



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 2022 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 FY2021 performance of \$168,426,465: 6%.

	2022 \$	2021 \$
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS		
INVESTMENT INCOME		
Interest, Dividend, Rental	166,841,290	148,572,905
Net gain/(loss) from change in fair value	(374,700,307)	249,524,682
Less: Direct investment expense	(36,260,526)	(25,426,789)
NET RETURN ON INVESTMENTS	(244,119,543)	372,670,798
Other income - Surcharge, gain on sale of PPE, recoveries and sundry	8,131,643	8,761,158
	(235,987,900)	381,431,956
Less: Operating expenses	(58,234,096)	(46,014,841)
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS FROM OPERATIONS	(294,221,996)	335,417,115
CONTRIBUTION REVENUE		
Unallocated contributions	7,005,518	2,422,112
Allocated Members' contribution	358,333,105	353,524,100
	365,338,623	355,946,212
BENEFITS		
Benefits paid	(332,799,660)	(324,176,048)
	32,538,963	31,770,164
CHANGE IN NET ASSETS FOR THE YEAR	(261,683,033)	367,187,279
Other comprehensive income - Items that will not be reclassified to changes in net assets	-	-
TOTAL COMPREHENSIVE CHANGES IN NET ASSETS FOR THE YEAR	(261,683,033)	367,187,279
Net assets available to pay benefits at the beginning of the financial year	3,928,107,852	3,560,920,573
Change on initial adoption of IFRS 9	-	-
NET ASSETS AVAILABLE TO PAY BENEFITS AT THE END OF THE FINANCIAL YEAR	3,666,424,819	3,928,107,852

STATEMENT OF NET ASSETS FOR BENEFITS		
ASSETS		
Investments	3,242,744,654	3,517,327,831
Other Assets (Cash, Receivables, Property, Plant & Equipment)	465,121,014	450,661,805
TOTAL ASSETS	3,707,865,668	3,967,989,636
LIABILITIES (excluding net assets available to pay benefit)		
Creditors, accruals and other payables	41,440,849	39,881,784
NET ASSETS AVAILABLE TO PAY BENEFITS	3,666,424,819	3,928,107,852
Represented by:		
Allocated to members account	3,473,531,663	3,269,864,401
Special death benefit	9,809,895	7,682,025
Nominees trust	8,964,207	8,141,579
Revaluation Reserve	99,698,885	99,735,385
General Reserve	74,420,169	542,684,462
	3,666,424,819	3,928,107,852

BOARD OF TRUSTEES

Dr Jimmie Rodgers	Chairman	
Mr. David Rupokets	Deputy Chairman	Mr. Robert Au Board Member
Mr. Riley Meseputu	Board Member	Mr. Shepherd Lapo Board Member

Authorised by the Board of Trustees