



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 2017 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 2017 was 5.3% (2016: 10%) amounting to \$124,571,331 (2016: \$209,384,265) including a transfer from General reserve of \$86,371,782 (2016: transfer from General Reserve of \$52,210,502).

	2017 \$	2016 \$
STATEMENT OF CHANGES IN NET ASSETS		
INCOME		
INVESTMENT INCOME		
Interest, Dividends & Rentals	116,187,371	231,121,791
LESS: DIRECT INVESTMENT COSTS	(\$23,208,213)	(\$17,540,725)
NET RETURN ON INVESTMENTS	92,979,158	213,581,066
OTHER INCOME		
Surcharge, Sundry, Gain on sale of fixed assets & recoveries	4,105,925	2,981,446
	97,085,083	216,562,512
CONTRIBUTION REVENUE		
Unallocated contributions	11,322,303	8,913,173
Members' contribution	267,909,794	246,425,879
	279,232,097	255,339,052
BENEFIT PAID AND EXPENSES INCURRED		
Benefits paid	(\$215,957,623)	(\$214,178,486)
Operating expenses	(\$50,954,159)	(\$50,244,981)
	\$266,911,782	\$264,423,467
CHANGE IN NET ASSETS FOR THE YEAR	109,405,398	207,478,097
Other comprehensive income	-	-
TOTAL COMPREHENSIVE CHANGES IN NET ASSETS FOR THE YEAR	109,405,398	207,478,097
Net assets available to pay benefits at the beginning of the financial year	2,970,917,057	2,763,438,960
NET ASSETS AVAILABLE TO PAY BENEFITS AT THE END OF THE FINANCIAL YEAR	3,080,322,455	2,970,917,057
STATEMENT OF NET ASSETS		
ASSETS		
Investments	2,640,642,462	2,450,391,301
Other Assets (Cash, Receivables, Property, Plant & Equipment)	480,820,494	552,556,462
TOTAL ASSETS	3,121,462,956	3,002,947,763
LIABILITIES (excluding net assets available to pay benefit)		
Creditors, accruals and other payables	41,140,501	32,030,706
NET ASSETS AVAILABLE TO PAY BENEFITS	3,080,322,455	2,970,917,057
Represented by:		
Allocated to members account	2,760,786,174	2,566,146,462
Special death benefit	(\$347,268)	(\$299,479)
Nominees trust	6,136,791	5,741,235
Revaluation Reserve	69,951,343	69,951,343
General Reserve	243,795,415	329,377,496
	3,080,322,455	2,970,917,057

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. Mckinnie Dentana	Board Member

Authorised by the Board of Trustees