



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 2018 have been audited by KPMG (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*
- The amount credited to members in 2018 was 6.5% (2017: 5.3%) amounting to \$160,499,937 (2017: \$124,567,631) including a transfer to General reserve of \$62,047,353 (2017: transfer from General Reserve of \$85,582,081).

	2018 \$	2017 \$
STATEMENT OF CHANGES IN NET ASSETS		
INCOME		
INVESTMENT INCOME		
Interest, Dividends & Rentals	313,557,757	116,187,371
LESS: DIRECT INVESTMENT COSTS	(\$44,275,397)	(\$23,208,213)
NET RETURN ON INVESTMENTS	269,282,360	92,979,158
OTHER INCOME		
Surcharge, Sundry, Gain on sale of fixed assets & recoveries	4,935,248	4,105,925
	274,217,608	97,085,083
CONTRIBUTION REVENUE		
Unallocated contributions	17,635,078	11,322,303
Members' contribution	279,817,573	267,909,794
	297,452,651	279,232,097
BENEFIT PAID AND EXPENSES INCURRED		
Benefits paid	(\$270,109,815)	(\$215,957,623)
Operating expenses	(\$47,302,521)	(\$50,954,159)
	\$317,412,336	\$266,911,782
CHANGE IN NET ASSETS FOR THE YEAR	254,257,923	109,405,398
Other comprehensive income (Items that will not be reclassified to changes in net assets)		
Revaluation of property, plant and equipment	30,315,145	-
TOTAL COMPREHENSIVE CHANGES IN NET ASSETS FOR THE YEAR	284,573,068	109,405,398
Net assets available to pay benefits at the beginning of the financial year	3,080,322,455	2,970,917,057
NET ASSETS AVAILABLE TO PAY BENEFITS INCLUDING OTHER COMPREHENSIVE INCOME AT THE END OF THE FINANCIAL YEAR	3,364,895,523	3,080,322,455
STATEMENT OF NET ASSETS		
ASSETS		
Investments	2,897,294,141	2,640,642,462
Other Assets (Cash, Receivables, Property, Plant & Equipment)	508,876,504	480,820,494
TOTAL ASSETS	3,406,170,645	3,121,462,956
LIABILITIES (excluding net assets available to pay benefit)		
Creditors, accruals and other payables	41,275,122	41,140,501
NET ASSETS AVAILABLE TO PAY BENEFITS	3,364,895,523	3,080,322,455
Represented by:		
Allocated to members account	2,951,878,406	2,760,786,174
Special death benefit	(\$394,215)	(\$347,268)
Nominees trust	7,302,076	6,136,791
Revaluation Reserve	100,266,488	69,951,343
General Reserve	305,842,768	243,795,415
	3,364,895,523	3,080,322,455

BOARD OF TRUSTEES AS AT 30TH JUNE 2018

Mr Peter Boyers	Chairman	Ms. Antonette Wickham	Board Member
Mr. Gideon Zoleveke	Deputy Chairman	Mr. David Rupokets	Board Member
Dr. Aaron Oritaimae	Board Member	Mr. George Kuper	Board Member
Dr. Alice Pollard	Board Member	Mr. Mckinnie Dentana	Board Member

Authorised by the Board of Trustees