



SOLOMON ISLANDS NATIONAL PROVIDENT FUND

In accordance with Section 10 (1) of the Financial Institutions Act 1998

The Board of Trustees is pleased to inform the Members that:-

- The Financial Statements ended 30 June 2013 have been audited by Deloitte Touche Tohatmatsu Chartered Accountants under the authority of the Auditor General, and
- The Board signed the Financial Statements in accordance with the requirement of Solomon Islands National Provident Fund Act (Cap 109), the Financial Institution Act (1998) and International Financial Reporting Standards (IFRS).

	2013 \$	2012 \$
STATEMENT OF CHANGES IN NET ASSETS		
INCOME		
Investment Income		
- Interest, Dividends & Rentals	161,834,936	113,222,364
Other Income		
- Surcharge, Sundry & Gain on sale of fixed assets	3,983,653	12,857,544
TOTAL INCOME FROM OPERATIONS	165,818,589	126,079,908
LESS: OPERATING EXPENDITURE		
- Normal operating expenses	51,586,315	46,405,782
- Members expenses	2,594,431	2,562,162
TOTAL EXPENDITURE PRIOR TO DOUBTFUL DEBTS	54,180,746	48,967,944
Add: Increase in Doubtful Debts	11,926,140	285,014
TOTAL EXPENDITURE	66,106,886	49,252,958
OPERATING SURPLUS PRIOR TO EXTRA-ORDINARY INCOME	99,711,703	76,826,950
- Net gain/(loss) on changes in fair values of financial assets (SPOL, STCL, Rental properties & offshore Equity)	674,241,164	11,835,040
TOTAL SURPLUS PRIOR TO INTEREST CREDITED TO MEMBERS	773,952,867	88,661,990
Interest Credited to Members (20%)	246,613,840	64,021,802
NET SURPLUS/(DEFICIT) TO GENERAL RESERVE	527,339,027	24,640,188
STATEMENT OF NET ASSETS		
ASSETS		
- Investments	2,109,961,044	1,111,395,239
- Other Assets (Cash, Receivables & PPE)	270,648,513	352,464,560
TOTAL ASSETS	2,380,609,557	1,463,859,799
LIABILITIES		
- Creditors, Accruals, Provisions & Special Death Benefits	13,310,878	11,833,542
- Members' Contributions	1,693,478,795	1,330,713,078
TOTAL LIABILITIES	1,706,789,673	1,342,546,620
- Reserves (General and Revaluation)	673,819,884	121,313,179
	2,380,609,557	1,463,859,799

BOARD OF TRUSTEES

Mr Baoro Laxton Koraua	Chairman	Mr Josiah Manehia	Former Director
Mr Peter Boyers	Deputy Chairman	Mrs Leotina Harihiru	Former Director
Dr. Levi Hou	Director	Rev. Mareta Tahu	Former Director
Mr Harry Kuma	Director		
Mr. Gideon Zoleveke	Director		
Dr. Alice Pollard	Director		

Authorised by the Board of Trustees