



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 2021 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 FY2020 performance of \$95,724,287: 3.75%.

	2021 \$	2020 \$
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS		
INVESTMENT INCOME		
Interest, Dividend, Rental	148,572,905	178,709,328
Net gain from change in fair value	249,524,682	(173,463,803)
Less: Direct investment expense	(25,426,789)	(29,263,718)
NET RETURN ON INVESTMENTS	372,670,798	(24,018,193)
Other income - Surcharge, gain on sale of PPE, recoveries and sundry	8,761,158	12,867,558
	381,431,956	(11,150,635)
Less: Operating expenses	(46,014,841)	(53,116,096)
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS FROM OPERATIONS	335,417,115	(64,266,731)
CONTRIBUTION REVENUE		
Unallocated contributions	2,422,112	5,385,604
Allocated Members' contribution	353,524,100	336,220,128
	355,946,212	341,605,732
BENEFITS		
Benefits paid	(324,176,048)	(427,673,027)
	31,770,164	(86,067,295)
CHANGE IN NET ASSETS FOR THE YEAR	367,187,279	(150,334,026)
Other comprehensive income - Items that will not be reclassified to changes in net assets	-	-
TOTAL COMPREHENSIVE CHANGES IN NET ASSETS FOR THE YEAR	367,187,279	(150,334,026)
Net assets available to pay benefits at the beginning of the financial year	3,560,920,573	3,711,254,599
Change on initial adoption of IFRS 9	-	
NET ASSETS AVAILABLE TO PAY BENEFITS AT THE END OF THE FINANCIAL YEAR	3,928,107,852	3,560,920,573
STATEMENT OF NET ASSETS FOR BENEFITS		
ASSETS		
Investments	3,517,327,831	3,230,062,109
Other Assets (Cash, Receivables, Property, Plant & Equipment)	450,661,805	379,790,911
TOTAL ASSETS	3,967,989,636	3,609,853,020
LIABILITIES (excluding net assets available to pay benefit)		
Creditors, accruals and other payables	39,881,784	48,932,447
NET ASSETS AVAILABLE TO PAY BENEFITS	3,928,107,852	3,560,920,573
Represented by:		
Allocated to members account	3,269,864,401	3,141,281,544
Special death benefit	7,682,025	5,882,159
Nominees trust	8,141,579	7,833,576
Revaluation Reserve	99,735,385	99,735,385
General Reserve	542,684,462	306,187,909
	3,928,107,852	3,560,920,573
BOARD OF TRUSTEES		
Dr Jimmie Rodgers	Chairman	Mr. David Rupo Board Member
Dr. Aaron Oritaimae	Deputy Chairman	Mr. Riley Mesu Board Member
Ms. Antoinette Wickham	Board Member	Mr. Robert Au Board Member
		Mr. Shepherd Board Member
Authorised by the Board of Trustees		