



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 2019 have been audited by Pricewaterhouse Coopers (PwC) (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*. At 1st July 2018, SINPF further adopts IFRS 9 and 15 respectively.
- With the amendment to section 8 of SINPF Act in November 2018, no crediting to members account were made out of reserve during the year relating to the performance at 30th June 2019, whereas Board is to declare a rate of interest in respect of that financial year at or before the end of 30th September in each year; (2018; 160,499,937); transfer to General reserve was \$303,980,072; (2018:\$62,047,353)

	2019 \$	2018 \$
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS		
INVESTMENT INCOME		
Interest, dividend, rental Income and net gain from change in fair value	374,637,862	313,557,757
Less: Direct investment expense	(\$25,706,421)	(\$44,275,397)
NET RETURN ON INVESTMENTS	348,931,441	269,282,360
Other income - surcharge, gain on sale of PPE, recoveries and sundry	13,392,184	4,935,248
Less: Operating expenses	(52,926,724)	(47,302,521)
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS FROM OPERATIONS	309,396,901	226,915,087
CONTRIBUTION REVENUE		
Unallocated contributions	7,428,064	17,635,078
Allocated Members' contribution	311,466,540	279,817,573
	318,894,604	297,452,651
BENEFITS		
Benefits paid	(\$284,744,029)	(\$270,109,815)
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS FROM MEMBER ACTIVITY	\$34,150,575	\$27,342,836
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR	343,547,476	254,257,923
Other comprehensive income - Items that will not be reclassified to changes in net assets	-	30,315,145
TOTAL COMPREHENSIVE CHANGES IN NET ASSETS FOR THE YEAR	343,547,476	284,573,068
Net assets available to pay benefits at the beginning of the financial year	3,364,895,523	3,080,322,455
Change on initial adoption of IFRS 9	2,811,600	-
NET ASSETS AVAILABLE TO PAY BENEFITS AT THE END OF THE FINANCIAL YEAR	3,711,254,599	3,364,895,523
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS		
ASSETS		
Investments	3,392,939,001	2,897,294,141
Other assets (cash, receivables, property, plant & equipment)	373,677,115	508,876,504
TOTAL ASSETS	3,766,616,116	3,406,170,645
LIABILITIES (excluding net assets available to pay benefit)		
Creditors, accruals and other payables	55,361,517	41,275,122
NET ASSETS AVAILABLE TO PAY BENEFITS	3,711,254,599	3,364,895,523
Represented by:		
Allocated to members account	2,988,206,395	2,951,878,406
Special death benefit	\$3,103,741	(\$394,215)
Nominees trust	7,043,535	7,302,076
Revaluation Reserve	100,266,489	100,266,489
General Reserve	612,634,439	305,842,767
TOTAL MEMBERS FUND	3,711,254,599	3,364,895,523

BOARD OF TRUSTEES

Mr Peter Boyers	Chairman	Ms. Antonette Wickham	Board Member
Dr. Aaron Oritaimae	Deputy Chairman	Mr. David Rupokets	Board Member
Mr. Gideon Zoleveke	Board Member - Tenure lapse 29th March 2019	Mr. Riley Mesepitu	Board Member
Dr. Alice Pollard	Board Member - Tenure lapse 29th March 2019	Mr. Robert Au	Board Member
		Mr. Sheperd Lapo	Board Member

Authorised by the Board of Trustees