

# **SAMOA HOUSING CORPORATION**



**ANNUAL REPORT  
2020**



**LISI O MATAUPU**

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FAAMATALAGA O TUPE MO LE TAUSAGA FAAIUINA 30 IUNI 2020

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Afioga i le Fofoga Fetalai  
Palemene  
MULINUU


E tusa ai ma aiaiga i le Vaega 40 o le Tulafono a le Faalapotopotoga o Mea Tau Fale 2010 ou te tuuina atu ai le Lipoti o le tausaga faaletupe na mae'a i le aso 30 Iuni 2020 i le Fono Aoao Faitulafono.



**Afioga Lautafi Fio Selafi Purcell**  
**MINISITA, FAALAPOTOPOTOGA TUMA'OTI A LE MALO**

Mr Speaker  
Legislative Assembly  
MULINUU

In pursuant of Section 40 of the Housing Corporation Act 2010, I present to the Legislative Assembly the Annual Report for the Samoa Housing Corporation for the financial year ending 30 June 2020.



**Honourable Lautafi Fio Selafi Purcell**  
**MINISTER OF PUBLIC ENTERPRISES**



## RIPOTI A LE TAITAIFONO



Ou te fiafia e ripoti atu galuega faatino a le Faalapotopotoga i ona nafa tauave e lua i vaega tau nonogatupe ma fale nofo mautotogi i le faaiu ai o le tausaga faaletupe 30 Iuni 2020.

O se tausaga manuia leni mo le Faalapotopotoga. Talu ona faavae le Faalapotopotoga i le 30 tausaga talu ai o se taimi muamua leni ua ausia ai se tupe faasili maoa'e e \$2.1 miliona tala faatusa i le \$1.8 miliona tala i le tausaga ua mavae ma o se siitaga e 15%. O le isi laasaga na ausia sa mafai ona tali atu le Faalapotopotoga i se faamama avega tusa ma le \$4 miliona tala i ana paaga ona o aafiaga tuga o le faama'i ua aafia ai le tamaoaiga. O le tulaga mautinoa o le malosi ma le vavalalata o faiga faapaaga ma totino eseese le mafuaaga o le manuia o taumafaiga i tausaga ua mavae ma e tataua ona faaauau ai pea mo le agai i le lumanai.

O le aofaiga o nonogatupe i le 2020 e \$60.3 miliona tala faatusa i le \$56.2 miliona tala i le tausaga ua mavae o se siitaga e 7%. O leni siitaga ua atagia ai le tulaga moomia tele o le auaunaga e mafua mai i suiga lelei o faiga faavae e siitia ai le auaunaga. O le nafa tauave ina ia mafai ona maua e tagata uma aemaise tagata lima vaivai le auaunaga, o le sao lava lea ina ia faaitiitia le mativa ma siitia tulaga o maota ma laoa ma le umia o fanua umia saoloto.

O fale nofo mautotogi o se tasi lea o nafa tausilona lua a le Faalapotopotoga na faamatuu mai e le Malo i le 2013. E lua isi fale o le Malo ua faamatuu mai i le Faalapotopotoga e faagaioi faapisinisi e iai le maota sa iai le Ao o le Malo i Motootua ma le maota sa faaogaina e le Faamasino Sili i Lelata ina ua maea ai ona faafou ma faaleleia uma fale nofo mautotogi ua i lalo o le Faalapotopotoga talu mai le 2013. O lo'o 100% le nofoia o fale nofo mautotogi i le taimi nei ma ua fuafua foi e fausia nisi fale fou e suia ai fale tuai ua le toe saogalemu ma ua mae'a ona tuuina i lalo. Ia tali atu ai pea i le manaomia e aiga faigaluega ma tamaiti a'oga o fale nofo mautotogi i ni tau gafatia ma talafeagai.

O se tasi o vaega tāua i le aotelega o Fuafuaga Autasi 2021-2024, o le faaleleia lea o faiga faavae i le tausaga nei 2020 ina ia aofia ai tagata e iai manaoga faapitoa ma tagata matutua i ana auaunaga tau nonogatupe ma fale nofo mautotogi, ina ia o gatasi lea ma aiā tataua faavae faaletagata soifua o le nofo lea i se fale lelei ma le avanoa tutusa i soo se mea.

O se luitau tele sa iai ma o lo'o feagai pea le faatupeina o le faatuputeleina o le auaunaga. Sa nonō mai e le Faalapotopotoga i le SNPF se nonogatupe e \$12 miliona tala e faatulaga lelei ai aitalafu ma fesoasoani ai i ana tupe maua e faaoloaina ai lana auaunaga i ona nafa autu ua faatuputeleina lona moomia. Ua sailiili foi nisi ala e maua ai seleni e pei o le taliaina o tupe teu faavaitaimi ina ia faaitiitia ai le faalagolago i nonogatupe mai isi faletupe i le lumanai.

E 10 fonotaga a le Komiti Faatonu ma fonotaga ta'i kuata a soā komiti o le Suetusi ma Fale Nofo Mautotogi sa faatinoina i leni tausaga faaletupe e tausisia ai pea pulega lelei ma amiotonu i faiga faaiuga a le Faalapotopotoga.

E momoli atu ai le faamalo i lau Afioga i le Minisita, ma le Malo, le Pule Sili, Pulega ma le Aufaigaluega mo le tausaga ua faaiuina ma le manuia.



## CHAIRMAN'S REPORT 2020

It is indeed a great pleasure to report on the Samoa Housing Corporation's (SHC) performance of its twofold functions of lending money for residential housing development and administering the government rental housing portfolio for the year ending 30 June 2020.

Financial year 2020 was a stellar year for SHC. In our 30 years of service we delivered a record financial performance of \$2.1 million tala profit high compared to \$1.8 million tala in the prior year which indicates a 15% increase respectively. In addition, the Corporation, managed to offer its first ever widely scoped stimulus package with a total value of \$4 million tala to support all its customers and stakeholders in the wake of the unprecedented Covid19 pandemic economic downturn. We recognize that strong stakeholder relationships has been key to our success over the years and good partnership is to be maintained for continuous success in the years ahead.

The total value of our loans portfolio recorded in 2020 was \$60.3 million tala compared to \$56.2 million tala in the previous year which indicates a growth of 7% respectively. This portfolio growth articulates to high demand of our financial services and continuous effort of the Corporation to revise and realign its policies to elevate performance. Our mandatory function of increasing loans accessibility to those on modest incomes and improve their quality of living standards is a great contribution to the alleviation of poverty and promote home and property ownership.

Our rental portfolio became one of our two major core function activities since its transfer in 2013. Two more units have been transferred by Cabinet in 2020 to our housing stock including the former Head of State Office at Motootua and the former Chief Justices residential house at Lelata to upgrade into upmarket residences following 100% completion of full renovation of the housing stock taken over by the Corporation in 2013. The rental occupancy rate is 100% and the Corporation is planning on maximizing its housing stock by building multiple units to replace old housing stock not in a recoverable state of repair to meet the growing demand from Samoan people to stay in rental accommodation on affordable terms and rental prices.

One of the essential components of our new Corporate Plan 2021-2024, devised in 2020 is a major shift in policy focus by mainstreaming the rights and interests of the elderly and infirm, young people or persons with disabilities in our lending functions and relevant designs of our rental units to enhance recognition of fundamental human right to better shelter and equal opportunities for all.

The financing of our growth especially the major facelift of our rental housing portfolio was and still is a huge financial challenge. The Corporation undertook a \$12 million tala loan facility from the Samoa National Provident Fund to consolidate our debts and assist its internally generated funds to finance its core activities to meet the growing demand of our services by our people. Exploring the possibilities of becoming a non-bank deposit taking financial institution as a major stream for a source of finance is being pursued to alleviate reliance on long term financial borrowings in the future.

There were ten (10) Board meetings held as well as meetings of the Audit and Rental Sub Committees conducted on a quarterly basis.

On behalf of the Board of Directors, I congratulate our Minister and Government, the Chief Executive Officer, Management and staff for a successful year.



Tuilaepa Eti Faolotoi  
**CHAIRMAN**



## RIPOTI A LE OFISA SILI



O le tausaga faa-letupe lenei 2020 ua maitauina ai le aga'i pea i luma o le Faalapotopotoga i le toe ausia ai foi o tupe faasili ma le lelei o lona tamaoaiga e ui lava i le tele o luitau e iai faamai o le misela ma le koviti ua afaina ai aiga ma le 'au faatau.

Ua siitia le aofaiga o nonogatupe i le \$60.3miliona tala mai le \$56.2 miliona tala i le tausaga ua mavae ua atagia ai se siitaga e 7%. Mo fale nofo mautotogi, ua siitia maua lona tau aofai ua iai nei e \$5.3 miliona tala mai le \$3 miliona tala sa iai i le 2013 i le taimi na mua'i faasee mai ai fale mautotogi o le Malo i le Faalapotopotoga i se faaiuga a le Kapeneta. O tupe aoina mai ua siitia i le \$21.5 miliona tala faatusa i le \$20.9 miliona tala i le tausaga ua mavae, o se siitaga e 2%. O tupe faaalu ua siitia i le 3% mai le \$5.9 miliona tala i le tausaga ua mavae i le \$6.1 miliona tala ua atagia ai le tele o galuega na faatinoina i lenei tausaga. Aofaiga atoa o tupe maua ua siitia i le \$8.2 miliona tala mai le \$7.8 miliona tala i le tausaga faaletupe ua mavae ma ua siitia ai tupe faasili i luga o tupe faavae i le 10%. Ua faamauina se polofiti poo tupe faasili maoa'e e \$2.1 miliona tala, o se siitaga e 15% mai le \$1.8 miliona tala tupe faasili i le tausaga ua mavae. Ua ausia lea matati'a maoa'e ona o le siitia o tupe maua mai tului o nonogatupe faapea le lelei o le tausaga o feagaiga osia ma paaga.

O aafiaga o le faamai o le Koviti19 o se luitau tele i le kuata mulimuli o le tausaga faaletupe ma iai foi sona aafiaga laitiiti i le aotelega o le ausia o fuafuaga faataatitia. Sa iai le sao o le Faalapotopotoga i le faamāmā avega a le Malo e faasaoina ai le tamaoaiga ona o le faamai e tusa lona aofaiga ma le \$4 miliona tala e fesoasoani atu ai i ana paaga e faapafala ai le totogiina o nonogatupe ma faapa'ū tului mo le ono (6) masina. O le faamai o lo'o i ai nei le lalolagi, o se tasi lea o faafitauli e lamatia ai le tulaga tau pisinisi ona e aafia ai tagata lautele ma paaga i tulaga tau galuega ma le faagaioiina ma le galuea'ina o tulaga tau puna'oa.

I le aotelega o Fuafuaga Autasi 2021-2024, ua faataatia ai se ala fua vaai mamao e faaoga tatau ai avanoa faapisinisi ma ia mataala ma mausalī i taimi o luitau faigata ma suiga ua iai nei. Ua moomia le matuā faaleleia o tulaga tau tekonolosi ina ia o gatasi ma suiga moomia ua iai nei le lalolagi i tulaga tau fesoootaiga ma paaga, tomai i galuega faatino ma i latou i atunuu mamao i le faatinoga o pisinisi. Ia foia foi faafitauli tau pisinisi ona o aafiaga o le faamai, ua faaititia ai le soona tumutumu o tagata i nofoaga faitele ma aafia ai le faatinoga masani o pisinisi i aso taitasi. A'o taulai taumafaiga i le foia o tulaga lamatia, o lo'o faaauau pea ona faaleleia faiga faavae ma le auaunaga a le Faalapotopotoga ina ia aofia ai foi ma i latou e i ai manaoga faapitoa, tagata matutua ma tupulaga talavou i ana auaunaga tau nonogatupe ma fale nofo mautotogi.

O le fuafuaga ina ia faalautele le Ofisa Autu o lo'o mataitū ma agai pea i ai le Faalapotopotoga ona o lo'o faatuputupula'ia pea le aofaiga o le aufaigaluega ma auaunaga faaopopo e tali atu ai i mana'oga o le siitia o le tulaga o maota ma laoa ma fale mautotogi ia soifua manuia tagata uma. O lo'o faaauau pea fuafuaga e siitia maua lona tau aofai ma agavaa o le aufaigaluega auā o le poutu lea o le Faalapotopotoga i le faatinoga o lana auaunaga i se tulaga maua lona tau aofai ma maua ai pea ana tupe faasili.

E momoli atu la'u faamalo i le Afioga i le Taitaifono ma le Komiti Faatonu, Pulega, aufaigaluega ma paaga uma a le Faalapotopotoga ona o lo outou gapatia ma le galulue punoua'i ua a'e manuia ai faiva mo lenei tausaga faaletupe 2020.



## **CHIEF EXECUTIVE OFFICER'S REPORT**

Financial Year 2020 has been a successful breakthrough year for the Corporation with a record profit growth and strong financial performance despite challenges and drawbacks such as the measles and pandemic outbreak.

The total loan portfolio increased to \$60.3 million tala from \$56.2 million tala in the previous year representing a growth of 7%. Our Rental Property portfolio valued at \$5.3 million tala, substantially increased from \$3 million tala since the Corporation took over the housing stock in 2013. Collections increased to \$21.5 million tala compared to \$20.9 million tala in the prior year which is equivalent to a 2% increase correlating to the growth of our operational activities implemented over the year. Expenditures increased by 3% from \$5.9 million tala in the previous year to \$6.1 million tala which correlates to the growth of our function activities implemented over the year. Total gross revenue increased to \$8.2 million tala from \$7.8 million tala in the last financial year with an increase of return on equity by 10%. A record net profit of \$2.1 million tala was achieved, increasing by 15% from \$1.8 million tala in the previous year. This was attainable mainly through increased interest earnings and improved portfolio quality through decreased provisions for bad and doubtful debts.

The global effect of the uncharted disrupting environment of the Covid19 pandemic was a major challenge towards the last quarter of the financial year and slightly affected our achievements of our set targets. The Corporation participated in the Governments relief and stimulus package delivered to salvage our economy's downturn by offering assistance with a value of \$4 million tala to support our customers through a moratorium on repayments and a major reduction on costs of borrowing for six (6) months as well as rental payments. This global pandemic is still seen as one of the major threats in our operating environment due to its life-threatening impact on clients and stakeholders together with businesses and employers as well as mobilization of resources.

The Corporate Plan 2021-2024 developed this year documented SHC's adoption of a road map to strategically capitalize on business opportunities and stay vigilant and resilient during times of emerging challenges and changing circumstances. The need to improve our digital platform is one key area to stay abreast with global digitization especially to stay connected with our clients, training providers and our overseas partners to conduct business on-line and share business solutions. The ripple effect of social distancing, mass congregation and closure of international borders has affected business affiliation and performance. While efforts have been focused on managing risks, the Corporation continues to refine and streamline its policies, systems and processes to improve its mandatory function by introducing its inclusive approach to incorporate the needs of the elderly, youth and people with disabilities in our loan and rental functions.

The plan to address our office space needs is being pursued to accommodate our growth and expansion of core function activities with the addition of rental properties. Investment in our staff empowerment and capacity building is essential as it has been key to our business growth, productivity and profitability.

I congratulate the Chairman, Board of Directors, Management and Staff and all our stakeholders for their commitment and dedication that made 2020 a successful financial year.



Matautia Rula Levi  
**CHIEF EXECUTIVE OFFICER**



**BOARD OF DIRECTORS**



**Tuilaepa Eti Faolotoi  
CHAIRMAN**



**Tuialii Ropeti Chan Cheuk  
Director**



**Lauaki Jason Annandale  
Director**



**Alaiasa Schwartz Hunt  
Director**



**Saveatama Sosefina Tualaulelei  
Director**





## MANAGEMENT



**Matautia Rula Levi**  
**Chief Executive Officer**



**Fulumoa Sua**  
**Assistant Chief Executive Officer**



**Sautiamaivasa Titimaea Tiotio**  
**Manager Corporate Services & Rental**



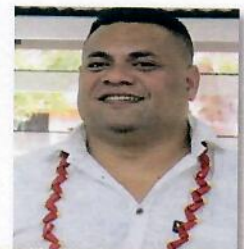
**Leitufiaoatua Mati Luamanuvae**  
**Manager Loan Operations**



**Faaifoaso Alosio Leota**  
**Manager Securities & Recoveries**



**Seulu Aleki Afoa**  
**Manager Finance & IT**



**Muaau Tamatoa Mariner**  
**Manager Audit & Assurance**





SHC Assistance for the Measles Outbreak



Capacity Building and other activities





**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA**

**TALA O TUPE**

**MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2020**



**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA  
TALA O TUPE  
MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2020**

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## AUDIT OFFICE

Please address all correspondences  
to the Controller and Auditor General

### LIPOTI A LE OFISA SUETUSI

#### MO FA'ATONU O PULEGA – FA'ALAPOTOPOTOGA O FALE O SAMOA

##### Manatu Fa'a-Su'etusi

Ua mae'a ona matou su'eina Fa'amatalaga Tau Tupe o lo'o fa'apipi'i fa'atasi atu a le Fa'alapotopotoga o Fale o Samoa, e aofia ai le Fa'amatalaga Tau Tupe e pei ona iai i le aso 30 Iuni 2020, ma Fa'amatalaga o Tupe maua ma tupe fa'aalu, fa'amatalaga o tupe fetafea'i, fa'amatalaga o fesuiaiga o tupe fa'avae ma fa'aagaga, mo le tausaga e pei ona fa'ai'uina ai, fa'atasi ai ma le oototoga o tu'utu'uga iloga fa'atausi tusi ma fa'amatalaga fa'aopopo. O Suetusi Aloaia Fa'alauaitetele, Ah Chong, na fesoasoani i lenei suega o tusi. Sa ta'ita'ia lenei galuega ua fa'ai'uina i lenei manatu po'o le lipoti fa'asuetusi tutoatasi e Su'a Rimoni Ah Chong.

I lo matou manatu, ua tuuina mai Fa'amatalaga Tau Tupe se vaaiga e tonu ma talafeagai le tulaga tau tupe a le Fa'alapotopotoga o Fale o Samoa, e pei ona iai i le aso 30 Iuni 2020, ma ana fa'atinoga fa'aletupe, suiga i tupe fa'avae ma ana tupe fetafea'i mo le tausaga na fa'ai'uina ai e tusa ai ma Aiaiga Fa'ava-o-Malo i le Fa'alauiloaina o Lipoti Fa'ale-tupe.

##### Fa'avae o le Manatu Fa'asuetusi

Sa fa'atino la matou su'ega e tusa ai ma Aiaiga Fa'a-Su'etusi Fa'ava-o-Malo. O la matou matafaioi i lalo o nei aiaiga o loo fa'amanino atili atu i le vaega o Matafaioi Fa'a-Suetusi mo le su'ega o Fa'amatalaga Tau Tupe i lenei lipoti. E tutoatasi le Su'etusi mai le Fa'alapotopotoga o Fale o Samoa, e tusa ai ma Aiaiga Fa'ava-o-Malo Fa'a-Tausi Tusi e manaomia lo matou tautu i manaoga amiotonu talafetaui e fa'ataui i le auunaga Fa'a-Su'etusi i totonu o Samoa. Ua matou fa'amalieina uma tulaga moomia o Aiaiga Fa'ava-o-Malo e pei ona taua i luga. Ua matou talitonu e fa'apea o mau Fa'a-Suetusi na matou maua ua lava ma fetau i tuuina mai ai se fa'avae mo lo matou manatu Fa'a-Suetusi.

##### O le Matafaioi a le Fono a Fa'atonu ma le Pulega Mo Fa'amatalaga Tau Tupe

O le Fono a Fa'atonu ma le Pulega, e ia te i latou le matafaioi mo le saunia ma le tu'uina aloaia mai o nei Fa'amatalaga Tau Tupe ina ia tusa ai ma Aiaiga Fa'ava-o-Malo i le Fa'alauiloaina o Fa'amatalaga Tau Tupe. O lenei matafaioi e aofia ai le fuafuaina, le fa'atinoina, ma le fa'aauuina o pulega fa'alotoifale talafeagai, le filifilia ma le fa'aogaina o faiga fa'avae Fa'atausi Tusi ua talafetaui ma le saunia ma le tuuina aloaia mai o Fa'amatalaga Tau Tupe e fa'apea ua saoloto mai sēsē matuia, e fa'aono mafua mai le sasi po'o amio piopio.

I le saunia o Fa'amatalaga Tau Tupe, e tataui i le Fono Fa'atonu ma le Pulega ona fa'amautinoa le mafai ai e le Fa'alapotopotoga o Fale o Samoa le fa'aauuina o ana galuega ma fa'agaoioiga fa'ale-tupe ma fa'ailoa ile tulaga e tataui ai mataupu e a'afia ai le lumana'i fa'aauu ma fa'aogā ai le talitonuga maumautu i lenei lumana'i fa'aauu sei vagana ai ua ta'atia se fa'amoemoe o le Fono Fa'atonu ma le Pulega e tapunia le Fa'alapotopotoga o Fale o Samoa ma taofia uma ana galuega, po'o le leai foi o se isi fa'amoemoe mautinoa e toe fa'auu ai.

O le Fono a Fa'atonu, e nafa ma le mata'itūina o le sologa lelei o Fa'amatalaga Tau Tupe a le Fa'alapotopotoga o Fale o Samoa.

##### Matafaioi a le Suetusi

O le sini autū o le su'ega o tusi, o le fa'aalia lea o se manatu i luga o Fa'amatalaga Tau Tupe e ala i lipoti e aofia ai ma le manatu Fa'a-Su'etusi e fa'avae i luga o mau talafeagai e tusa ai ma aofaiga ma folasaga i totonu o nei Fa'amatalaga, e aofia ai foi ma le auililiina o fa'afitauli mai fa'amatalaga sese matuiā, pe afua mai i amio piopio po'o le sasi. O a matou mau e maua ai se fa'amaoniga talafeagai peita'i e lē mafai ona maua se mautinoa atoatoa pe maua uma ni sese po'o ni sasi o iai i Fa'amatalaga Tau Tupe tusa lava pe fa'atinoina se suega e tusa ai ma Aiaiga Fa'a-Suetusi Fa'ava-o-Malo. E mafai ona iai ni fa'amatalaga sese e afua mai i amio piopio po'o le sasi ma e mafai ona matuiā lona a'afiaga i le aotelega atoa, ma e ono a'afia ai fuafuaga i mataupu tau tupe a i latou o le a fa'aogaina Fa'amatalaga Tau Tupe ma fa'avae mo nei fuafuaga.



E tusa ai ma Aiaiga Fa'a-Su'etusi Fa'ava-o-Malo, e fa'atino la matou su'ega i le tulaga maualuga ma le tomai fa'apitoa. E fa'apea foi ona matou:

- Fa'ailoa ma auiliili ni lamatiaga o fa'afitauli mai fa'amatalaga sese matuiā o Fa'amatalaga Tau Tupe, pe afua mai i ni amio piopio po'o le sasi, fausia ma fa'atino gaoioiga e tali atu i nei lamatiaga, ma fa'amauina mau fa'asu'etusi e atoatoa ma talafeagai mo fa'avae o le manatu Fa'a-Su'etusi. O le lamatiaga o le lē maua o fa'afitauli mai fa'amatalaga sese matuiā e afua mai i amio piopio e ogaoga atu nai loo tulaga sasi, ona o amio piopio e aofia ai fefinauaiga, pepelo, ave ese ma le iloa, fa'amatalaga sese, poo le soloia o puipuiga fa'alotoifale.
- Silafia puipuiga fa'alotoifale e talafeagai i le su'ega mo le fausia o gaoioiga talafeagai i ia tulaga ae lē mo le fa'amoemoe e fa'aalia se manatu i le lelei o puipuiga fa'alotoifale.
- Iloilo le tulaga talafeagai o faiga fa'avae Fa'atausi Tusi sa fa'aaogaina ma le talafetaui o fua fa'atatau Fa'atausi Tusi ma fa'amatalaga fesootai a le fonu a Fa'atonu ma le Pulega.
- Fa'amautu le talafeagai o le fa'aaogaina e le fonu a Fa'atonu ma le Pulega o le fa'avae Fa'a-tausi Tusi o le gafatia o le fa'aaauu o le auunaga a le Fa'alapotopotoga ma fa'avae i mau Fa'a-Suetusi sa tuuina mai, poo iai se lē mautonu i tulaga ma aiaiga e fa'atatau i le mafai ona fa'aaauu le auunaga a le Fa'alapotopotoga i le lumanai. Afai ae fa'amautu o loo iai se tulaga lē mautinoa, e mo'omia le fa'ailoa i le matou lipoti Fa'a-Su'etusi o fa'amatalaga fesootai i Fa'amatalaga Tau Tupe pe o le lē atoatoa o ia fa'amatalaga e ono suia ai le manatu Fa'a-Su'etusi. O le matou manatu e fa'avae mai i mau sa matou maua mai i le matou suega e fa'apau mai i le aso o le matou lipoti. Ae peitai, e ono iai ni mataupu i le lumanai e aafia ai le gafatia o le fa'aaauu o le auunaga a le Fa'alapotopotoga ma ono fa'amuta ai ana galuega fa'atino.
- Iloilo le fa'ataatiaga, folasaga ma le anotusi o Fa'amatalaga Tau Tupe e aofia ai fa'amatalaga fa'aopoopo poo fa'ailoa ai fefa'atauaiga ma gaoioiga i se tulaga talafeagai.

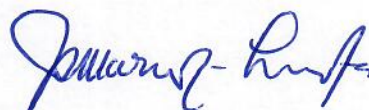
E matou te fesootai ma le Fonu a Fa'atonu ma le Pulega e fa'atatau i le fa'atinoina o le matou su'ega ma sailiiliga taua e aofia ai fa'aletonu matuia i puipuiga fa'alotoifale e alia'e mai i le matou su'ega.

#### **Manatu i luga o isi Aiaiga Fa'a-le-tulafono**

Sa matou mauaina uma fa'amatalaga ma fa'amalamalamaga manaomia mo le matou su'ega. I lo matou manatu, sa tausia lelei tusi ma fa'amaumauga o tupe a le Fa'alapotopotoga e tusa ai ma la matou sailiiliga o ia tusi ma fa'amaumauga. O Fa'amatalaga Tau Tupe sa saunia ma tusia lelei ina ia tu'uina mai ai fa'amatalaga e tusa ai ma Aiaiga ma fa'amatalaga mo'omia e le Tulafono o Fa'alapotopotoga o Fale o Samoa 2010 ma le Tulafono o Fa'alapotopotoga a le Malo (Fa'atinoga o Galuega ma le Mafai ona Tali Atu) 2001.

Sa fa'amae'a la matou galuega i le aso 08 Oketopa 2020 ma o lo matou manatu fa'asu'etusi o lo'o fa'avae mai i lea aso.

Apia, Samoa  
16 Oketopa 2020



Jaslyn T. Mariner - Leota  
SUI PULE MA SUETUSI SILI



**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA  
RIPOTI MAI FAATONU  
MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2020**

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Ua matou faamaonia o Tala o Tupe o lo'o faapipii faatasi atu e aofia ai Faamatalaga o Paleni o Meatotino ma Aitalafu, Faamatalaga o Tupe Maua ma Tupe Faaaoga, Faamatalaga o fesuiaiga o Tupe Faavae ma Faaleoleo, Faamatalaga o Alagatupe Maua ma Tupe Totogi atoa ai ma Faamatalaga e faamanino ai Tala o Tupe mo le Tausaga na faaiuina 30 Iuni 2020;

- a) ua tuuina atu i se vaaiga ua tonu ma talafeagai i mataupu e fitoitonu iai; ma
- e) saunia e tusa ai ma Aiaiga Faava-o-malo mo le Tapenaga o Tala o Tupe; ma
- i) mulimulitai i le Tulafono o le Pulega o Tupe a le Malo 2001 ma le Tulafono o Kamupani 2001 (suiga 2015) e faatatau ile ituaiga ma mea i totonu o Tala o Tupe e tapena i lalo o le Tulafono o Faalapotopotoga a le Malo (Faatinoga o Galuega ma le Mafai ona Tali Atu) 2001 (suiga 2015).

Matou te le o iloaina ni mataupu o loo aofia i totonu o Tala o Tupe e faaono le sa'o ma tau faasese.

Ua matou faatagaina le faamatuina atu o le Tala o Tupe o loo faapipii atu, i le Aso 08/10/20 mo Faatonu o le Faalapotopotoga o Mea Tau Fale a Samoa.



*Saini*

*Tuilaepa Eti Faolotoi*

**TAITAIFONO**

Faalapotopotoga o Mea Tau Fale a Samoa

Apia, Samoa

08 / 10 / 2020



*Saini*

*Mautia Rula Levi*

**OFISA SILI**

Faalapotopotoga o Mea Tau Fale a Samoa

Apia, Samoa

08 / 10 / 2020



**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA  
FAAMATALAGA O PALENI O MEATOTINO MA AITALAFU  
TAUSAGA FAAIUINA ASO 30 IUNI 2020**

	Faamatalaga	2020 \$	2019 \$
<b><u>MEATOTINO</u></b>			
Tupe i le Ofisa ma Faletupe	4	6,279,380	670,521
Isi Aitalafu totogi mai	5	77,601	40,640
Aitalafu o Faaunegatupe a tagata	7	48,040,604	45,225,382
Atalafu a tagata nofo mautotogi i fale	6	4,496	972
Meatotino tumau	16	2,657,538	2,762,827
Meatotino Faafaigaluegaina	16	5,299,431	5,505,529
<b>AOFAIGA O MEATOTINO</b>		<b>62,359,050</b>	<b>54,205,871</b>
<b><u>AITALAFU</u></b>			
Isi aitalafu totogi atu	13	4,244,132	3,541,940
Tupe maua e faasino i tausaga o lumanai	14	361,204	380,800
Tupe totogi mai mo faaunegatupe o fanua		55,479	27,273
Tupe totogi mo Sea (faaauau)	15	743,130	-
Nonogatupe	9	21,828,393	16,509,244
<b>AOFAIGA O AITALAFU</b>		<b>27,232,338</b>	<b>20,459,257</b>
<b>FAASILIGA O MEATOTINO MAI AITALAFU</b>		<b>35,126,712</b>	<b>33,746,614</b>
<b><u>TUPE FAAVAE MA FAALEOLEO</u></b>			
Tupe Faavae ua totogi mai	3	20,588,000	20,588,000
Tupe faaleoleo faalauaitete	10	10,693,751	9,313,653
Faaleoleo o tau toe fuafuaina o meatotino tumau	11	806,557	806,557
Faaleoleo mo le faaleleia o Fale Nofo Mautotogi	12	3,038,404	3,038,404
<b>AOFAIGA O TUPE FAAVAE MA FAALEOLEO</b>		<b>35,126,712</b>	<b>33,746,614</b>

*O nei faamatalaga e ao ona faitauina faatasi ma faamatalaga e faamanino ai Tala o Tupe i le itulau 7 i le 18.*

Faia mo le Komiti Faatonu;

  
Faatonu

  
Faatonu

Aso: 08 / 10 / 2020

Aso: 08 / 10 / 2020



**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA  
FAAMATALAGA O TUPE MAUA MA TUPE FAAAOGA  
MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2020**

	<b>Faamatalaga</b>	<b>2020 \$</b>	<b>2019 \$</b>
<b>TUPE MAUA</b>			
Tului maua mai Faaunegatupe		6,376,376	6,021,214
Tupe maua mai Talosaga ma isi auunaga mo Faaunegatupe	17 (i)	1,053,219	1,026,775
Tupe Maua mai Falemautotogi	6	657,165	647,634
Isi Tupe Maua	17 (ii)	115,577	83,289
<b>AOFAIGA O TUPE MAUA</b>		<b>8,202,337</b>	<b>7,778,912</b>
<b>TUPE FAAAOGA</b>			
Totogi o Suetusi		30,710	33,720
Faaititia o Tau o Meatotino	16	516,812	500,716
Totogi ma Tupe faaoga mo Faatonu	23 (i)	95,896	96,473
Tupe faaoga mo Tagata Faigaluega	18	2,233,321	1,909,613
Tupe faaoga mo auunaga eseese ile faaogaina o fale	19	149,230	148,849
Tupe faaoga mo galuega faa-ofisa	20	734,297	621,150
Faaagaga mo aitalafu e faono lē totogi maia	6 & 8	1,401,703	1,752,143
Tului totogi atu mo Nonogatupe	21	917,140	866,246
<b>AOFAIGA O TUPE FAAAOGA</b>		<b>6,079,109</b>	<b>5,928,910</b>
<b>FAASILIGA O TUPE MAUA</b>		<b>2,123,228</b>	<b>1,850,002</b>
<b>TUUIA ATU I TUPE FAALEOLEO LAUTELE</b>	<b>10</b>	<b>(2,123,228)</b>	<b>(1,850,002)</b>
		<b>\$Nil</b>	<b>\$Nil</b>

*O nei faamatalaga e ao ona faitauina faatasi ma faamatalaga e faamanino ai Tala o Tupe i le itulau 7 i le 18.*



**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA  
FAAMATALAGA O FESUIAIGA O TUPE FAAVAE MA FAALEOLEO  
MO LE TAUSAGA FAAIUNA ASO 30 IUNI 2020**

Faamatalaga	Tupe Faavae \$	Tupe Faaleoleo Lautele \$	Faaleoleo o tau		Aofaiga \$
			toe fuafuaina o Meatotino Tumau \$	Faaleoleo mo le faaleleia o Fale maototogi \$	
<b>Paleni Aso 1 Iulai 2018</b>	20,588,000	8,111,152	806,557	2,390,903	31,896,612
Faasiliga o tupe maua mo le Piriota	-	1,850,002	-	-	1,850,002
Toese: Tupe Totogi mo Sea a le Malo	15	(647,501)	-	-	(647,501)
Tuaina mai Tupe totogi mo Sea a le Malo	12	-	-	647,501	647,501
<b>Paleni Aso 30 Iuni 2019</b>	<b>20,588,000</b>	<b>9,313,653</b>	<b>806,557</b>	<b>3,038,404</b>	<b>33,746,614</b>
Faasiliga o tupe maua mo le Piriota	-	2,123,228	-	-	2,123,228
Toese: Tupe totogi mo Sea a le Malo	15	(743,130)	-	-	(743,130)
<b>Paleni Aso 30 Iuni 2020</b>	<b>20,588,000</b>	<b>10,693,751</b>	<b>806,557</b>	<b>3,038,404</b>	<b>35,126,712</b>

*O nei faamatalaga e ao ona faitauina faatasi ma faamatalaga e faamanino ai Tala o Tupe i le itulau 7 i le 18.*



**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA  
FAAMATALAGA O ALAGATUPE MAUA MA TUPE TOTOGI  
MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2020**

	Faamatalaga	2020 \$	2019 \$
<b>ALAGATUPE MAUA (TOTOGI) MO GALUEGA FAIFAIPEA</b>			
Tupe totogi mai e paaga		21,452,002	20,981,870
Tupe totogi atu i paaga		(14,882,950)	(17,839,423)
Tupe totogi atu i le aufaigaluega		(2,128,298)	(1,893,361)
Tupe totogi mo isi galuega		(2,868,106)	(1,058,766)
<b>FAASILIGA O ALAGATUPE MAUA</b>		<u>1,572,648</u>	<u>190,320</u>
<b>ALAGATUPE MAUA (TOTOGI) MO GALUEGA FAAOLAOLA</b>			
Tului maua mai i tupe teu faavaitaimi		11,028	19,171
Faatauina o meatotino tumau		(256,826)	(669,688)
<b>FAASILIGA O TUPE TOTOGI</b>		<u>(245,798)</u>	<u>(650,517)</u>
<b>ALAGATUPE MAUA (TOTOGI) MO LE FAATUPEINA O GALUEGA</b>			
Nonogatupe mai le UTOS		11,880,000	3,000,000
Tupe totogi ai nonogatupe		(7,533,121)	(2,065,910)
Tului mo le ovatolo (overdraft)		(64,870)	(71,739)
<b>FAASILIGA O ALAGATUPE MAUA (TOTOGI)</b>		<u>4,282,009</u>	<u>862,351</u>
<b>FAASILIGA O TUPE MAUA (TOTOGI) MO LE TAUSAGA</b>		<b>5,608,859</b>	<b>402,154</b>
Tupe i le amataga ole Tausaga		670,521	268,367
<b>TUPE I LE FAAIUGA O LE TAUSAGA</b>		<u>6,279,380</u>	<u>670,521</u>
<i>O loo i totonu o mea nei;</i>			
Tupe i le Ofisa ma Faletupe	4	6,279,380	670,521
<b>TUPE I LE FAAIUGA O LE TAUSAGA</b>		<u>6,279,380</u>	<u>670,521</u>

*O nei faamatalaga e ao ona faitauina faatasi ma faamatalaga e faamanino ai Tala o Tupe i le itulau 7 i le 18.*



**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA  
FAAMATALAGA E FAAMANINO AI TALA O TUPE  
MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2020**

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**1. Faamatalaga Faalauaitetele**

Sa faavaeina le Faalapotopotoga o Mea Tau Fale ia Me 1990 i le Tulafono (Faalapotopotoga o Mea Tau Fale 1989). O le Tulafono fou, le Tulafono o Faalapotopotoga a le Malo 2001 ua taomia ai le uluai tulafono. Peitai o le toe iloiloina o le Tulafono o le Faalapotopotoga o Mea Tau Fale 1989 na talia e le Palemene ma avea ai o le Tulafono o le Faalapotopotoga o Mea Tau Fale 2010 ma ua faamamaluina nei. O le faamoemoe atu o le Faalapotopotoga ia faaleleia maota ma laoa ma siitia le tulaga o le soifuaga aemaise e lima vaivai, e faaune atu i ai tupe i luga o mokesi poo isi pui puiga talafeagai mo le faaunegatupe e fesoasoani ai i le fausia o fale fou, pe faatelē, faafou, faamae'a poo le faatauina o se fanua mo le fausia o se fale i luga o lea fanua.

Sa faamaonia e le Kapeneta i lana fonotaga ia Me 2013 le tuuina atu o falenofu lisi a le malo mai i le Matagaluega o Galuega ae tuuina atu i le Faalapotopotoga o Mea Tau Fale o Samoa mo le puleaina ma faatautaia faapisinisi.

O loo faafoeina le Faalapotopotoga e le Komiti o Faatonu e toa 5. O sui o le Komiti e filifili mai i le vaega tumaoti o le atunuu.

**2. Faamatalaga o Aiaiga Taua ua faaaogaina ile tapenaga o Tala o Tupe.**

O le aotelega lenei o aiaiga taua sa faaaogaina e le Faalapotopotoga i le sauniaina o le tala o tupe.

**a) Faamatalaga o le mulimulitai i aiaiga:**

O le tala o tupe sa saunia e tusa ai ma le Tulafono o le Pulega o Tupe a le Malo 2001, e moomia ai le faaaogaina o Aiaiga Faava-o-Malo mo le Tapenaga o Tala o Tupe (IFRS) e pei ona aiaia e le Komiti Faavaomalo mo le Tausiga o Tusi (IASB)

E tusa ai ma le Vaega 91 o le Tulafono o Pulega o Tupe a le Malo 2001, o le Faalapotopotoga o Mea Tau Fale ua avea o se Faalapotopotoga a le Malo, e tatau ai ona faamalieina aiaiga o le Tulafono o Faalapotopotoga a le Malo (Faatinoga o Galuega ma le Mafai onaTali Atu) 2001, e uiga i le tapenaga o tala o tupe.

**e) Faiga faavae i le sauniaina o tala o tupe**

O lo' o faaaogaina tau faavae i le tala o tupe sei vagana ai le fanua ma le fale ua faaaogaina tau toe fuafuaina. E tusa ai ma aiaiga o le IFRS, e manaomia e le pulega ona faia ni tau-faatatau fuafuaina e aafia ai tau o meatotino, aitalafu, tupe maua ma tupe faaalu o loo faaalua i tala o tupe. E ono lē tutusa ia tau ua fuafuaina ma tau sa'o ile lumanai.

O nei tau fuafuaina e iloiloina pea mai lea taimi i lea taimi. O fesuaiga o tau fuafuaina, e faia lea ile piriota e toe iloiloina ai, pe afai o nei suiga e aafia ai na o lea piriota ma piriota i le lumanai,

**i) Faamaumauga faatusatusa mai le tausaga ua mavae**

O faamaumauga faatusatusa mai le tausaga ua mavae ua toe faatulagaina pe afai ua manaomia, ina ia o gatasi ma talafeagai ma le faatusaina ile tausaga nei.

**o) Tupe o loo faia ai fefaatauaiga ma le tupe o loo faaaogaina mo Tala o Tupe**

O loo faaaogaina i le Tala o Tupe le Tala Samoa (SAT\$) ma ole tupe foi lea o loo faaaogaina e le Faalapotopotoga.

**u) Tupe mai fafo**

O fefaatauaiga e taulimaina ai tupe mai fafo e faaliliuina ma faamauiina i le tau o loo faaaogaina i lena taimi. O Aitalafu o le a totogi mai ma totogi atu i tupe a isi atunuu, e faaliliuina i le tau i le aso faaii o le tausaga. O eseesea ile fesuaiga o tupe mai fafo e faamauiina i le faamatalaga o tupe maua ma tupe faaoga.

**f) Aitalafu e le toe maua ma faagaga mo faaunegatupe ua faaletonu**

***Faaagaga faapitoa***

E faia e le Faalapotopotoga iloiloga faaletausaga o faaunegatupe uma ina ia faailo ai faaunegatupe ua faaletonu ma faaagaga ai se vaega e faaono le mafai ona toe maua uma mai o tupe na faaune atu ma tului e tusa ai ma aiaiga o le faaunegatupe. O aitalafu ma faaunegatupe e le toe maua mai, ua toese mai lea i faaagaga i le piriota ua mautinoa ai e le toe totogiina mai.



**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA  
FAAMATALAGA E FAAMANINO AI TALA O TUPE  
MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2020**

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**2. Faamatalaga o Aiaiga Taua ua faaaogaina ile tapenaga o Tala o Tupe (faaaauau)**

**f) Aitalafu e le toe maua ma faaagaga mo faaunegatupe ua faaletonu (faaaauau)**

*Faagaga faalauaitete*

Ua silafia foi e le Faalapotopotoga e iai ni Aitalafu totogi mai e faaono le toe maua mai ona o nisi o tulaga e le iloa. O lea ua faia ai se faaagaga faalauaitete mo aitalafu e faaono le toe maua, e faaopopo ile faaagaga faapitoa. O lenei faaagaga ua faatatau ma faavae mai le silafia ua iai e uiga i aitalafu toe maua mai, i tausaga ua mavae.

**g) Faamauina o Tupe maua**

*Tupe maua mai tului*

O tului maua mai i faaunegatupe ma tupe faafaigaluegaina ua faamauina o tupe maua e ui ina lei totogiina mai. O tului o faaunegatupe ua faaletonu e faatoa faamauina pea a totogi mai.

*Tupe maua mai Talosaga faaunegatupe*

O tupe mai talosaga o faaunegatupe e faamauina o tupe maua pea ua oo ile taimi faatulagaina, ae o tupe mai talosaga o faaunegatupe ua faaletonu, e le faamauina o tupe maua sei vagana ua totogi.

*Tupe maua i lisi o falenofo*

O tupe mai i lisi o falenofo e faamauina o tupe maua ua vaevaeina tutusa i tausaga o le lisi.

**l) Tupe ile Ofisa ma Faletupe**

O Tupe ile Ofisa ma Faletupe i totonu o Faamatalaga o Meatotino ma Aitalafu, o lo'o aofia ai tupe i faletupe, tupe o taulimaina, ma tupe o lo'o teufaavaitaimi i le umi e i lalo ifo o le tausaga.

**m) Faaunegatupe ma Aitalafu e totogi mai**

O loo faamauina faaunegatupe ma aitalafu totogi mai, i tau talafeagai i le maea ai ona toesea faaagaga mo aitalafu ma faaunegatupe e faaono le toe totogiina mai. I faaiuga o tausaga taitasi, e toe iloiloaina ai foi pe ua iai se mafuaaga faamoemoeina e iloa ai e le toe maua mai nei aitalafu ma faaunegatupe. A faapea e iai, ona faamauina loa lea o ia vaegatupe e le toe maua mai ile Faamatalaga o Tupe Maua ma Tupe Faaoga.

**n) Fuafuaina o tau talafeagai**

O tau talafeagai e iloiloaina faapea:

- O tino i tupe e faamauina i tau talafeagai;
- O aitalafu totogi mai e faamauina i tau ua iai i tusi ona o tau ia e pito sili ona latalata i tau talafeagai ona e vave ona totogiina mai;
- O faaunegatupe ua faamauina i tau ua maea ona toesea ai faaagaga mo faaunegatupe ua faaletonu.

**p) Meatotino faaletupe**

E vaevaeina e le Faalapotopotoga ana meatotino faaletupe faapenei; faaunegatupe ma isi aitalafu totogi mai ma meatotino faaletupe e avanoa mo le faatau atu. E fuafua le vaevaega i le mafuaaga na faatau mai ai. E faamauina e le pulega le vaevaega o meatotino faaletupe ina ua faatau mai meatotino ile amataga.

*Faaunegatupe ma isi aitalafu totogi mai*

O faaunegatupe ma isi aitalafu totogi mai o meatotino tau tupe e le aafia i fefaatauiga i se maketi.

*Meatotino faaletupe e avanoa mo le faatau atu*

O mea totino faaletupe e avanoa mo le faatau atu e le aafia i vaega o fefaatauiga i se maketi, ma e le aafia foi i isi vaega o meatotino faaletupe.

**s) Faaagaga**

E faamauina se faaagaga ile faamatalaga o meatotino ma aitalafu pe a o iai se aafiaga faaletulafono e afua mai i taimi ua tuanai ma e atagia mai e faaono totogi atu ma faaaluina ai le tamaoiga tau tupe.

**t) Aitalafu totogi atu**

O Aitalafu totogi atu o loo faamauina i tau faavae mo oloa ma auunaga sa tuuina mai i le Faalapotopotoga ae lei maea le tausaga faaletupe, ae lei totogia.



**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA  
FAAMATALAGA E FAAMANINO AI TALA O TUPE  
MO LE TAUSAGA FAAIUIA ASO 30 IUNI 2020**

**2. Faamatalaga o Aiaiga Taua ua faaaogaina ile tapenaga o Tala o Tupe (faaaauau)**

**v) Meatotino tumau**

O meatotino tumau ua faamauiina i uluai tau na faatau mai ai poo tau toe fuafuaina ma ua toese mai ai le faaititia o tau faaputupu faapea le aofaiga o pa'u o tau. O le faaititia o tau (depreciation) o meatotino tumau ua faia ina ia faasoasoa tutusa ai le tau o meatotino tumau pe'a uma ona aveese tau ua fuafua e faatotoe ile faaiuga, i tausaga e ina ia faasoasoa tutusa ai le tau o meatotino tumau pe'a uma ona aveese tau ua fuafua e faatotoe ile faaiuga, i tausaga e faaaoga ai meatotino. O pasene nei ua faaaogaina e faaititia ai tau o meatotino tumau;

Fale	2.5%
Taavale	20% & 33%
Meafale a le Ofisa	20%
Masini a le Ofisa	33%
Polokalame Komepiuta	33%
Tagavai a le Faalapotopotoga	5%
Falenofo lisi	3%, 5%
O isi lisi	33%

**h) Tupe totogi mo Sea (Dividends)**

O tupe totogi mo Sea ua faamauiina ose aitalafu totogi atu ile piriota e afua mai ai ma tatau ai ona totogi ina ia o gatusa ma le Tulafono Faatonutonu o Faalapotopotoga a le Malo(Faatinoga o Galuega ma le Mafai Ona Tali Atu) 2002. Peitai, e tusa le Tulafono Faatonutonu o Faalapotopotoga a le Malo(Faatinoga o Galuega ma le Mafai Ona Tali Atu) 2002. Peitai, e tusa ai ma le Faaiuga a le Kapeneta FK (16) 39 ile aso 25 Oketopa 2016, o tupe totogi mo Sea i le tausaga 2013 e oo atu i le 2019, o le a lē totogiina ae ia taofia ma tuuina atu i se Tupe Faaleoleo mo le faaleleia o Fale Nofo Mautotogi a le Faalapotopotoga.

**k) Tau o nonogatupe**

O tau o nonogatupe ua faamauiina i le faamatalaga o tupe maua ma tupe faaaoga i le piriota e afua mai ai..

**r.i) Faamanuiaga a le aufaigaluega**

E totogi e le Faalapotopotoga i le SNPF Saofaga mo le faamalieina o le tulafono i saofaga mo le aufaigaluega, e tusa ai ma le tulafono, ma muta ai iina lea tiute fai. O nei saofaga e faamauiina ile faamatalaga o tupe maua ma tupe faaaoga ile taimi lava e totogi ai tagata faigaluega.

O tau i le aufaigaluega e le'i totogia, e aofia ai aso malolo ma isi faamanuiaga (ua fuafuaina e totogi i totonu o le 12 masina) ua faamauiina o ni aitalafu i lona aofaiga e fai fuafua i le aofaiga o loo faamemoe e totogi ile faaiuga o le tausaga.

**r.ii) Lafoga**

E le totogi lafoga le Faalapotopotoga e tusa ai ma le vaega 51 o le Tulafono o le Faalapotopotoga o Mea Tau Fale a Samoa 2010.

**3. Tupe Faavae Faatagaina ma Totogiina**

	2020	2019
	\$	\$
Tupe faavae faatagaina ma ua totogi (10,000,000 sea - \$1 i le sea)	10,000,000	10,000,000
Tupe Faavae faaopopo ua totogina(7,500,000 sea - \$1 i le sea)	7,500,000	7,500,000
Falenofo lisi a le Malo	3,088,000	3,088,000
<b>Aofaiga o tupe faavae(Malo o Samoa)</b>	<b>20,588,000</b>	<b>20,588,000</b>

O tupe faavae faatagaina a le Faalapotopotoga e na o le Malo o Samoa e au iai e tusa ai ma le vaega 22 o le Tulafono a le Faalapotopotoga o Mea Tau Fale a Samoa 2010. O falenofo lisi a le Malo e 73 sa tuuina mai i le Faalapotopotoga o Mea Tau Fale e tusa ai ma le faaiuga a le Kapeneta i lalo o le vaega 32 o le Tulafono a le Faalapotopotoga O Mea Tau Fale 2010. Tau Fale e tusa ai ma le faaiuga a le Kapeneta i lalo o le vaega 32 o le Tulafono a le Faalapotopotoga O Mea Tau Fale 2010.



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<b>4. Tupe i le Ofisa ma Faletupe</b>	<b>2020</b>	<b>2019</b>
<b>Tupe teu faavaitaimi:</b>	<b>\$</b>	<b>\$</b>
Faletupe - ANZ Bank (Samoa) Ltd Teugatupe Faavaitaimi 1	55,905	55,091
Unit Trust of Samoa - Unite	2,028,582	300,000
	<u>2,084,487</u>	<u>355,091</u>
<b>Tupe o lo o i fale tupe ma taulimaina:</b>		
Faletupe - ANZ Bank (Samoa) Ltd	122,291	19,819
Faletupe - ANZ Bank (Samoa) Ltd - ADRA	115,025	22,195
Faletupe - National Bank of Samoa	48,022	12,849
Faletupe - Samoa Commercial Bank	1,144,449	181,855
Faletupe - Samoa Commercial Bank - Falenofu Lisi	1,193,332	37,816
Faletupe - Bank South Pacific	1,168,117	37,241
Faletupe - Bank South Pacific - Falenofu Lisi	401,057	1,055
Tupe mo totogi o mea laiti ile Ofisa	2,600	2,600
<b>Aofai o tupe teu faavaitaimi ma isi tupe</b>	<u><b>6,279,380</b></u>	<u><b>670,521</b></u>
<i>Faamatalaga o tupe teu faavaitaimi:</i>		
<i>Faletupe ANZ Bank (Samoa) Ltd</i>		<i>Faaputugatupe Teufaafagaluega o Mavaega Tausi a Samoa</i>
Vaitaimi : 1 Masina		Aofaiga o Unite 1,202,991
Tului : 1.5%		Tului \$1.67
Aso e matua ai : 12 Iulai 2020		
(O le tupe teu faavaitaimi ile ANZ Bank o loo faaoga e secure ai le master card.)		
<b>5. Isi Aitalafu totogi mai</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Tupe Faamauiina mo le Ofisa i Savaii (Bond)	600	600
Tupe Faamauiina mo Faamatalaga Teuina (Bond)	220	220
Tupe totogi ae lei oo ile taimi (prepayments)	28,662	39,820
Tupe maua e lei aoina mai	48,119	-
<b>Aofaiga o Isi Aitalafu totogi mai</b>	<u><b>77,601</b></u>	<u><b>40,640</b></u>
<b>6. Aitalafu a tagata Nofomautotogi i fale</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Aofai o Lisi tauave mai le amataga ole tausaga	5,720	9,443
Faaopopo: Aofai o Tupe maua o Lisi ile Tausaga	657,165	647,634
	<u>662,885</u>	<u>657,077</u>
Toese: Totogi o Lisi ile Tausaga	(583,780)	(602,701)
Lisi Totogi mai ae lei oo ile taimi	(52,654)	(48,656)
	<u>26,451</u>	<u>5,720</u>
Toese: Faaagaga mo lisi e le mautinoa le toe totogi mai	(21,955)	(4,748)
Paleni ile Faaigaga ole Tausaga	<u>4,496</u>	<u>972</u>
<b>Faaagaga mo Lisi o Falenofu e le mautinoa le toe totogi mai</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Paleni i le amataga tausaga	4,748	7,838
Toese: Faaagaga mo lisi sa faaletonu ua toe aoina mai	17,207	(3,090)
	<u>21,955</u>	<u>4,748</u>
<b>7. Aitalafu o Faaunegatupe</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Aofaiga o faaunegatupe i le faaiuga o le tausaga	60,414,479	56,246,340
Toese: Faaagaga mo faaunegatupe faaletonu (silasila i le faamatalaga numera 8)	(12,373,875)	(11,020,958)
<b>Aofaiga o aitalafu o faaunegatupe</b>	<u><b>48,040,604</b></u>	<u><b>45,225,382</b></u>



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**7. Aitalafu o Faaunegatupe (faaauau)**

O loo faamauina ia aitalafu o Nonogatupe io latou aofaiga e toe maua mai i le maca ai ona iloilo faaagaga mo faaunegatupe ua faaletonu. E toe fetuunai aiaiga o faaunegatupe pe afai ua le ausia e le e ana le faaunegatupe tuutuuga ma aiaiga sa faia ai le Faaunegatupe ile amataga.

**8. Faaagaga mo Aitalafu o Faaunegatupe e faaono le toe totogiina mai**

	2020	2019
	\$	\$
Paleni i le amataga o le tausaga	11,020,958	9,303,897
Faapoopoo: Faaagaga fou mo le tausaga	1,384,496	1,755,233
	<u>12,405,454</u>	<u>11,059,130</u>
Toese: Faaunegatupe ua aveesea mai faamaumauga ma toese mai le faaagaga	(31,579)	(38,172)
<b>Paleni i le faaiuga o le tausaga</b>	<b><u>12,373,875</u></b>	<b><u>11,020,958</u></b>

**9. Nonogatupe**

	2020	2019
	\$	\$
<b>Aitalafu:</b>		
<b>Faletupe Tutotonu o Samoa(CBS)</b>		
(i) Nonogatupe 1	771,688	1,115,876
(ii) Nonogatupe 2	746,402	1,020,725
(iii) Nonogatupe 3	1,146,028	1,515,010
(iv) Nonogatupe 4	3,034,729	3,340,119
<b>Aofai o nonogatupe</b>	<b><u>5,698,847</u></b>	<b><u>6,991,730</u></b>
<b>Unit Trust of Samoa</b>		
(i) Nonogatupe	4,440,598	4,567,430
<b>Samoa Commercial Bank</b>		
(i) Nonogatupe	-	4,950,084
<b>Faalapotopotoga o Faaputugatupe mo le Manuia o Tagata Nuu o Samoa</b>		
(i) Nonogatupe	11,688,948	-
<b>Aofaiga o Nonogatupe</b>	<b><u>21,828,393</u></b>	<b><u>16,509,244</u></b>

**Auililiga o nonogatupe**

**Faletupe Tutotonu o Samoa (CBS)**

<b>(i) Nonogatupe 1:</b>		<b>(iii) Nonogatupe 3:</b>	
Umi e totogi ai	: 10 tausaga	Umi e totogi ai	: 10 tausaga
Tului	: 3%	Tului	: 3%
Tupe totogi i le masina	: \$33,185	Tupe totogi i le masina	: \$36,226
Faamaoniga	: Lagolago a le Malo	Faamaoniga	: Lagolago a le Malo

<b>(ii) Nonogatupe 2:</b>		<b>(iv) Nonogatupe 4:</b>	
Umi e totogi ai	: 10 tausaga	Umi e totogi ai	: 15 tausaga
Tului	: 3%	Tului	: 1%
Tupe totogi i le masina	: \$26,717	Tupe totogi i le masina	: \$29,925
Faamaoniga	: Lagolago a le Malo	Faamaoniga	: Lagolago a le Malo

**Faaputugatupe Teufaafaigaluega o Mavaega Tausi a Samoa**

<b>(i) Nonogatupe 1:</b>	
Umi e totogi ai	: 20 tausaga
Tului	: 7.5%
Tupe totogi i le masina	: \$40,280
Faamaoniga	: Lagolago a le Malo

**Faalapotopotoga o Faaputugatupe o Samoa (SNPF)**

<b>(i) Nonogatupe 1:</b>	
Umi e totogi ai	: 20 tausaga
Tului	: 6%
Tupe totogi i le masina	: \$85,975
Faamaoniga	: Mokesi luga le fanua ma le Fale i Matafele. Poloka 945, Fuafuaga 6399 ma Falenofu



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10. Tupe Faaleoleo Faalauaitele	2020	2019
	\$	\$
Paleni o tupe faaleoleo ile amataga	9,313,653	8,111,152
Tuuina mai faamatalaga o tupe maua ma tupe faaaoga	2,123,228	1,850,002
Toese: Tupe totogi mo Sea (dividend)	(743,130)	(647,501)
<b>Aofaiga o tupe faaleoleo faalauaitele</b>	<b>10,693,751</b>	<b>9,313,653</b>

Vaega 29 o le Tulafono a le Faalapotopotoga o Mea Tau Fale a Samoa e agava'a ai le Faalapotopotoga e tauave Tupe faaleoleo faalauaitele

11. Faaleoleo o Tau Toe Fuafuaina o Meatotino Tumau

Faamatalaga	Aofaiga		Tau Toe		2020	2019
	Tau Faavae	Faaititia 31/07/15	Paleni Totoe	Fuafuaina		
	\$	\$	\$	\$	\$	\$
Fanua	412,000	-	412,000	637,000	225,000	225,000
Fale (Ofisa Autu)	1,453,161	(347,718)	1,105,443	1,687,000	581,557	581,557
	<b>1,865,161</b>	<b>(347,718)</b>	<b>1,517,443</b>	<b>2,324,000</b>	<b>806,557</b>	<b>806,557</b>

Na toe faia se galuega e toe fuafua ai tau o fanua ma le fale ile aso 16 Iulai 2015 e se tasi ua iai se laisene e faatino ai lea galuega ma sa faamauina ai le siitia o le faaleoleo mai le \$321,182 sa iai i le 2015, ile \$806,557 ua iai nei.

12. Faaleoleo mo le faaleleia o Falenofu Mautotogi.

	2020	2019
	\$	\$
Paleni o tupe faaleoleo ile amataga	3,038,404	2,390,903
Tuuina mai Tupe Totogi mo Sea a le Malo (dividends)	-	647,501
<b>Aofaiga</b>	<b>3,038,404</b>	<b>3,038,404</b>
<b>Faatusatusaga o le aofaiga sao na fa'aaluina ma le tupe faaleoleo:</b>		
Paleni o tupe na fa'aaluina i lipea o fale nofo mai le amataga	4,032,463	3,789,783
Fa'aopopo: Tupe faaalu I le lipeaina o fale nofo i leni tausaga	245,597	242,680
<b>Aofaiga</b>	<b>4,278,060</b>	<b>4,032,463</b>
Tupe fa'aleoleo mo fale nofo faasiliga/(ova faaoga)	(1,239,656)	(994,059)

O tupe totogi mo Sea a le Malo e pei ona ta'ua i luga ua tuuina nei ise faaleoleo mo le faaleleia o falenofu totogi a le Faalapotopotoga. O lea talosaga na faamaonia e le Kapeneta ile (FK 16) 39 aso 25 Oketopa 2016, ina ia taofia tupe totogi mo Sea a le Malo mo tausaga 2013-2014 seia oo ile tausaga 2018-2019, ae tuuina ifo mo lea faamoemoe. O le aofaiga o tupe faaaluina mo le faaleleia o falenofu ua silia lea ma le aofaiga o tupe fa'aleoleo e \$1,182,832 i le aso 30 Iuni 2019 (2018: \$1,398,880).

13. Isi Aitalafu totogi atu

	2020	2019
	\$	\$
Aitalafu mo Auaunaga eseese e lei totogia	68,056	78,431
Faaagaga mo le su'eina o tusi	30,710	30,710
Isi Aitalafu	158,448	168,228
Faaagaga mo faamanuiaga mo le umi o le auunaga a nisi o le Aufaigaluega.	31,475	9,833
Totogi o Nonogatupe ua ova mai	37,767	12,815
Tupe totogi e faamau ai falenofu lisi (bonds)	95,956	98,725
Totogi o Lisi o Falenofu ua ova mai	52,654	48,656
Tului e lei galueaina mai Nonogatupe	3,769,066	3,094,542
<b>Aofai o isi aitalafu totogi atu</b>	<b>4,244,132</b>	<b>3,541,940</b>



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**13. Isi Aitalafu totogi atu (faaauau)**

*Isi aitalafu:*

O isi aitalafu o loo aofia ai faamanuiaga mo aso malolo a le afaigaluega, e lei faaogaina ma ua faamauiina i tau e tusa ma o latou totogi ua iai; o lafoga o faaunegatupe ua taulimaina ae lei totogia i le Matagaluega o Tupe; ma tupe ua mauaina ae e le o mautinoa e, e tauala mai ai ma ua faamauiina o isi aitalafu e lei totogia e le Faalapotopotoga.

*Master card*

O le tapulaa o le faaogaina o le Master Card i le ANZ Bank (Samoa) Ltd, e \$NZ20,000 ma o loo faamaonia e le tupe teu faavaitaimi e \$55,092. O le aitalafu o le Master Card ile aso 30 June 2019 e leai se paleni.

*Faaagaga mo faamanuiaga o le umi ona tautua*

O faaagaga mo faamanuiaga o le umi o tautua e totogiina atu i tagata faigaluega e pei ona aiaia e le Taiala o le Faafocina o Tagata Faigaluega a le Faalapotopotoga.

O faagaga e ao ona faamauiina i le faaiuga o le tausaga e fua i le totogi ua iai ma le umi na tautua ai.

*Tupe totogi e faamau ai Falenofo Lisi*

O tupe nei e totogi ile Faalapotopotoga e le au nofo lisi, e faamau ai o latou falenofo lisi, aua ni mea e faaleagaina i fale ao latou nofoia, e ao ona toe faaleleia pe a mae'a le lisi

**14. Tupe Maua e faasino i tausaga o lumanai.**

					2020	2019
					\$	\$
Tupe Maua ua Taulimaina e faasino ile lumanai					<u>361,204</u>	<u>380,800</u>
	<b>Paleni</b>	<b>Aofaiga</b>	<b>Masina</b>			
	<b>Amata</b>	<b>Faatulaga</b>	<b>Masina</b>	<b>Totoe</b>	<b>Paleni</b>	
(ii) Tau na fa'aleleia ai le falenofo #9	350,000	17,500	1,458	204	297,504	315,000
(iii) Tau na fa'aleleia ai le falenofo #64	70,000	2,100	175	364	63,700	65,800
	<u>420,000</u>	<u>19,600</u>	<u>1,633</u>		<u>361,204</u>	<u>380,800</u>

(i) O le tinoitupe o loo taua i luga sa tauaao iai le Habitat NZ e fesoasoani ile faatinoina ole Poloketi a le ADRA, lea e faamoemoe e faatinoina mo le tolu (3) tausaga amata mai ile Aso 2, Setema 2015 sei ia faagata mai le Aso 2 Setema 2018. O le aofaiga atoa ole tinoitupe pei ona taua mai le Habitat of Humanity e \$109,000 mo le tolu (3) tausaga ua maea nei ona tauaaoina e le Faalapotopotoga.

(ii) O le aofaiga e \$350,000 pei ona taua i luga e faasino tonu i le faaleleia o le falenofo # 9, sa faatinoina e Kereti Ah Ah Liki ma ua faaigoaina i le Ulalei Lodge. O le feagaiga o lenei lisi e 10 tausaga ae \$2,000 i le masina lona totogi.

(iii) O le aofaiga e \$70,000 pei ona taua i luga e faasino tonu i le faaleleia o le falenofo # 64, sa faatinoina e le Kokobanana Bar & Grill ma ua faaigoaina i le mama Janes. O le feagaiga o lenei lisi e 10 tausaga ae \$2,000 i le masina lona totogi.

**15. Tupe totogi mo Sea (Dividends)**

O le Tulafono Faatonutonu o Faalapotopotoga a le Malo (Faatinoina o Galuega ma le Mafai ona Tali Atu) 2001 i le Faalapotopotoga a le malo i parakarafa 6.2.1 (d) ua maioio ai o le lipoti faaletausaga e tataua ona aofia ai le tupe totogi mo sea e se Faalapotopotoga a le malo i le Malo i le tausaga faaletupe e fito tonu iai. I le ma le isi, o le Vaega 7 (parakarafa 25.2), e mana'omia ai se kamupani ona totogi nei tupe e tusa ai o le taiala o tupe totogi mo Sea a le Malo e pei ona fautuaina e le Ofisa Sili o le Matagaluega o Tupe mai lea i taimi lea taimi. Ia Me 2005, sa fautuaina e le Ofisa Sili o le Matagaluega o Tupe e faapea o le matafaioi a Faalapotopotoga a le Malo le totogi o dividends e 50% o tupe mama ua maea ona toesea ai lafoga. I le fonotaga ale Kapeneta ia Aukuso 2018 FK (18) na faatonuina ai le suiga o le dividend ile 35% ua maea ona toesea ai lafoga.

I le Fonotaga a le Kapeneta (FK 16) 39 ile aso 25 Oketopa 2016, sa talia aloaia ai le talosaga a le Faalapotopotoga o Fale a Samoa ina iataofia le tumau mo le vaaitaimi FY 2013/2014 agai ile FY 2018/2019 le totogiina o ia tupe totogi mo Sea ile Malo, ae tuuina ise faaleoleo, mo le faaleleia o Falenofo Mautotogi, e pei ona faaalua ile faamatalaga 12.



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**15. Tupe totogi mo Sea (faaaau)**

	Tupe Faasili		2020		2019	
	\$		\$		\$	
Aofaiga Tauave o tupe totogi mo Sea e lei totogia						
Tausaga Faaletupe: 30 June 2019	35%	1,850,002	-	-	647,501	
30 June 2020	35%	2,123,228	743,130	-	-	
			743,130	647,501	(647,501)	
			<u>743,130</u>	<u>-</u>	<u>-</u>	

Tuina atu i Tupe Faaleoleo (Faamatalaga 12)  
**Aofaiga o Tupe totogi mo Sea e totogi ile Malo**

**16. Meatotino Tumau**

	Fale	Polokalame	Fanua	Taavale	Masini	Meafale	Tagavai	Falenofa	Isi	Aofaiga
	\$	\$	\$	\$	Ofisa	Ofisa	SHC	Lisi	Lisi	\$
<b>Tau o Meatotino</b>										
Aso 1 Iulai 2019	1,687,000	191,802	910,293	757,704	349,102	92,782	9,760	6,801,452	14,592	10,814,487
Faapopoga	-	17,720	-	83,546	56,129	2,040	-	99,730	2,260	261,425
Toesaa	-	-	(56,000)	(80,538)	-	-	-	-	-	(136,538)
<b>Aofaiga Aso 30 Iuni 2020</b>	<b>1,687,000</b>	<b>209,522</b>	<b>854,293</b>	<b>760,712</b>	<b>405,231</b>	<b>94,822</b>	<b>9,760</b>	<b>6,901,182</b>	<b>16,852</b>	<b>10,939,374</b>
<b>Aofaiga Faaaitia o tau o Meatotino</b>										
Aofaiga Aso 1 Iuni 2018	123,005	141,933	-	488,490	243,730	65,806	5,369	996,590	11,267	2,076,190
Faaaitia o tau mo le tausaga	42,175	17,245	-	87,001	41,915	10,875	489	299,333	1,683	500,716
Faaaitia o tau ua aveeseina	-	-	-	-	(30,775)	-	-	-	-	(30,775)
Aofaiga Aso 30 Iuni 2019	165,180	159,178	-	575,491	254,870	76,681	5,858	1,295,923	12,950	2,546,131
Aofaiga Aso 30 Iuni 2019	165,180	159,178	-	575,491	254,870	76,681	5,858	1,295,923	12,950	2,546,131
Faaaitia o tau mo le tausaga	42,175	22,978	-	90,356	46,127	7,888	489	305,828	971	516,812
Faaaitia o tau ua aveeseina	-	-	-	(80,538)	-	-	-	-	-	(80,538)
<b>Aofaiga Aso 30 Iuni 2020</b>	<b>207,355</b>	<b>182,156</b>	<b>-</b>	<b>585,309</b>	<b>300,997</b>	<b>84,569</b>	<b>6,347</b>	<b>1,601,751</b>	<b>13,921</b>	<b>2,982,405</b>
<b>Tau Totoe o Meatotino Tumau</b>										
Aofaiga Aso 30 Iuni 2019	1,521,820	32,624	910,293	182,213	94,232	16,101	3,902	5,505,529	1,642	8,268,356
Aofaiga Aso 30 Iuni 2020	1,479,645	27,366	854,293	175,403	104,234	10,253	3,413	5,299,431	2,931	7,956,969
									2020	2019
									\$	\$

Meatotino Faafaigaluegaa e aofia ai: Falenofa Lisi : 5,299,431 \$ 5,505,529  
Meatotino Tumau: 2,657,538 2,762,827  
Aofaiga: 7,956,969 8,268,356



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	2020	2019
<b>17. Tupe Maua</b>		
<i>(i) Tupe maua mai talosaga ma isi auunaga mo faaunegatupe</i>	\$	\$
Tau o talosaga	26,290	-
Tau o faamaumauga o faaunegatupe	74,397	89,255
Tau o le faagaioioiina o le talosaga	85,321	95,943
Tau o le auunaga mo faaunegatupe	170,642	191,886
Tupe o faasalaga mo faaunegatupe ua le totozia	429,528	395,780
Tau totozi mai mo le tausaga ma le faaauuina o faaunegatupe	267,041	253,911
	<b>1,053,219</b>	<b>1,026,775</b>
<i>(ii) Isi tupe maua</i>		
Tului - teugatupe faavaitaimi	59,148	19,171
Tupe mai veagatupe na maua e faasino ile lumanai (deferred income)	19,596	25,656
Tupe faasili mai le faatauina o meatotino	20,105	-
O isi tupe maua	16,728	38,462
	<b>115,577</b>	<b>83,289</b>
<b>18. Tupe faaoga mo Tagata Faigaluega</b>	<b>2020</b>	<b>2019</b>
<i>Auililiga o tupe alu e patino i tagata faigaluega:</i>	\$	\$
Totogi o le aufaigaluega	1,571,179	1,542,518
Saofaga 8% - NPF	125,695	107,977
Lafoga mo faalavelave faafuasei 1% - ACC	13,341	15,426
	<b>1,710,215</b>	<b>1,665,921</b>
O isi tupe faaalu i le aufaigaluega	523,106	243,692
<b>Aofai o tupe faaoga mo tagata faigaluega</b>	<b>2,233,321</b>	<b>1,909,613</b>
O le aofai o le aufaigaluega a le Faalapotopotoga i le faaiuga o le tausaga e 39 (2018: 38). O isi tupe faaalu i tagata faigaluega e aofia ai le totogi o faamanuiaga o livi mo le umi ona tautua, faamanuiaga o le ritaea, alauni mo le tauaveina o tiute faaopopo ma totogi o pili o aoga a le aufaigaluega pea faamanuiaina faatasi ma le ponesi.		
<b>19. Tupe faaoga mo auunaga eseese ile faaogaina o fale</b>	<b>2020</b>	<b>2019</b>
<i>Auililiga o tupe alu i auunaga eseese ile faaogaina o fale</i>	\$	\$
Eletise	42,572	44,963
Suavai	1,920	3,113
Lisi	57,044	57,324
Telefoni	47,694	43,449
<b>Aofai o tupe faaoga mo auunaga eseese ile faaogaina o fale</b>	<b>149,230</b>	<b>148,849</b>
<b>20. Tupe faaoga mo galega faa-ofisa</b>	<b>2020</b>	<b>2019</b>
<i>Auililiga o tupe faaogai galuega faa-ofisa</i>	\$	\$
Faasalalaua ma faalauiloa	11,801	20,899
Alauni	34,573	28,390
Mataupu a le Ofisa	327,784	129,309
Pepa, Lomiga ma Isi	20,275	18,440
Inisua	23,753	27,036
Galuega lipea ma faaleleia	198,865	198,095
Faaogaina o Taavale	52,138	70,115
A'otauina o le aufaigaluega ma fonotaga	65,108	128,866
<b>Aofai o tupe faaoga mo galuega faa-ofisa</b>	<b>734,297</b>	<b>621,150</b>
<b>21. Tului o Nonogatupe</b>	<b>2020</b>	<b>2019</b>
<i>Auililiga o tului mo nonogatupe:</i>	\$	\$
Tului - i luga o Ovatoilo (Overdraft)	64,870	71,739
Tului - Nonogatupe Faletupe Tutotonu o Samoa (CBS)	93,701	155,205
Tului - Nonogatupe UTOS	292,048	371,018
Tului - Nonogatupe SCB	89,774	268,284
Tului - Nonogatupe NPF	376,747	-
<b>Aofaiga o tului mo nonogatupe</b>	<b>917,140</b>	<b>866,246</b>

O tului i luga o le Ovatoilo ua aofia i tului o nonogatupe ina ia o gatusa ma le folasia o le Ovatoilo i Tala o Tupe, o se vaega o nonogatupe, i lona uiga moni.



**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA  
FAAMATALAGA E FAAMANINO AI TALA O TUPE  
MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2020**

**22 Vaevaeina o Tala o Tupe a le Matagaluega i ana Auaunaga taua**

Mo faamoemoega tau le Pulega, ua faatulaga ai le Tala o Tupe a le Faalapotopotoga, i lalo o Vaega tetele e lua, o lana auaunaga e faapea;

**i) Faaunegatupe**

O le vaega o Faaunegatupe o loo faafoeina faaunegatupe i le mamalu ole atunuu e fesoasoani ai i le fausiaina ma le faaleleia o maota ma laoa o le atunuu, aemaise lava le vaega lima vaivai.

**ii) Falenofu Mautotogi**

Ua saunia foi e le Vaega o Falenofu mautotogi, ni Falenofu lelei i se tau talafeagai ma gafatia e le mamalu o le atunuu, i Vaiala & Taumeasina, Fagalii-uta ma Motootua.

Ua faaalua atu e le folasaga i lalo, ia tulaga o tupe maua, tupe faaaoga, tupe mama poo le gau, meatotino ma aitalafu i lalo o ia Auaunaga e lua, a le Faalapotopotoga;

	<b>Faaunegatupe Falemautotogi Tuufaatasiga</b>		
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Tupe Maua</b>	<b>7,524,359</b>	<b>677,978</b>	<b>8,202,337</b>
<b>Tupe Faaaoga</b>			
Totogi o le su'eina o tusi	26,104	4,606	30,710
Faaititia o Tau o Meatotino tumau	210,013	306,799	516,812
Totogi ma tupe faaaoga mo Faatonu	81,512	14,384	95,896
Tupe faaaoga mo Tagata Faigaluega	2,146,457	86,864	2,233,321
Tupe faaaoga mo auaunaga eseese ile faaaogaina o fale	126,846	22,384	149,230
Tupe faaaoga mo galega faa-ofisa	624,152	110,145	734,297
Faaagaga mo aitalafu e faaono lē totogi maia	1,384,495	17,208	1,401,703
Tului Totogi atu mo Nonogatupe	858,954	58,186	917,140
<b>Aofaiga Tupe Faaaoga</b>	<b>5,458,533</b>	<b>620,576</b>	<b>6,079,109</b>
<b>Tupe Mama</b>	<b>2,065,826</b>	<b>57,402</b>	<b>2,123,228</b>
Tupe Faaaoga mo le faatauina o meatotino tumau	159,435	101,990	261,425
Meatotino Tumau	2,654,607		2,654,607
Atinae o Meatotino		5,302,362	5,302,362
Aofaiga Meatotino Tumau	55,414,180	6,944,870	54,205,871
Aitalafu	25,944,965	1,287,373	20,459,257
	<b>29,469,215</b>	<b>5,657,497</b>	<b>33,746,614</b>
<b>Tupe Faavae ma Tupe Faaleoleo;</b>			
Tupe Faavae	17,500,000	3,088,000	20,588,000
Tupe Faaleoleo	9,896,245	4,642,467	14,538,712
<b>Aofaiga Tupe Faavae ma Tupe Faaleoleo</b>	<b>27,396,245</b>	<b>7,730,467</b>	<b>35,126,712</b>

**23 Fefaatauaiga Vavalalata Fesoota'i (Related Party Transactions)**

**i) Totogi ma tupe faaaoga mo faatonu**

O totogi ma isi tupe faaaoga mo Faatonu e \$95,896 (2019: \$96,473) sa totogi i le tausaga e aofia ai lafoga, alauni o le auai i fonotaga, taumafataga o fono, meaalofa ma faamanuiaga mo Faatonu ua mae'a la latou auaunaga faapea ma isi.

O totogi ma alauni mo fonotaga a faatonu e faapea:

Taitaifono	- Totogi i le tausaga \$22,500	(2019 : \$22,500)
Faatonu	- Totogi i le tausaga \$18,000	(2019 : \$18,000)



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**23 Fefaatauaiga Vavalalata Fesoota'i (Related Party Transactions) (faaaauu)**

	2019	2018
<i>Tupe faaaoga mo faatonu ma le pulega</i>	\$	\$
<i>Totogi i faatonu</i>	88,033	87,413
Isi tupe faaalu i faatonu	7,863	9,060
<b>Aofai o totogi ma tupe faaaoga mo faatonu</b>	<b><u>95,896</u></b>	<b><u>96,473</u></b>
<b>ii) Tupe faaaoga mo le pulega</b>		
<i>Totogi o le pulega i le tausaga:</i>		
Totogi ma faamanuiaga faavaitaimi	649,355	632,772
<i>Saofaga a le Faalapotopotoga ile:</i>		
Faalapotopotoga o Faaputugatupe mo le Manuia o Tagata Nuu o Samoa	51,948	44,294
Faalapotopotoga o Tau i Faalavelave Faafuasei	6,494	6,328
	<b><u>707,797</u></b>	<b><u>683,394</u></b>

**iii) O aiaiga o fefaatauaiga ma e vavalalata ma fesootai**

O fefaatauaiga ma e vavalalata ma fesootai sa faatautaia i tau talafeagai i le maketi i aiaiga faapisinisi masani.

**24. Mataupu Faaletupe**

O le vaega lenei e folasia ai le auivi i le feagai ai o le Faalapotopotoga ma faafitauli faaletupe ma faamatala ai metotia sa faaaogaina e le pulega e pulea ma mataituina ai ia faafitauli. O faafitauli ogaoga e aofia ai aitalafu, tau talafeagai, tau i le maketi, o le faaliutupeina o aitalafu ma faafitauli o galuega faatino.

**a) Faafitauli o aitalafu**

O le faafitauli o aitalafu e faasino i le le tologiina e le paaga o lana aitalafu, ua le tusa ai ma tuutuga, ua iu ai ina pa'i tupe maua a le Faalapotopotoga.

Ua faaaoga e le Faalapotopotoga taiala aiaia e filifili ai paaga e totogi aitalafu lelei ma tapa ia fanua ma fale e faamau ai aitalafu ia foia ai tupe pa'i e afua mai i aitalafu le tologia. O loo mataituina pea e le Faalapotopotoga tau o faatinoga o aitalafu i ana paaga ma faaaogaina faasiliga mai fefaatauaiga e faasafua i paaga ua taliaina. O faafitauli o faaunegatupe o loo mataituina e le Vaega e Pulea Faaunegatupe ma le Vaega o Tulafono i le faia o iloiloga ma sailiga faaaauu e iloa tino ai tulaga o loo iai ma poo mulimulitai i taiala faatulagaina a le Faalapotopotoga.

**e) Tau talafeagai**

O loo faamauina mataupu faaletupe io latou tau talafeagai

**i) Faafitauli i le maketi**

O faafitauli i le maketi o le fesuiga o tau, e pei o tau o tului, tau o saofoga, o tau o tupe mai fafo ma le faasafuaina o aitalafu (e le fesootai ma suiga a e o loo faatinoina ia suiga) e afaina ai tupe maua a le Faalapotopotoga ma aofai o mataupu tau tupe o loo taulimaina. O le sini atu o le pulea o faafitauli o le maketi o le puleaina ma le faatonutonuina o ia faafitauli o le maketi, ia faatumauina i totonu o tuaoi e taliaina, ao agai atu e faateleina tupe maua mai.

**o) Faafitauli i le faaliu tupeina o aitalafu faaletonu**

O le matafaioi patino a le Komiti Faatonu le faavaeina o fuafuaga ma Aiaiga Taiala e gafa taulimaina ai faafitauli i le faaliu tupeina o aitalafu faaletonu, faapea le faatupeina o manaoga o le Faalapotopotoga i taimi pupuu ma taimi umi.

O le puleaina o le faafitauli i le faaliu tupeina o aitalafu faaletonu, o le faaputuina o tupe faaleoleo, ma le lava o tupe e tapa iai mai faaletupe ma tupe nono faaleoleo faapea le mataituina faaaauu o tupe fetafeai ma fuafua mo le lumanai ma faafetaui i teugatupe ma aitalafu o loo iai faavaitaimi.

**u) Faafitauli i galuega faatino**

O faafitauli i galuega faatino o faafitauli e gau ma pa'u ai tupe ona o aafiaga tau lotoifale po'o aafiaga i tua atu o galuega faatino e alia'e mai ona o mafuaaga eseese e aafia ai le Faalapotopotoga i mataupu faaletupe, faagasologa o galuega, o



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**24. Mataupu Faaletupe (faaauau)**

**u) Faafitauli i galuega faatino (faaauau)**

tagata faigaluega, tekonalosi faaonaponei ma aafiaga mai fafo e ese mai faafitauli o aitalafu, maketi ma le faaliu tupeina o aseta e pei o vaega ia e afua mai i tulafono ma aigaiga ua faatulagaina ma taliaina i tulaga faapulega aoa.

O le naunautauga o le Faalapotopotoga o le puleaina lea o faafitauli i galuega faatino ina ia faapaleni le faaititiu o tupe maumau ma le tauleagaina o le Faalapotopotoga, ma le talafeagai o tau o galuega e mana'omia ma foia ai le faia o siaki ma tulaga e mulimuli ai le faatinoga o galuega, e faaono taofiofi ai le sonasonā ma le taumafai e faia mea lelei ma aoga.

O le matafaioi atu mo le atinaeina ma le faatinoina o auala e faafoeina ai faafitauli o galuega faatino, e tuuina atu lea i pulega sinia i totonu o vaega taitasi o le Faalapotopotoga.

**25 Fuafuaga ua tāmauina**

**a) Lisi**

**(i) Meilin & Bill Choi**

E le sili atu ma le tasi le tausaga

Faatapulaa i le maea o le tasi le tausaga ae le sili atu ma le lima tausaga

2020

\$

27,600

110,400

138,000

2019

\$

27,600

110,400

138,000

**(ii) Samoa Land Corporation**

E le sili atu ma le tasi le tausaga

Faatapulaa i le maea o le tasi le tausaga ae le sili atu ma le lima tausaga

8,280

33,120

41,400

8,280

33,120

41,400

**(iii) Matagaluega o Punaoa Faalenature ma le Siosiomiaga**

E le sili atu ma le tasi le tausaga

Faatapulaa i le maea o le tasi le tausaga ae le sili atu ma le lima tausaga

2,500

10,000

12,500

2,500

10,000

12,500

**(iv) Samoa Land Corporation**

E le sili atu ma le tasi le tausaga

Faatapulaa i le maea o le tasi le tausaga ae le sili atu ma le lima tausaga

575

2,300

2,875

728

2,912

3,640

**(v) Samoa National Provident Fund**

E le sili atu ma le tasi le tausaga

**Aofaiga o Lisi ua tāmauina**

15,180

209,955

8,855

204,395

**Faamatalaga o Lisi**

O le tau aofai uma o lisi e 4 e \$209,955 ile maea ai ole 5 tausaga. E leai se faamoemoe e faatauina nei fanua ma fale lisi ile maea ai ole taimi faatulagaina o lisi ma ole tau aofai foi e le tele pe a faatusatusa i lisi tetele. O le a le faaogaina Taiala ma Faigafaavae a le Sosaiete o Tausi Tusi ona o tulaga ia.

**(i) Meilin & Bill Choi**

O Me 2016 na amata lisiina ai le fogafale lona lua o le fale o Meilin & Bill Choi lea e sosoo ma le Ofisa Autu ona ua utiuti le avanoa ole ofisa autu. O loo lisiina nei le fogafale lona lua atoa ile tau e \$2,300 (e aofia ai le Vagst) i le masina.

**(ii) Samoa Land Corporation**

O le lala i Savaii ua siitia ifo nei ile fogafale lona lua ole Maketi Fou i Salelologa e lisi ai amata ia Iuni 2016, ile tau e \$690 ile masina.

**(iii) Matagaluega o Punaoa Faalenature ma le Siosiomiaga**

O loo totogiina e le Faalapotopotoga le \$2,500 ile tausaga ile MNRE mo le lisiinao fanua ole Malo o loo tutu ai falemautotogi e 73 le aofaiga.

**(iv) Samoa Land Corporation**

O le 2019 na amata ai le lisi ole fanua a le Faalapotopotoga i Salelologa Savaii ma le Faalapotopotoga o Fanua o Samoa i le \$728 ile tausaga.

**b) Fuafuaga mo meatotino ma isi Fuafuaga ua tāmauina**

E le o silafia e le Komiti Faatonu ni fuafuaga e faataunuu ua tāmauina e le o aofia i le Tala o Tupe i le tausaga faaiuna 30 Iuni 2020. (2019: \$0).

**26 Tupe e faaono totogi ile lumanai**

E le o silafia e faatonu ile faaiuga o le tausaga ni mata'upu e faaono tula'i mai ai ni tupe e faaono totogi ile lumanai (2019 : \$0)



**SAMOA HOUSING CORPORATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2020**



**SAMOA HOUSING CORPORATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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## AUDIT OFFICE

### REPORT OF THE AUDIT OFFICE

#### TO THE GOVERNING BODY IN CHARGE OF GOVERNANCE – SAMOA HOUSING CORPORATION

##### **Audit Opinion**

We have audited the accompanying Financial Statements of the Samoa Housing Corporation which comprise the Statement of Financial Position as at 30 June 2020, the Statements of Financial Performance, Changes in Equity and Cash Flows for the year then ended, a Summary of Significant Accounting Policies and Other Explanatory Notes. The Accounting Firm of Ah Chong, Chartered Accountants, assisted in the audit. The Engagement Partner on the audit resulting in this Independent Auditor's Report is Su'a Rimoni Ah Chong.

In our opinion, the financial statements give a true and fair view of the financial position of the Samoa Housing Corporation as at 30 June 2020, and of its financial performance, changes in equity and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS).

##### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of financial statements in Samoa, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

##### **Responsibilities of Those Charged with Governance for the Financial Statements**

Directors and Management are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as directors and management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors, either intend to liquidate the Corporation or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

##### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with these International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





**AUDIT OFFICE**

*Please address all correspondences  
to the Controller and Auditor General*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors and management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures, are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors and Management regarding, among other matters, the significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

We have obtained all the information and explanations that we have required. In our opinion the Corporation has kept proper accounting records, as far as it appears from our examination of them and the financial statements of the Corporation also provide in the prescribed manner the information required by the Housing Corporation Act 2010 and the Public Bodies (Performance and Accountability) Act 2001.

Our audit was completed on the 08<sup>th</sup> October 2020 and our opinion is expressed as at that date.

Apia, Samoa  
16 October 2020

Jaslyn T. Mariner-Leota  
**ASSISTANT CONTROLLER AND AUDITOR GENERAL**



**SAMOA HOUSING CORPORATION  
CERTIFICATION BY DIRECTORS  
FOR THE YEAR ENDED 30 JUNE 2020**

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We certify that the attached financial statements for Samoa Housing Corporation comprising of the statement of financial position, statement of financial performance, statement of changes in equity, statement of cash flows and note to financial statements for the year ended 30 June 2020:

- a) give a true and fair view of the matters to which they relate; and
- b) have been prepared in accordance with International Financial Reporting Standards; and
- c) comply with the Public Finance Management Act 2001 and Companies Act 2001 in relation to the form or content of financial statements made under the Public Bodies (Performance and Accountability) Act 2001 (amendments 2015).

We are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorize the attached financial statements for issue on 08 / 10 / 20 on behalf of the directors of the Samoa Housing Corporation.



*Signature*

*Tuilaepa Eti Faolotoi*  
**CHAIRMAN**  
Samoa Housing Corporation  
Apia, Samoa  
08 / 10 / 2020



*Signature*

*Tuialii Ropeti Chan Cheuk*  
**DIRECTOR**  
Samoa Housing Corporation  
Apia, Samoa  
08 / 10 / 2020



**SAMOA HOUSING CORPORATION  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2020**

	Notes	2020 \$	2019 \$
<b>ASSETS</b>			
Cash and cash equivalents	4	6,279,380	670,521
Other debtors and prepayments	5	77,601	40,640
Loans portfolio	7	48,040,604	45,225,382
Rentals portfolio	6	4,496	972
Property, plant and equipment	16	2,657,538	2,762,827
Investment Properties	16	5,299,431	5,505,529
<b>TOTAL ASSETS</b>		<b><u>62,359,050</u></b>	<b><u>54,205,871</u></b>
<b>LIABILITIES</b>			
Other creditors and accruals	13	4,244,132	3,541,940
Deferred income	14	361,204	380,800
Land loan deposit		55,479	27,273
Dividend payable	15	743,130	-
Borrowings	9	21,828,393	16,509,244
<b>TOTAL LIABILITIES</b>		<b><u>27,232,338</u></b>	<b><u>20,459,257</u></b>
<b>NET ASSETS</b>		<b><u>35,126,712</u></b>	<b><u>33,746,614</u></b>
<b>CAPITAL AND RESERVES</b>			
Paid up capital	3	20,588,000	20,588,000
General reserve fund	10	10,693,751	9,313,653
Asset revaluation reserve	11	806,557	806,557
Reserve for Rental units repairs and construction	12	3,038,404	3,038,404
<b>TOTAL CAPITAL AND RESERVES</b>		<b><u>35,126,712</u></b>	<b><u>33,746,614</u></b>

*This statement is to be read in conjunction with the accompanying notes to the financial statements on pages 7 to 18.*

On behalf of the Board of Directors;



**Director**



**Director**

Date: 08 / 10 / 2020

Date: 08 / 10 / 2020



**SAMOA HOUSING CORPORATION  
STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	2020 \$	2019 \$
<b>INCOME</b>			
Interest on loans		6,376,376	6,021,214
Loan fees	17 (i)	1,053,219	1,026,775
Rental income	6	657,165	647,634
Other income	17 (ii)	115,577	83,289
<b>TOTAL INCOME</b>		<u>8,202,337</u>	<u>7,778,912</u>
<b>EXPENSES</b>			
Audit fees		30,710	33,720
Depreciation	16	516,812	500,716
Directors fees and expenses	23 (i)	95,896	96,473
Personnel costs	18	2,233,321	1,909,613
Occupancy costs	19	149,230	148,849
Administration expenses	20	734,297	621,150
Doubtful debts	6 & 8	1,401,703	1,752,143
Interest on borrowings	21	917,140	866,246
<b>TOTAL EXPENSES</b>		<u>6,079,109</u>	<u>5,928,910</u>
<b>NET PROFIT</b>		<b>2,123,228</b>	<b>1,850,002</b>
<b>TRANSFER TO GENERAL RESERVE</b>	10	<u>(2,123,228)</u>	<u>(1,850,002)</u>
		<u>\$Nil</u>	<u>\$Nil</u>

*This statement is to be read in conjunction with the accompanying notes to the financial statements on pages 7 to 18.*



**SAMOA HOUSING CORPORATION  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	Capital \$	General Reserve Fund \$	Asset Revaluation Reserve \$	Reserve for Rental units Repairs \$	Total \$
<b>Balance at 30 June 2018</b>		20,588,000	8,111,152	806,557	2,390,903	31,896,612
Profit for the period		-	1,850,002	-	-	1,850,002
Less: Dividend provided	15	-	(647,501)	-	-	(647,501)
Transfer from Dividend payable	12	-	-	-	647,501	647,501
<b>Balance at 30 June 2019</b>		<u>20,588,000</u>	<u>9,313,653</u>	<u>806,557</u>	<u>3,038,404</u>	<u>33,746,614</u>
Profit for the period		-	2,123,228	-	-	2,123,228
Less: Dividend provided	15	-	(743,130)	-	-	(743,130)
<b>Balance at 30 June 2020</b>		<u>20,588,000</u>	<u>10,693,751</u>	<u>806,557</u>	<u>3,038,404</u>	<u>35,126,712</u>

*This statement is to be read in conjunction with the accompanying notes to the financial statements on pages 7 to 18.*



**SAMOA HOUSING CORPORATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	2020 \$	2019 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from customers		21,452,002	20,981,870
Cash paid to customers		(14,882,950)	(17,839,423)
Cash paid for salaries and wages		(2,128,298)	(1,893,361)
Cash paid for other expenses		(2,868,106)	(1,058,766)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<u><b>1,572,648</b></u>	<u><b>190,320</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest from investments		11,028	19,171
Purchases of properties, plant & equipment		(256,826)	(669,688)
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>		<u><b>(245,798)</b></u>	<u><b>(650,517)</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from NPF loan		11,880,000	3,000,000
Net repayments of loans		(7,533,121)	(2,065,910)
Interest on overdraft facility		(64,870)	(71,739)
<b>NET CASH INFLOW(OUTFLOW) FROM FINANCING ACTIVITIES</b>		<u><b>4,282,009</b></u>	<u><b>862,351</b></u>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>5,608,859</b>	<b>402,154</b>
Cash and cash equivalents at beginning of year		670,521	268,367
<b>CASH AND CASH EQUIVALENTS AT YEAR END</b>		<u><b>6,279,380</b></u>	<u><b>670,521</b></u>
<i>Represented by :</i>			
Cash and cash equivalents	4	6,279,380	670,521
<b>CASH AND CASH EQUIVALENTS AT YEAR END</b>		<u><b>6,279,380</b></u>	<u><b>670,521</b></u>

*This statement is to be read in conjunction with the accompanying notes to the financial statements on pages 7 to 18.*



**SAMOA HOUSING CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**1. General Information**

The Housing Corporation was established on May 1990 by an act of the legislature (Housing Corporation of Samoa Act 1989). The new legislation, Public Bodies (Performance and Accountability) Act 2001 overrules the initial Act. However, review of the Housing Corporation Act 1989 was approved by Parliament in 2010 as Housing Corporation's Act 2010 and is now enacted. The main purpose of the Corporation is to improve housing and living conditions of lower moderate income persons and families by lending monies on mortgage or other securities to assist to build, extend, renovate or purchase land for the purpose of building a home thereon.

The Cabinet at its meeting in May 2013 approved the transfer of Government Rental Portfolio under the Ministry of Work, Transport & Infrastructure to the Samoa Housing Corporation to operate as commercial rental properties.

The Corporation's operations are directed by a 5 - member board of directors. The Board are all appointed members from the private sector.

**2. Statement of Significant Accounting Policies**

Set out below is a summary of significant accounting policies adopted by the corporation in the preparation of its financial statements.

**a) Statement of compliance**

These financial statements have been prepared in accordance with the requirements of the Public Finance Management Act 2001 which requires the adoption of International Financial Reporting Standards issued by the 'International Accounting Standards Board (IASB). These financial statements comply with International Financial Reporting Standards, including the new IFRS 9 - Financial Instruments; and IFRS 15 - Revenue from Contracts with Customers, which came into effect for reporting periods beginning on or after 1 January 2018, and IFRS 16 - Leases, which came into effect for all reporting periods beginning on or after 1 January 2019. In accordance with section 91 of the Public Finance Management Act 2001, Samoa Housing Corporation is designated as a Public Body, therefore it must also satisfy the reporting requirements under the Public Bodies (Performance & Accountability) Act 2001.

**b) Basis of preparation**

The financial statements are prepared on the basis of historical costs except for land and building which have been revalued. Reporting financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period and future periods.

**c) Comparative information**

Comparative information has been restated where necessary to achieve consistency in disclosure with current financial year amounts.

**d) Functional and presentation currency**

The financial statements are presented in Samoan Tala (SAT\$), which is the corporation's functional currency and all values presented in Samoan Tala have been rounded to the nearest Tala.

**e) Foreign currency**

Transactions in foreign currency are translated to Samoan tala at the foreign exchange rate ruling at the date of the transaction. Amounts receivable and payable denominated in foreign currencies are translated at the rates of exchange ruling at balance sheet date. Foreign exchange differences arising on translation are recognized in the statement of financial performance.

**f) Bad debts and provision for doubtful loans**

***Specific provision***

The Corporation conducts a yearly review of individual loans accounts to recognize impairment on those loans with reasonable doubt that not all the principal and interest can be recovered in accordance with terms and conditions of the loan agreement. The general mode used is consistent with that in IFRS 9. Bad debts are written off against the provision for doubtful debts in the period in which they are identified as unrecoverable.



**SAMOA HOUSING CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**2. Statement of Significant Accounting Policies (cont'd)**

**f) Bad debts and provision for doubtful loans (cont'd)**

***General provision***

The Corporation also take into account the fact that a portion of receivable balances may not be recovered due to unforeseen circumstances. Therefore, it may be prudent to create a general allowance for doubtful debts in addition to the specific allowance. The general allowance is calculated on the basis of past experience concerning recoverability of debts.

**g) Revenue recognition**

***Interest income***

Interest income on loans and investments are recognized on accruals basis. Interest on impaired loans in the recoveries portfolio (in litigation) are recognized only when income is received.

***Loan fees***

Loan fees are recorded when they are earned. Fees on impaired loans in litigation are recognized only when income is received.

***Rental income***

Rental income from investment properties is recognized on a straight-line basis over the term of the relevant operating lease.

**h) Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at bank and on hand and short term deposits with maturities less than one year, and share units at UTOS Trust.

**i) Loans and other receivables**

Loans and other receivables are recorded at fair value after providing for bad and doubtful debts or credit losses. At the end of each reporting period, the carrying amounts of loans and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognized immediately in the statement of financial performance.

**j) Fair value estimation**

Fair value is determined as follows:

- Cash assets are carried at fair value;
- Receivables are carried at book value, which is the best estimate of fair value as they are settled within a short period;
- Loans are net of provisions for impairment.

**k) Financial assets**

The Corporation classifies its financial assets in the following categories; loans & receivables and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

***Loans and receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market.

***Available-for-sale financial assets***

Available-for-sale financial assets are non-derivatives that are either designated in this category or not categorized in any of the other categories.

**l) Provisions**

A provision is recognized in the statement of financial position when the Corporation has a present legal or constructive obligation as a result of past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.



**SAMOA HOUSING CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**2. Statement of Significant Accounting Policies (cont'd)**

**m) Accounts and other payables**

Accounts payable and other payables are recognized at cost and represent liabilities for goods and services provided to the corporation before the end of the financial year that are unpaid and arise when the corporation becomes obliged to make future payments in respect of the purchase of these goods and services.

**n) Property, plant and equipment**

Items of property, plant and equipment are measured at cost and/or valuation less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the values of assets less their residual values over their estimated useful lives, using the straight-line method. All direct costs attributable to acquisition of assets have been capitalized. The following rates are used for the depreciation of property, plant and equipment:-

Building	2.5%
Motor vehicles	20%
Office furniture	20%
Office equipment	10% & 33%
Computer software	33%
SHC Logo	5%
Rental units	3% & 5%
Rental others	33%

**o) Dividends**

Dividends are recognized as a liability in the period in which they are due and payable pursuant to the Public Bodies (Performance & Accountability) Regulations 2002. However, pursuant to Cabinet approval FK (16) 39 dated 25 October 2016, the dividend relating to 2013 through to 2019 were retained and transferred to a reserve for the repairing of rental units of the Corporation.

**p) Borrowing costs**

All borrowing costs are recognized in the statement of financial performance in the period in which they are incurred.

**q) Employee benefits**

The corporation contributes towards the Samoa National Provident Fund, a defined contribution plan in accordance with local legislation and to which it has no commitment beyond the payment of contribution. Obligations for contributions to the defined contribution plan are recognized immediately in the statement of financial performance.

Liabilities for employees' entitlements to salaries and wages, annual leave and other current employee entitlements (that are expected to be paid within twelve months) are accrued at undiscounted amounts, and calculated at amounts expected to be paid as at reporting date.

**r) Taxation**

The Corporation is exempt from tax under section 51 of the Housing Corporation Act 2010.

**s) Leases**

Lessor leases are treated as finance leases where the term of the lease represent a substantial part of the life of the asset and there is an option to buy, at the end of the lease and ownership passes. For all Lessee leases the Right of use asset, and the related lease liability are taken up at initial recognition at present value of the lease liability over the lease term, and then the liability payments are allocated between interest and liability reduction while the asset is depreciated over the term of the lease. The exceptions are, when the lease term is 12 months or less or the values involved are small, and where rentals are recognised on the straight line basis.

**t) Investment Properties**

Investment properties are properties held to earn rentals or for capital appreciation. Rental Units of the Corporation are accounted for as investment properties and depreciated in accordance with the useful lives of the properties. They are initially recognised at cost and valued using the cost model.



**SAMOA HOUSING CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

<b>3. Authorized and Paid up Capital</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Authorized and paid up capital (10,000,000 shares of \$1 each)	10,000,000	10,000,000
Additional paid up capital (7,500,000 shares of \$1 each)	7,500,000	7,500,000
Additional capital - Government housing	3,088,000	3,088,000
<b>Total capital (Government of Samoa)</b>	<b><u>20,588,000</u></b>	<b><u>20,588,000</u></b>

The authorized capital of the Corporation can only be subscribed to by the Government of Samoa as per section 22 of the Housing Corporation Act 2010. Government housing is the total value of 73 Government rental houses transferred to Samoa Housing Corporation as per Cabinet approval under section 32 of the Housing Corporation Act 2010.

<b>4. Cash and Cash Equivalents</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Term deposit &amp; Share Units</b>		
ANZ Bank (Samoa) Ltd - Term Deposit	55,905	55,091
Unit Trust of Samoa (UTOS) - Share Units	<u>2,028,582</u>	<u>300,000</u>
	<b>2,084,487</b>	<b>355,091</b>
<b>Cash at bank and on hand:</b>		
ANZ Bank (Samoa) Ltd	122,291	19,819
ANZ Bank (Samoa) Ltd - ADRA	115,025	22,195
National Bank of Samoa	48,022	12,849
Samoa Commercial Bank	1,144,449	181,855
Samoa Commercial Bank - Rental Properties	1,193,332	37,816
Bank South Pacific	1,168,117	37,241
Bank South Pacific - Rental Properties	401,057	1,055
Petty Cash Fund	2,600	2,600
<b>Total cash and cash equivalents</b>	<b><u>6,279,380</u></b>	<b><u>670,521</u></b>

**Term deposit details:**

**ANZ Bank (Samoa) Ltd**

Term : 1 Month  
Interest rate : 1.5%  
Maturity date : 12 July 2020

Term deposit at ANZ Bank is used to secure master card.

**Share Units details;**

**Unit Trust of Samoa**

Number of Units : 1,202,991  
Unit price : \$1.67

<b>5. Other Debtors and Prepayments</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Savaii Office Bond	600	600
Back up Storage Bond	220	220
Prepayments	28,662	39,820
Accrued revenue	48,119	-
<b>Total other debtors and prepayments</b>	<b><u>77,601</u></b>	<b><u>40,640</u></b>

<b>6. Rental Portfolio</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Opening balance	5,720	9,443
Add: Total rent charged for the year	<u>657,165</u>	<u>647,634</u>
	662,885	657,077
Less: Rental payments	(583,780)	(602,701)
Rental payments receive in advance	<u>(52,654)</u>	<u>(48,656)</u>
	26,451	5,720
Less: Provision for doubtful rental	<u>(21,955)</u>	<u>(4,748)</u>
<b>Net rental portfolio</b>	<b><u>4,496</u></b>	<b><u>972</u></b>
<b>Provision for Doubtful Debts Rental</b>		
Balance at the beginning of the year	4,748	7,838
Less: Additional (Recovery) doubtful debts for year	<u>17,207</u>	<u>(3,090)</u>
<b>Balance at year end</b>	<b><u>21,955</u></b>	<b><u>4,748</u></b>



**SAMOA HOUSING CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

<b>7. Loans Portfolio</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Total loans portfolio as at year end	60,414,479	56,246,340
Less: Provision for doubtful loans ( <i>refer to note 8 below</i> )	<u>(12,373,875)</u>	<u>(11,020,958)</u>
<b>Net loans portfolio</b>	<b><u>48,040,604</u></b>	<b><u>45,225,382</u></b>

Loans are recognized at their recoverable values, after assessing provisions for impairment. Loans are restructured when the borrower is granted concession due to continuing difficulties in meeting the original terms and conditions.

<b>8. Provision for Doubtful Debts Lending</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Balance at the beginning of the year	11,020,958	9,303,897
Add: Additional provision	<u>1,384,496</u>	<u>1,755,233</u>
	12,405,454	11,059,130
Less: Write offs charged against provision	<u>(31,579)</u>	<u>(38,172)</u>
<b>Balance at year end</b>	<b><u>12,373,875</u></b>	<b><u>11,020,958</u></b>

<b>9. Borrowings</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Loans:</b>		
<i>Central Bank of Samoa</i>		
(i) Loan 1	771,688	1,115,876
(ii) Loan 2	746,402	1,020,725
(iii) Loan 3	1,146,028	1,515,010
(iv) Loan 4	<u>3,034,729</u>	<u>3,340,119</u>
<b>Total</b>	<b><u>5,698,847</u></b>	<b><u>6,991,730</u></b>
<i>Unit Trust of Samoa</i>		
(i) Loan	4,440,598	4,567,430
<i>Samoa Commercial Bank</i>		
(i) Loan	-	4,950,084
<i>Samoa National Provident Fund</i>		
(i) Loan	11,688,948	-
<b>Total borrowings</b>	<b><u>21,828,393</u></b>	<b><u>16,509,244</u></b>

**Loan details:**

**Central Bank of Samoa**

(i) Loan 1:  
Term : 10 years  
Interest rate : 3%  
Monthly repayment : \$33,185  
Security : Government support

(ii) Loan 2:  
Term : 10 years  
Interest rate : 3%  
Monthly repayment : \$26,717  
Security : Government support

**Unit Trust of Samoa**

(i) Loan:  
Term : 20 years  
Interest rate : 6%  
Monthly repayment : \$32,220  
Security : Government guarantee

(iii) Loan 3:  
Term : 10 years  
Interest rate : 3%  
Monthly repayment : \$36,226  
Security : Government support

(iv) Loan 4:  
Term : 15 years  
Interest rate : 1%  
Monthly repayment : \$29,925  
Security : Government support

**Samoa National Provident Fund**

(i) Loan:  
Term : 20 years  
Interest rate : 6%  
Monthly repayment : \$85,975  
Security : 1st mortgage over property at Matafele.  
Lot 945, Plan 6399 plus leasehold properties  
at Fagalii, Vaiala and Motootua.



**SAMOA HOUSING CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

<b>10. General Reserve Fund</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Opening reserve fund balance	9,313,653	8,111,152
Transfer from statement of financial performance	2,123,228	1,850,002
Less: Dividend provided	<u>(743,130)</u>	<u>(647,501)</u>
<b>Total general reserve fund</b>	<b><u>10,693,751</u></b>	<b><u>9,313,653</u></b>

Section 29 of the Housing Corporation Act 2010 requires the Corporation to establish and maintain a general reserve fund.

**11. Assets Revaluation Reserve**

Description	Original	Acc.dep at	Revalued		2020	2019
	cost	31/07/2015	Net Amount	Amount		
	\$	\$	\$	\$	\$	\$
Land	412,000	-	412,000	637,000	225,000	225,000
Building	1,453,161	(347,718)	1,105,443	1,687,000	581,557	581,557
	<u>1,865,161</u>	<u>(347,718)</u>	<u>1,517,443</u>	<u>2,324,000</u>	<u>806,557</u>	<u>806,557</u>

A valuation of land and building was made on 16 July 2015 by a licensed valuer and has increased the revaluation reserve from \$321,182 in 2015 to \$806,557.

**12. Reserve for Rental units Repairs and Renovations**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Opening balance	3,038,404	2,390,903
Transfer from dividend payable (Note 15)	-	647,501
<b>Total reserve fund</b>	<b><u>3,038,404</u></b>	<b><u>3,038,404</u></b>

**Actual Costs compared to Reserve:**

Opening balance of accumulated Rental units renovations and repair costs	4,032,463	3,789,783
Add: Costs of renovations and repairs for the year on Rental Units	<u>245,597</u>	<u>242,680</u>
Closing balance of accumulated Rental units repairs and renovations	<u>4,278,060</u>	<u>4,032,463</u>
Reserve balance surplus/(deficit)	(1,239,656)	(994,059)

The above dividends have been put aside as a reserve, to cover for rental units renovations plus new units to be build in the future. This proposal was approved by Cabinet per FK(16)39 dated 25 October 2016 to retain dividends from FY:2013-2014 up to FY: 2018-2019 for the stated reasons. Accumulated costs of renovations and repairs exceed the reserve balance as at 30 June 2020 by \$1,239,656 (2019: \$994,059).

**13. Other Creditors and Accruals**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Accruals	68,056	78,431
Provision for audit fees	30,710	30,710
Other creditors	158,448	168,228
Provision for long service & retirement benefit	31,475	9,833
Loan debtors credit balance	37,767	12,815
Rental bonds	95,956	98,725
Rental debtors credit balance	52,654	48,656
Unearned interest on loans	3,769,066	3,094,542
<b>Total other creditors and accruals</b>	<b><u>4,244,132</u></b>	<b><u>3,541,940</u></b>



**SAMOA HOUSING CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**13. Other Creditors and Accruals (cont'd)**

**Other creditors:**

Other creditors includes leave entitlement benefits accruing to employees measured at their present values using the relevant remuneration rates, stamp duty payable to Ministry of Finance and unidentified and unclaimed payments held by the Corporation.

**Master card:**

Master card limit is NZ\$20,000 at ANZ Bank (Samoa) Ltd and is secured by \$55,905 term deposit. The Master Card liability at 30 June 2020: \$Nil

**Provision for long service benefit:**

Provision for long service benefit account for the Corporation's obligation to its long serving employees as specified in the Human Resource Manual

The provision to be recognized at the year end is determined on the basis of present value calculation taking into account the number of years in service.

**Rental bonds:**

These are bonds for rental units held by the Corporation.

**14. Deferred Income**

					2020	2019
					\$	\$
Deferred income balance					<u>361,204</u>	<u>380,800</u>
Description	Original Balance	Amount Amortised	Monthly Months	Remaining Months	Balance	
(ii) Cost of renovation unit #9	350,000	17,496	1,458	204	297,504	315,000
(iii) Cost of renovation unit #64	70,000	2,100	175	364	63,700	65,800
	<u>420,000</u>	<u>19,596</u>	<u>1,633</u>		<u>361,204</u>	<u>380,800</u>

(i) The account above are funds received from Habitat of Humanity NZ to assist the operation of ADRA loan scheme. This project runs for 3 years commencing from 2 September 2015 to 2 September 2018.

(ii) The total cost of \$350,000 above relates to renovation of unit # 9 now called Ulalei Lodge carried out by Kereti Ah Liki. The term of this agreement is 10 years with a monthly commercial rate of \$2,000.

(iii) The above cost of \$70,000 relates to renovation of unit # 64 now called Mama Janes carried out by Kokobanana Bar & Grill. The term of this agreement is 10 years with a monthly commercial rate of \$2,000.

**15. Dividend Payable**

The Public Bodies (Performance and Accountability) Regulations 2001 Schedule 6 paragraph 6.2.1(d) specifies that the annual report shall include "the dividend payable by the Public Body to the State for the financial year to which the report relates". Furthermore, Schedule 7 (paragraph 25.2) requires "a company to pay dividend in accordance with the Government's dividend policy as advised by the Financial Secretary from time to time". In May 2005, the Chief Executive Officer, Ministry of Finance advised that Public Trading Bodies would be accountable for a dividend of 50% of Net profit after tax. A new Cabinet decision FK(18) 25 in August 2018 directed that this rate is now to be 35% of Net Profit after tax.

In October 2016, Cabinet approved the Corporation's proposal to retain all dividends from FY:2013-2014 to FY:2018-2019 as a reserve to cover all renovation costs incurred for the remaining units plus building of new rental units. Therefore, dividends for FY2013-2014 to FY2018-2019 have been transferred to Reserve as per Note 12.



**SAMOA HOUSING CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**15. Dividend Payable (cont'd)**

	2020	2019
	\$	\$
Opening balance	-	-
Financial Years: 30 June 2019	-	647,501
30 June 2020	743,130	-
	<u>743,130</u>	<u>647,501</u>
	<u>743,130</u>	<u>(647,501)</u>
	<u>743,130</u>	<u>-</u>

Transfer to reserve (Note 12)

**Total dividend payable to Government**

**16. Property, Plant and Equipment & Investment Properties**

	Building		Computer Software		Land		Motor Vehicles		Office Equipment		Office Furniture		SHC Logo		Rental Units		Rental Others		Total		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$			
<b>Cost and Valuation</b>																					
Balance as at 30 June 2019	1,687,000	191,802	910,293	757,704	349,102	92,782	9,760	6,801,452	14,592	10,814,487											
Additions	-	17,720	-	83,546	56,129	2,040	-	99,730	2,260	261,425											
Disposals	-	-	(56,000)	(80,538)	-	-	-	-	-	(136,538)											
<b>Balance as at 30 June 2020</b>	<b>1,687,000</b>	<b>209,522</b>	<b>854,293</b>	<b>760,712</b>	<b>405,231</b>	<b>94,822</b>	<b>9,760</b>	<b>6,901,182</b>	<b>16,852</b>	<b>10,939,374</b>											
<b>Accumulated Depreciation</b>																					
Balance as at 30 June 2018	123,005	141,933	-	488,490	243,730	65,806	5,369	996,590	11,267	2,076,190											
Depreciation	42,175	17,245	-	87,001	41,915	10,875	489	299,333	1,683	500,716											
Disposals	-	-	-	-	(30,775)	-	-	-	-	(30,775)											
Balance as at 30 June 2019	165,180	159,178	-	575,491	254,870	76,681	5,858	1,295,923	12,950	2,546,131											
Balance as at 30 June 2019	165,180	159,178	-	575,491	254,870	76,681	5,858	1,295,923	12,950	2,546,131											
Depreciation	42,175	22,978	-	90,356	46,127	7,888	489	305,828	971	516,812											
Disposals	-	-	-	(80,538)	-	-	-	-	-	(80,538)											
<b>Balance as at 30 June 2020</b>	<b>207,355</b>	<b>182,156</b>	<b>-</b>	<b>585,309</b>	<b>300,997</b>	<b>84,569</b>	<b>6,347</b>	<b>1,601,751</b>	<b>13,921</b>	<b>2,982,405</b>											
<b>Written Down Value</b>																					
Balance as at 30 June 2019	1,521,820	32,624	910,293	182,213	94,232	16,101	3,902	5,505,529	1,642	8,268,356											
Balance as at 30 June 2020	1,479,645	27,366	854,293	175,403	104,234	10,253	3,413	5,299,431	2,931	7,956,969											

2020

2019

\$

Investment properties comprise - Rental Units: 5,299,431  
Properties, Plant and Equipments: 2,657,538

Total Written Down Value: 7,956,969



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<b>17. Income</b>	<b>2020</b>	<b>2019</b>
<i>(i) Loan fees</i>	<b>\$</b>	<b>\$</b>
Application fees	26,290	-
Documentation fees	74,397	89,255
Establishment fees	85,321	95,943
Service fees	170,642	191,886
Arrears fees	429,528	395,780
Maintenance fee	267,041	253,911
	<u><b>1,053,219</b></u>	<u><b>1,026,775</b></u>
<i>(ii) Other income</i>		
Interest - term deposit	59,148	19,171
Deferred income	19,596	25,656
Gain on sale of fixed asset	20,105	-
Other income	16,728	38,462
	<u><b>115,577</b></u>	<u><b>83,289</b></u>
<b>18. Personnel Costs</b>	<b>2020</b>	<b>2019</b>
<i>Details of personnel costs are specified as follows:</i>	<b>\$</b>	<b>\$</b>
Salaries & wages	1,571,179	1,542,518
NPF contribution 8%	125,695	107,977
ACC contribution 1%	13,341	15,426
	<u><b>1,710,215</b></u>	<u><b>1,665,921</b></u>
Other staff costs	523,106	243,692
<b>Total personnel costs</b>	<u><b>2,233,321</b></u>	<u><b>1,909,613</b></u>
<p>The number of staff employed by the Corporation as at year end were 42 (2019: 39). Other staff costs includes staff benefits payments such as long services leave, retirement benefits, higher duty allowance, staff bonus and reimbursements of staff tuition fees.</p>		
<b>19. Occupancy Costs</b>	<b>2020</b>	<b>2019</b>
<i>Details of occupancy costs are specified as follows:</i>	<b>\$</b>	<b>\$</b>
Electricity	42,572	44,963
Water	1,920	3,113
Rent	57,044	57,324
Telephone	47,694	43,449
<b>Total occupancy costs</b>	<u><b>149,230</b></u>	<u><b>148,849</b></u>
<b>20. Administration Expenses</b>	<b>2020</b>	<b>2019</b>
<i>Details of administration expenses are specified as follows:</i>	<b>\$</b>	<b>\$</b>
Advertising & promotion	11,801	20,899
Allowances	34,573	28,390
Office expenses	327,784	129,309
Stationeries	20,275	18,440
Insurance	23,753	27,036
Repairs and maintenance	198,865	198,095
Motor vehicle running expenses	52,138	70,115
Staff training & meetings	65,108	128,866
<b>Total administration expenses</b>	<u><b>734,297</b></u>	<u><b>621,150</b></u>
<b>21. Interest on Borrowings</b>	<b>2020</b>	<b>2019</b>
<i>Details of interest on borrowings are specified as follows:</i>	<b>\$</b>	<b>\$</b>
Interest on overdraft	64,870	71,739
Interest on CBS loans	93,701	155,205
Interest on UTOS loan	292,048	371,018
Interest on SCB loan	89,774	268,284
Interest on NPF loan	376,747	-
<b>Total interest on borrowings</b>	<u><b>917,140</b></u>	<u><b>866,246</b></u>



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**21. Interest on Borrowings (cont'd)**

*Details of interest on borrowings are specified as follows:*

Interest on overdraft is now included under interest on borrowings to be consistent with the presentation of the Bank Overdraft as borrowing; in nature.

**22. Segment Reporting**

For management purposes, the Corporation is organised into two reporting segments based on its products and services as follows:

**i) Lending**

The lending segment, lends out money on mortgage and other securities to assist improve housing and living conditions of lower and moderate income earners and families.

**ii) Rental**

The rental segment provides best quality with affordable rental units rates at Vaiala & Taumeasina, Fagalii-uta and Moto'otua areas, to the public.

The following table provide information on income, expenses, profit or loss, assets and liabilities in the two segments of the Corporation:

	<b>Lending</b>	<b>Rental</b>	<b>Consolidated</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Revenue</b>	<b>7,524,359</b>	<b>677,978</b>	<b>8,202,337</b>
Expenses			
Audit fees	26,104	4,607	30,710
Depreciation	210,013	306,799	516,812
Directors fees and expenses	81,512	14,384	95,896
Personnel costs	2,146,457	86,864	2,233,321
Occupancy costs	126,846	22,385	149,230
Administration expenses	624,152	110,145	734,297
Doubtful debts	1,384,496	17,207	1,401,703
Interest on borrowings	858,954	58,186	917,140
<b>Total expenses</b>	<b>5,458,533</b>	<b>620,576</b>	<b>6,079,109</b>
<b>Profit/ loss</b>	<b>2,065,826</b>	<b>57,402</b>	<b>2,123,228</b>
Capital expenditures	159,435	101,990	261,425
Property, plant and equipment	2,654,607		2,654,607
Investment Properties		5,302,362	5,302,362
Assets	55,414,180	6,944,870	62,359,050
Liabilities	25,944,965	1,287,373	27,232,338
<b>Net assets</b>	<b>29,469,215</b>	<b>5,657,497</b>	<b>35,126,712</b>
<b>Capital and reserves</b>			
Capital	17,500,000	3,088,000	20,588,000
Reserves	9,896,245	4,642,467	14,538,712
<b>Total capital and reserves</b>	<b>27,396,245</b>	<b>7,730,467</b>	<b>35,126,712</b>

**23. Related Party Transactions**

**i) Directors compensation**

Directors costs of \$95,896 (2019: \$96,473) were paid during the year including directors fees, sitting allowance, catering for board meeting, gift and donation for former directors and other board expenses.

Directors' fees allowances are as follows:

Chairman	- Annual fee \$22,500	(2019 : \$22,500)
Member	- Annual fee \$18,000	(2019 : \$18,000)



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<b>23. Related Party Transactions (cont'd)</b>	<b>2020</b>	<b>2019</b>
<i>Directors and executive management compensation</i>	<b>\$</b>	<b>\$</b>
Directors fees	88,033	87,413
Other board expenses	7,863	9,060
<b>Total directors compensation</b>	<b><u>95,896</u></b>	<b><u>96,473</u></b>
<b>ii) Key management personnel costs</b>		
<i>The remuneration of key management personnel during the year were as follows:</i>		
Salaries and short term employment benefits	649,355	632,772
<i>Employers contribution to:</i>		
National Provident Fund	51,948	44,294
Accident Compensation Commission	6,494	6,328
<b>Total key management personnel costs</b>	<b><u>707,797</u></b>	<b><u>683,394</u></b>

**iii) Terms and conditions of transactions with related parties**

Sales to and purchases from related parties are made in arm's length transactions both at normal market prices and on normal commercial terms.

**24. Financial Instruments**

This section outlines the Corporation's exposure to financial risks and describes the methods used by management to control and monitor these risks. The major risks are credit risk, fair values, market risk, liquidity risk and operational risk.

**a) Credit risk**

Credit risk refers to the risk that a customer will default on its contractual obligations resulting in financial loss to the Corporation.

The Corporation has adopted a policy of dealing with creditworthy customers except when otherwise required by government for public beneficial reasons, and obtaining sufficient collateral where appropriate, as a means of mitigating the risks of financial loss from defaults. The Corporation exposure and the credit ratings of its customers are continuously monitored and the aggregate value of transactions concluded is spread amongst approved customers. Credit risk is closely monitored by the Lending Division and Securities and Recoveries Division through regular independent reviews designed to test the quality of credit exposures and to ensure compliance with Corporation policies.

**b) Fair values**

All financial instruments are carried at fair values.

**c) Market risk**

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the Corporation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

**d) Liquidity risk**

Ultimate responsibility for liquidity risk management rests with the board of directors.

The Corporation manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and cash flows and matching the maturity profiles of financial assets and liabilities.

**e) Operational risk**

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Corporation's involvement with financial instruments, including processes, personnel, technology and infrastructure and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior.



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**24. Financial Instruments (cont'd)**

**f) Operational risk (cont'd)**

The Corporation's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Corporation's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit.

**25. Commitments**

	2020	2019
	\$	\$
<b>a) Lease commitments</b>		
(i) Meilin & Bill Choi		
Not later than one year	27,600	27,600
Due after one year but not later than five years	<u>110,400</u>	<u>110,400</u>
	<b>138,000</b>	<b>138,000</b>
(ii) Samoa Land Corporation - Office space at Salelologa Market		
Not later than one year	8,280	8,280
Due after one year but not later than five years	<u>33,120</u>	<u>33,120</u>
	<b>41,400</b>	<b>41,400</b>
(iii) Ministry of Natural Resource and Environment		
Not later than one year	2,500	2,500
Due after one year but not later than five years	<u>10,000</u>	<u>10,000</u>
	<b>12,500</b>	<b>12,500</b>
(iv) Samoa Land Corporation - Land at Salelologa		
Not later than one year	575	728
Due after one year but not later than five years	<u>2,300</u>	<u>2,912</u>
	<b>2,875</b>	<b>3,640</b>
(v) National Providend Fund - Car Park		
Not later than one year (non-renewable)	<u>15,180</u>	<u>8,855</u>
<b>Lease commitments</b>	<b><u>209,955</u></b>	<b><u>195,540</u></b>

All lease commitments totalling \$209,955 are due within 5 years. The Meilin & Bill Choi lease is regarded as a 12 month term lease on a lease to lease basis, as it does not have a formal lease with terms. The Office space lease at Salelologa has expired but continuing on mutual agreement. The NPF lease is non renewable. Most leases are of small values. Therefore exemption provided under IFRS 16 is used and lease rental incomes are recognised on a straight line basis.

**(i) Meilin & Bill Choi**

In May 2016, the Corporation started leasing Meilins Mall second floor to extend its operation due to limited space at its main office. The lease is \$2,300 (vagst inclusive) per month.

**(ii) Samoa Land Corporation - Office space at Salelologa**

Savaii branch has been relocated to Salelologa Market starting from June 2016. The lease is \$690 per month and has expired but not fomally renewed.

**(iii) Ministry of Natural Resource and Environment**

The Corporation is now paying \$2,500 per annum to Ministry of Natural Resources for the lease of various lands on which the 73 Rental Units situate.

**(iv) Samoa Land Corporation - Land lease at Salelologa**

In 2019, the Corporation started leasing a 1 acre land at Salelologa from Samoa Land Corporation. The lease is \$575 per annum.

**(v) National Providend Fund - Car park lease**

This lease which is \$1,265 inclusive Vagst has expired and is non-renewable.

**b) Capital and other commitments**

The directors are not aware of any other commitments, capital or otherwise, not provided for in the accounts for year ended 30 June 2020. (2019: SAT\$nil).

**26. Contingent Liabilities**

The directors are not aware of any contingent liabilities at year end. (2019: SAT\$nil).