	486,535
Disposals	-	(17,508)	-	-	-	-	-	-	-	(17,508)
Balance as at 30 June 2017	80,830	132,372	-	484,055	383,406	59,070	4,881	723,875	10,317	1,878,806
	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2017	80,830	132,372	-	484,055	383,406	59,070	4,881	723,875	10,317	1,878,806
Depreciation	42,175	9,561	-	97,972	34,342	11,196	488	290,252	950	486,936
Disposals	-	-	-	(93,537)	(174,018)	(4,460)	-	(17,537)	-	(289,552)
Balance as at 30 June 2018	123,005	141,933	-	488,490	243,730	65,806	5,369	996,590	11,267	2,076,190

Written Down Value

Balance as at 30 June 2017	1,606,170	23,468	637,000	233,641	68,399	30,322	4,879	5,177,069	1,875	7,782,823
Balance as at 30 June 2018	1,563,995	13,907	637,000	269,214	67,867	23,326	4,391	5,516,359	3,325	8,099,384

SAMOA HOUSING CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

17. Income	2018	2017
<i>(i) Loan fees</i>	\$	\$
Application fees	74,529	93,673
Documentation fees	78,730	89,290
Service fees	149,059	187,346
Arrears fees	307,836	256,764
Maintenance fee	231,388	229,110
	<u>841,542</u>	<u>856,183</u>
<i>(ii) Other income</i>		
Interest - term deposit	797	7,262
Deferred income	55,936	36,336
Gain on sale of fixed asset	35,000	-
Other income	56,592	45,889
	<u>148,325</u>	<u>89,487</u>
18. Personnel Costs	2018	2017
<i>Details of personnel costs are specified as follows:</i>	\$	\$
Salaries & wages	1,468,179	1,402,333
NPF contribution 7%	102,772	98,161
ACC contribution 1%	14,681	14,024
	<u>1,585,632</u>	<u>1,514,518</u>
Other staff costs	255,870	249,242
Total personnel costs	<u>1,841,502</u>	<u>1,763,760</u>
The number of staff employed by the Corporation as at year end were 38 (2017: 34). Other staff costs includes staff benefits payments such as long services leave, retirement benefits, higher duty allowance, staff bonus and reimbursements of staff tuition fees.		
19. Occupancy Costs	2018	2017
<i>Details of occupancy costs are specified as follows:</i>	\$	\$
Electricity	46,129	41,461
Water	3,137	7,411
Rent	51,397	49,665
Telephone	38,412	27,240
Total occupancy costs	<u>139,075</u>	<u>125,777</u>
20. Administration Expenses	2018	2017
<i>Details of administration expenses are specified as follows:</i>	\$	\$
Advertising & promotion	37,533	24,782
Allowances	25,842	29,004
Office expenses	148,793	122,143
Stationeries	26,203	23,360
Insurance	29,361	23,604
Repairs and maintenance	326,170	161,181
Motor vehicle running expenses	62,281	51,594
Staff training & meetings	128,253	122,773
Loss on disposal	63,594	-
Total administration expenses	<u>848,030</u>	<u>558,441</u>
21. Interest on Borrowings	2018	2017
<i>Details of interest on borrowings are specified as follows:</i>	\$	\$
Interest on overdraft	134,921	52,004
Interest on CBS loans	188,922	221,707
Interest on UTOS loan	355,660	365,228
Interest on SCB loan	110,366	-
Total interest on borrowings	<u>789,869</u>	<u>638,939</u>

Interest on overdraft is now included under interest on borrowings to be consistent with the presentation of the Bank Overdraft as borrowing; in nature.

SAMOA HOUSING CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

22. Segment Reporting

For management purposes, the Corporation is organised into two reporting segments based on its products and services as follows:

i) Lending

The lending segment, lends out money on mortgage and other securities to assist improve housing and living conditions of lower and moderate income earners and families.

ii) Rental

The rental segment provides best quality with affordable rental units rates at Vaiala & Taumeasina, Fagalii-uta and Moto'otua areas, to the public.

The following tables provide information on income, expenses, profit or loss, assets and liabilities in two segments of the Corporation:

	Lending	Rental	Consolidated
	\$	\$	\$
Revenue	6,306,630	602,660	6,909,290
Expenses			
Audit fees	28,815	5,085	33,900
Depreciation	195,734	291,202	486,936
Directors fees and expenses	80,789	14,257	95,046
Personnel costs	1,780,502	61,000	1,841,502
Occupancy costs	121,784	17,291	139,075
Administration expenses	534,025	314,005	848,030
Doubtful debts	1,484,798	(4,713)	1,480,085
Interest on borrowings	718,737	71,132	789,869
Total expenses	4,945,184	769,259	5,714,443
Profit/ loss	1,361,446	(166,599)	1,194,847
Capital expenditures	171,556	695,535	867,091
Property, plant and equipment	2,579,700	5,519,684	8,099,384
Assets	41,955,498	5,575,806	47,531,304
Liabilities	14,550,015	1,084,677	15,634,692
Net assets	27,405,483	4,491,129	31,896,612
Capital and reserves			
Capital	17,500,000	3,088,000	20,588,000
Reserves	8,917,709	2,390,903	11,308,612
Total capital and reserves	26,417,709	5,478,903	31,896,612

23. Related Party Transactions

i) Directors compensation

Directors costs of \$95,046 (2017: \$91,832) were paid during the year including directors fees, sitting allowance, catering for board meeting, gift and donation for former directors and other board expenses.

Directors' fees allowances as follows:

Chairman	- Annual fee \$22,500	(2017 : \$22,500)
Member	- Annual fee \$18,000	(2017 : \$18,000)

SAMOA HOUSING CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

23. Related Party Transactions (cont'd)

<i>Directors and executive management compensation</i>	2018	2017
	\$	\$
Directors fees	87,413	79,804
Other board expenses	7,633	12,028
Total directors compensation	<u>95,046</u>	<u>91,832</u>

ii) Key management personnel costs

The remuneration of key management personnel during the year were as follows:

Salaries and short term employment benefits	594,920	594,920
<i>Employers contribution to:</i>		
National provident fund	41,644	41,644
Accident compensation commission	5,949	5,949
Total key management personnel costs	<u>642,513</u>	<u>642,513</u>

iii) Terms and conditions of transactions with related parties

Sales to and purchases from related parties are made in arm's length transactions both at normal market prices and on normal commercial terms.

24. Financial Instruments

This section outlines the Corporation's exposure to financial risks and describes the methods used by management to control and monitor these risks. The major risks are credit risk, fair values, market risk, liquidity risk and operational risk.

a) Credit risk

Credit risk refers to the risk that a customer will default on its contractual obligations resulting in financial loss to the Corporation.

The Corporation has adopted a policy of dealing with creditworthy customers except when otherwise required by government for public beneficial reasons, and obtaining sufficient collateral where appropriate, as a means of mitigating the risks of financial loss from defaults. The Corporation exposure and the credit ratings of its customers are continuously monitored and the aggregate value of transactions concluded is spread amongst approved customers. Credit risk is closely monitored by the Lending Division and Securities and Recoveries Division through regular independent reviews designed to test the quality of credit exposures and to ensure compliance with Corporation policies.

b) Fair values

All financial instruments are carried at fair values.

c) Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the Corporation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

d) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors.

The Corporation manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and cash flows and matching the maturity profiles of financial assets and liabilities.

e) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Corporation's involvement with financial instruments, including processes, personnel, technology and infrastructure and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior.

SAMOA HOUSING CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

24. Financial Instruments (cont'd)

f) Operational risk (cont'd)

The Corporation's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Corporation's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit.

25. Commitments

a) Lease commitments

(i) Meilin & Bill Choi

Not later than one year

Due after one year but not later than five years

(ii) Samoa Land Corporation

Not later than one year

Due after one year but not later than five years

Lease commitments

	2018	2017
	\$	\$
	27,600	27,600
	27,600	27,600
	<u>55,200</u>	<u>55,200</u>
	8,280	8,280
	24,840	24,840
	<u>33,120</u>	<u>33,120</u>
	<u>88,320</u>	<u>88,320</u>

A further annual lease commitment totalling about \$14,600 payable to the Ministry of Natural Resources and Environment begins in the year 2019, for the lease of various lands on which the 73 Rental Units situate, at a lease rental of \$200 per annum for each land.

In May 2016, the Corporation started leasing Meilins Mall second floor to extend its operation due to limited space at its main office. The lease is \$2,300 (vagst inclusive) per month.

(ii) Samoa Land Corporation

Savaii branch has been relocated to Salelologa Market starting from June 2016. The lease is \$690 per month

b) Capital and other commitments

The directors are not aware of any other commitments, capital or otherwise, not provided for in the accounts for year ended 30 June 2018. (2017: SAT\$nil).

26. Contingent Liabilities

The directors are not aware of any contingent liabilities at year end. (2017: SAT\$nil).