



## 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 2015 have been audited by KPMG (Fiji) 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) in compliance with IAS 26 *Accounting and Reporting by Retirement Benefit Plans*.
- The amount credited to members in 2015 was 10% (2014: 15%) amounting to \$187,450,778 (2014: \$236,231,153) including a transfer from General reserve of \$96,735,334 (2014: transfer from General Reserve of \$126,530,710).

	2015 \$	2014 \$
<b><u>STATEMENT OF CHANGES IN NET ASSETS</u></b>		
<b>INCOME</b>		
<b>INVESTMENT INCOME</b>		
Interest, Dividends & Rentals	147,615,761	161,085,464
<b>LESS: DIRECT INVESTMENT COSTS</b>	<b>16,937,873</b>	<b>20,670,304</b>
<b>NET RETURN ON INVESTMENTS</b>	<b>130,677,888</b>	<b>140,415,160</b>
<b>OTHER INCOME</b>		
Surcharge, Sundry, Gain on sale of fixed assets & recoveries	6,958,591	21,056,798
	<b>137,636,479</b>	<b>161,471,958</b>
<b>CONTRIBUTION REVENUE</b>		
Unallocated contributions	10,307,709	10,841,862
Members' contribution	228,967,125	215,718,655
	<b>239,274,834</b>	<b>226,560,517</b>
	<b>376,911,313</b>	<b>388,032,475</b>
Benefits paid	(\$176,783,220)	(\$116,743,668)
<b>OPERATIONAL EXPENSES</b>		
Operating expenses	(\$37,666,404)	(\$43,715,039)
<b>CHANGE IN NET ASSETS FOR THE YEAR (before revaluation of Land &amp; building)</b>	<b>162,461,689</b>	<b>227,573,768</b>
Transfer to General Reserve as a result of revaluation of land & buildings	-	-
<b>CHANGE IN NET ASSETS FOR THE YEAR</b>	<b>162,461,689</b>	<b>227,573,768</b>
Net assets available to pay benefits at the beginning of the financial year	<b>2,600,977,271</b>	<b>2,373,403,503</b>
<b>NET ASSETS AVAILABLE TO PAY BENEFITS AT THE END OF THE FINANCIAL YEAR</b>	<b>2,763,438,960</b>	<b>2,600,977,271</b>
<b><u>STATEMENT OF NET ASSETS</u></b>		
<b>ASSETS</b>		
Investments	2,368,493,587	2,254,060,166
Other Assets (Cash, Receivables & PPE)	415,918,674	367,861,805
<b>TOTAL ASSETS</b>	<b>2,784,412,261</b>	<b>2,621,921,971</b>
<b>LIABILITIES &amp; NON CURRENT LIABILITIES</b>		
Creditors, accruals and other payables	20,973,301	20,944,700
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>	<b>2,763,438,960</b>	<b>2,600,977,271</b>
<b><u>Represented by:</u></b>		
Allocated to members account	2,307,445,301	2,048,124,001
Special death benefit	- 21,727	1,043,539
Nominees trust	5,461,546	4,520,557
Revaluation Reserve	69,951,343	69,951,343
General Reserve	380,602,497	477,337,831
	<b>2,763,438,960</b>	<b>2,600,977,271</b>

### BOARD OF TRUSTEES

Mr Baoro Laxton Koraua	Chairman - Tenure lapse on 7th March 2015	Dr. Levi Hou	Board Member
Mr Peter Boyers	Deputy Chairman - Chairmanship effective as of 20th May 2015	Dr. Alice Pollard	Board Member
Mr. Gideon Zoleveke	Board Member - Deputy Chairman effective as of 18th June 2015	Mr. Jerry M Tengemoana	Board Member
Mr Harry Kuma	Board Member - Tenure lapse on 21st June 2015	Mrs. Julian Gegeu Haro	Board Member

Authorised by the Board of Trustees