



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 2020 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 FY2019 performance of \$225,494,504: 8.5%.

	2020 \$	2019 \$
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS		
INVESTMENT INCOME		
Interest, Dividend, Rental	178,709,328	151,349,250
Net gain from change in fair value	(173,463,803)	223,288,612
Less: Direct investment expense	(29,263,718)	(25,706,421)
NET RETURN ON INVESTMENTS	(24,018,193)	348,931,441
Other income - Surcharge, gain on sale of PPE, recoveries and sundry	12,867,558	13,392,184
	(11,150,635)	362,323,625
Less: Operating expenses	(53,116,096)	(52,926,724)
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS FROM OPERATIONS	(64,266,731)	309,396,901
CONTRIBUTION REVENUE		
Unallocated contributions	5,385,604	7,428,064
Allocated Members' contribution	336,220,128	311,466,540
	341,605,732	318,894,604
BENEFITS		
Benefits paid	(427,673,027)	(284,744,029)
	(86,067,295)	34,150,575
CHANGE IN NET ASSETS FOR THE YEAR	(150,334,026)	343,547,476
Other comprehensive income - Items that will not be reclassified to changes in net assets	-	-
TOTAL COMPREHENSIVE CHANGES IN NET ASSETS FOR THE YEAR	(150,334,026)	343,547,476
Net assets available to pay benefits at the beginning of the financial year	3,711,254,599	3,364,895,523
Change on initial adoption of IFRS 9	-	2,811,600
NET ASSETS AVAILABLE TO PAY BENEFITS AT THE END OF THE FINANCIAL YEAR	3,560,920,573	3,711,254,599
STATEMENT OF NET ASSETS FOR BENEFITS		
ASSETS		
Investments	3,230,062,109	3,392,939,001
Other Assets (Cash, Receivables, Property, Plant & Equipment)	379,790,911	373,677,115
TOTAL ASSETS	3,609,853,020	3,766,616,116
LIABILITIES (excluding net assets available to pay benefit)		
Creditors, accruals and other payables	48,932,447	55,361,517
NET ASSETS AVAILABLE TO PAY BENEFITS	3,560,920,573	3,711,254,599
Represented by:		
Allocated to members account	3,141,281,544	2,988,206,395
Special death benefit	5,882,159	3,103,741
Nominees trust	7,833,576	7,043,535
Revaluation Reserve	99,735,385	100,266,489
General Reserve	306,187,909	612,634,439
	3,560,920,573	3,711,254,599
BOARD OF TRUSTEES		
Dr Jemie Rodgers	Chairman	Mr. Riley Mesepitu
Dr. Aaron Oritaimae	Deputy Chairman	Mr. Robert Au
Ms. Antonette Wickham	Board Member	Mr. Sheperd Lapo
Mr. David Rupokets	Board Member	
Authorised by the Board of Trustees		