



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 2023 have been audited by 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.
- With the amendments to section 8 in November 2018 by the SI National Parliament, accrual interest were made out of the reserve based on FY2022 performance of \$77,656,512: 2.65%.

	2023 \$	2022 \$
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS		
INVESTMENT INCOME		
Interest, Dividend, Rental	197,302,313	166,841,290
Net gain from change in fair value	147,746,338	(374,700,307)
Less: Direct investment expense	(30,804,375)	(36,260,526)
NET RETURN ON INVESTMENTS	314,244,276	(244,119,543)
Other income - Surcharge, gain on sale of PPE, recoveries and sundry	8,625,041	8,131,643
Less: Operating expenses	(59,243,996)	(58,234,096)
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS FROM OPERATIONS	263,625,321	(294,221,996)
CONTRIBUTION REVENUE		
Unallocated contributions	4,003,734	7,005,518
Allocated Members' contribution	405,601,872	358,333,105
	409,605,606	365,338,623
BENEFITS		
Benefits paid	(390,979,820)	(332,799,660)
	18,625,786	32,538,963
CHANGE IN NET ASSETS FOR THE YEAR	282,251,107	(261,683,033)
Other comprehensive income	-	-
TOTAL COMPREHENSIVE CHANGES IN NET ASSETS FOR THE YEAR	282,251,107	(261,683,033)
Net assets available to pay benefits at the beginning of the financial year	3,666,424,819	3,928,107,852
NET ASSETS AVAILABLE TO PAY BENEFITS AT THE END OF THE FINANCIAL YEAR	3,948,675,926	3,666,424,819
STATEMENT OF NET ASSETS FOR BENEFITS		
ASSETS		
Investments	3,578,619,349	3,242,744,654
Other Assets (Cash, Receivables, Property, Plant & Equipment)	448,090,686	465,121,014
TOTAL ASSETS	4,026,710,035	3,707,865,668
LIABILITIES (excluding net assets available to pay benefit)		
Creditors, accruals and other payables	41,995,064	41,440,849
NET ASSETS AVAILABLE TO PAY BENEFITS	3,984,714,971	3,666,424,819
Represented by:		
Allocated to members account	3,569,259,150	3,473,531,663
Special death benefit	11,582,671	9,809,895
Nominees trust	8,967,911	8,964,207
Revaluation Reserve	135,737,930	99,698,885
General Reserve	259,167,309	74,420,169
	3,984,714,971	3,666,424,819

BOARD OF TRUSTEES

Dr Jimmie Rodgers	Chairman	Mr. Shepherd Lapo	Board Member
Mr. David Rupokets	Deputy Chairman	Ms. Ethel Sigimanu	Board Member
Mr. Riley Mesepitu	Board Member	Ms. Flori Gatu	Board Member
Mr. Robert Au	Board Member	Mr. Selwyn Takana	Board Member

Authorised by the Board of Trustees