



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 2016 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 2016 was 10% (2015: 10%) amounting to \$209,384,265 (2015: \$187,450,778) including a transfer from General reserve of \$52,210,502 (2015: transfer from General Reserve of \$97,952,182).

	2016 \$	2015 \$
STATEMENT OF CHANGES IN NET ASSETS		
INCOME		
INVESTMENT INCOME		
Interest, Dividends & Rentals	231,121,791	147,615,761
LESS: DIRECT INVESTMENT COSTS	17,540,725	16,937,873
NET RETURN ON INVESTMENTS	213,581,066	130,677,888
OTHER INCOME		
Surcharge, Sundry, Gain on sale of fixed assets & recoveries	2,981,446	6,958,591
	216,562,512	137,636,479
CONTRIBUTION REVENUE		
Unallocated contributions	8,913,173	10,307,709
Members' contribution	246,425,879	228,967,125
	255,339,052	239,274,834
	471,901,564	376,911,313
Benefits paid	(\$214,178,486)	(\$176,783,220)
OPERATIONAL EXPENSES		
Operating expenses	(\$50,244,981)	(\$37,666,404)
CHANGE IN NET ASSETS FOR THE YEAR (before revaluation of Land & building)	207,478,097	162,461,689
Transfer to General Reserve as a result of revaluation of land & buildings	-	-
CHANGE IN NET ASSETS FOR THE YEAR	207,478,097	162,461,689
Net assets available to pay benefits at the beginning of the financial year	2,763,438,960	2,600,977,271
NET ASSETS AVAILABLE TO PAY BENEFITS AT THE END OF THE FINANCIAL YEAR	2,970,917,057	2,763,438,960
STATEMENT OF NET ASSETS		
ASSETS		
Investments	2,450,391,301	2,368,493,587
Other Assets (Cash, Receivables & PPE)	552,556,462	415,918,674
TOTAL ASSETS	3,002,947,763	2,784,412,261
LIABILITIES & NON CURRENT LIABILITIES		
Creditors, accruals and other payables	32,030,706	20,973,301
NET ASSETS AVAILABLE TO PAY BENEFITS	2,970,917,057	2,763,438,960
Represented by:		
Allocated to members account	2,566,146,462	2,307,445,301
Special death benefit	- 299,479 -	21,727
Nominees trust	5,741,235	5,461,546
Revaluation Reserve	69,951,343	69,951,343
General Reserve	329,377,496	380,602,497
	2,970,917,057	2,763,438,960

BOARD OF TRUSTEES

Mr Peter Boyers	Chairman	Mr. Jerry M Tengemoana	Board Member
Mr. Gideon Zoleveke	Deputy Chairman	Mrs. Julian Gegeu Haro	Board Member
Dr. Levi Hou	Board Member	Mr. George Kuper	Board Member
Dr. Alice Pollard	Board Member	Mr. Mickinny Dentana	Board Member

Authorised by the Board of Trustees