



## **Annual Report**

**2021**

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“To be the active leader in the provision of finance for housing and land property for residential purposes”

**LISI O MATAUPU**

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FAAMATALAGA O TUPE MO LE TAUSAGA FAAIUINA 30 IUNI 2021

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**OFFICE OF THE MINISTER**  
**SAMOA HOUSING CORPORATION**

Afioga i le Fofoga Fetalai  
Palemene  
MULINUU



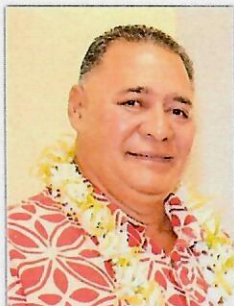
E tusa ai ma aiaiga i le Vaega 40 o le Tulafono a le Faalapotopotoga o Mea Tau Fale 2010. Ou te tuuina atu ai le Lipoti o le tausaga faaletupe na mae'a i le aso 30 Iuni 2021 i le Fono Aoaofaitulafono.

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 2021.

**Ma le fa'aaloalo lava,**

**Afioga Leatinuu Wayne Soialo**  
**MINISITA, FAALAPOTOPOTOGA TUMA'OTI A LE MALO**

## RIPOTI A LE TAITAIFONO



Ua a'e manuia taumafaiga a le Faalapotopotoga i lenei foi tausaga faaletupe 2020/2021, e ui i le tele o lu'itau. Ua iloga le sao o nafa tausii tau'ave a le Faalapotopotoga i le Vaega o Nonogatupe ma Fale Nofu Mautotogi, a o iai pea i taimi faaletonu o le tamaoaiga lautele. O lo'o faaauau pea le ofoina atu o nonogatupe ia i latou e lima vaivai, faapea fale nofo mautotogi i tau taugofie ma gafatia.

I le tala faatatau o le tupe a le Faalapotopotoga, ua toe ausia ai foi isi tupe faasili e \$2.3 miliona tala mai le \$2.1 miliona tala i le tausaga talu ai. O le aofa'i o tupe faaune atu a le Faalapotopotoga ua siitia a'e mai i le \$60.4 miliona tala i le 2020 i le \$65 miliona tala i le 2021, o se siitiaga e 8% mai le tausaga talu ai. O le tele o tupe nono atu sa fausia ai fale i luga o fanua faaleaganuu. O le isi vaega o nonogatupe sa faatauina ai fanua umia saoloto ma fausia ai fale, o le naunautaiga ia siitia ma faatāua le umia saoloto o fanua ma fale.

O lo'o nofoia uma fale nofo mautotogi o le Faalapotopotoga i le taimi nei ina ua mae'a ona faaleleia nei fale nofo. E ui lava i le taugata o le faatupeina o fale nofo mautotogi, ae o lo'o fa'auau pea taumafaiga e faaleleia nei fale, auā o lo'o faatupula'ia pea le mana'omia o lea auaunaga.

E le o mafai ona mautinoa se taimi e toe foi ai le tamaoaiga o le lalolagi i se tulaga lelei i le taimi nei. Ua faaosofia ai le Faalapotopotoga e toe faatulaga lelei le fa'aaogaina o ana puna'oa (resources), ma toe fetuuna'i ana fuafuaga alu alu mamao ina ia mautinoa le fa'auauina o lana auaunaga, i nei taimi faigata o le tamaoaiga i totonu o le atunuu faapea le lalolagi.

E 100% le umiaina e le Malo o sea a le Faalapotopotoga. O nonogatupe mai i isi Faalapotopotoga a le Malo e pei o le Faletupe Tutotonu o Samoa, Faaputuga Tupe mo le Lumanai Manuia o Tagata o Samoa, ma le Faaputuga Tupe Teu Faafaigaluega o Mavaega Tausi o Samoa, o lo'o fesoasoani ai i ana tupe maua e faaoloina ai lana auaunaga, i ona nafa autu ua faatuputeleina le moomia.

E toalima (5) sui o le Komiti Faatonu a le Faalapotopotoga, ma ua faataatia se taiala e lima taitaiina ai le Komiti Faatonu i aga tausili moomia, ma le faailoaina o sootaga i tulaga faapisinisi (conflict of interest), o se tasi lea o matati'a ua faataoto mo le Komiti Faatonu. O lo'o nafa foi le Inisitiute o Faatonu o Samoa (Samoa Institute of Directors) ma le faalauteleina o tomiai ma agavaa o sui Faatonu. O le masina o Aukuso 2020, sa faamavae ai se tasi o sui o le Komiti Faatonu, ia Lauaki Jason Annandale ua tele tausaga o tautua ai i le Komiti Faatonu, ma e momoli atu ai la'u faamalo ma le faafetai i lona sao tāua i le Faalapotopotoga. Ua sui tulaga ai nei le Afioga a Magele Phillip Penn, o se tasi ua tele lona tomiai ma le agavaa i tulaga faapisinisi.

E sefulutolu (13) fonotaga sa faatinoina i lenei tausaga. Sa usuia foi fonotaga ta'i kuata (3 masina) a soā komiti o Fale Nofu Mautotogi ma le Su'etusi.

E momoli atu le agaga o le fa'amalo ma le faafetai i le Faigamalo, le Komiti Faatonu, le Ofisa Sili, le Pulega ma le afaigaluega mo lenei tausaga ua faaiuina ma le manuia.

## CHAIRMAN'S REPORT

The financial year 2020/2021 was a challenging but successful one for the Samoa Housing Corporation. The performance of its two core functions of lending money for residential housing and managing government rental properties continued to play their crucial roles in the midst of the economy downturn. The Corporation continues to provide easy access to financial services for low to middle income, to undertake home developments and provide rental housing properties under affordable financing terms and prices.

The financial performance of the Corporation once again recorded an increased net profit of \$2.3 million tala from \$2.1 million tala last year. The total loans portfolio increased from \$60.4 million tala in 2020 to \$65 million tala 2021 which indicates a growth of 8% respectively. The bulk of lending financed projects on customary lands and the rest to finance freehold properties, to promote and encourage land and home ownership.

Our rental portfolio has been occupied in full capacity after its compelling facelift transformation into better home standards. Despite being a real cost burden, the Corporation continues to exert its development efforts to provide comfortable homes to meet the growing demand by our people for better shelters in the government rental properties.

The burning platform of the global economy was and is continued to be a major threat in the years ahead due to no end in sight. This inspired the Corporation to meticulously recalibrate the utilization of its resources and realign its strategic policies to ensure it thrives under the severe economic climate locally and worldwide.

The Government continues to own 100% share capital. The main sources of external funding to assist the corporation meet the growing demand by our people for our services are from the Government owned enterprises and institutions being the Central Bank of Samoa, Samoa National Provident Fund and Unit Trust of Samoa.

There are five (5) members of the Board of Directors. The inception of the Board of Directors Code of Conduct and Conflict of Interest Policy was another milestone highlight of the year. The capacity building development for the members is being provided by the Samoa Institute of Directors. Mr Lauaki Jason Annandale who had served as a Director for a number of years resigned in August 2020 and I acknowledge with appreciation his valuable contributions to the Corporation. He is being replaced by Mr. Magele Philip Penn who came on board with a wealth of corporate experience.

There were 13 Board Meetings held during the year. The meetings of the Audit and Rental subcommittees were held on a quarterly basis.

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



Tuilaepa Eti Faolotoi  
**CHAIRMAN**

## RIPOTI A LE OFISA SILI



E tele lu'itau i lenei tausaga faaletupe 2021, ona o le feagai ai pea o tatou ma le faama'i o le Koviti19 ua aafia ai le tele o pisinisi. Sa iai suiga talafeagai sa faatinoina, ina ia mautinoa ai le faaauau pea ona faatino le auaunaga i nei taimi faigata ma le ma'aleale. E tusa ai o nei taimi faigata, o lo'o faaauau pea ona tula'i mai le Faalapotopotoga i se tulaga lelei i le faatinoga o ona nafa tauave i le taimi nei, aemaise ai o le vaai mamao i le lumanai. O lea foi ua manuia ai ana taumafaiga e ala i se tupe faasili ua toe ausia foi i lenei tausaga faaletupe.

E \$2.3 miliona tala se tupe faasili ua faamauina i lenei tausaga faaletupe faatusa atu i le \$2.1 miliona tala i le tausaga na te'a nei, tusa lea ma le 10% ua siitia ai. O lenei siitaga ua mafua mai i le siitia o tupe maua mai tului ma tupe totogi o nonogatupe, ma fale mautotogi o lo'o aga'i pea i luma le lelei. O lo'o siitia pea i luga le aofaiga o nonogatupe faamatuu atu i tua e \$22.2 miliona tala i lenei tausaga faatusa atu i le \$19.8 miliona tala sa iai i le tausaga talu ai. Ua siitia ai foi ma le aofaiga atoa o nonogatupe mai le \$60.4 miliona tala i le tausaga ua mavae i le \$65 miliona tala ua iai nei, tusa o le 8% ua siitia ai. E \$66.2 miliona tala le tau aofa'i o aseta ua iai nei mai le \$62.3 miliona tala i le tausaga na te'a nei. E \$29.3 miliona tala ua siitia ai mai le \$27.2 miliona tala tupe o lo'o nofo aitalafu ai le Faalapotopotoga, e mafua mai ona o le faatuputupula'ia o le auaunaga ma matafai, ma aseta e lagolago ai ia matafai ma auaunaga. O le siitia o le auaunaga e atagia ai le faatupula'ia o le manaomia e o tatou tagata o lenei auaunaga, ma ua o gatasi ai ma le mafuaaga na faavaeina ai lenei Faalapotopotoga mo manaoga tau nonogatupe e fausia ai fale mo i latou e lima vaivai. Ua talafeagai lelei foi lea tulaga ma le vaaiga taula'i ma le anavatau a le Faalapotopotoga, o le taulamua lea i le faatupeina o fale ma fanua faapea fale nofo mautotogi taugofie i tulaga faapisinisi e faamalieina ai ana paaga. O lo'o tumau pea le tau aofai o fale nofo mautotogi i le \$5.3 miliona tala mai le tausaga ua mavae, ma o lo'o 100% le nofoia o ia fale.

Ae ui lava i nei tulaga lelei ua ausia, e le o nofoa'i ai le Faalapotopotoga i le toe faatulagaina o ana fuafuaga alu alu mamao, ina ia mafai ona tali atu i lu'itau faaumiumi o le faama'i, o lo'o fai pea ma faafitauli ogaoga i le taimi nei. Ua toe faataatia le faataunuuna o nisi o fuafuaga alu alu mamao, seia toe lelei le tamaoaiga lautele, e pei ona faataatia mai i lana fuafuaga autasi e avea ai le Faalapotopotoga e taliaina tupe teu faavaitaimi. Ua toe āsia foi e le Faalapotopotoga le fuafuaga mo se fale fou e gafatia, ina ia mafai ai pea ona faaauau lana auaunaga i le siosiomaga ma'ale'ale o lo'o iai nei le tamaoaiga lautele. O lo'o ave le faamuamua i le faaleleia atili o le auaunaga e ala lea i le faamalosia o faiga paaga faapisinisi, faapea le galulue faatasi i le aoina o aitalafu faaletonu i nei taimi faigata. O le faamuamua foi o lo'o ave i le totogiina o aitalafu a le Faalapotopotoga i ana paaga e pei o le Faletupe Tutotonu o Samoa, Faaputugatupe mo le Lumanai Manuia o Tagata o Samoa, ma le Faaputuga Tupe Teu Faafaigaluega o Mavaega Tausi o Samoa o lo'o lelei lava ona faagasolo.

O le iloilo ina o suiga o le Tulafono a le Faalapotopotoga 2010, ia aofia ai le faafoeina o fale nofo mautotogi ua faasee mai i le Faalapotopotoga, o lo'o faagasolo nei lea fuafuaga. O lo'o faaauau pea fuafuaga e siitia maua ai tomai ma agavaa o le aufaigaluega, e auai i aoaoga i totonu lava o le atunuu, ma atunuu i fafo i le faaaogaina o fesootaiga faaonaponei, auā o le poutu lea o le Faalapotopotoga i le faatinoga o lana auaunaga i se tulaga maua. O lenei foi tausaga faaletupe ua faatulaga ai le Pule mo le Ofisa i Savaii mo se uluai taimi, talu ona faavaeina i le 2007. O se laasaga tāua e maua ai avanoa, e siitia ai tulaga tau tomai faapulega o le Ofisa i Savaii, e mafai ai ona faafoe i se tulaga maua.

E momoli atu le faafetai i le Malo, le Taitaifono, le Komiti Faatonu ma le aufaigaluega. Malo le onosai, ma le lagolagosua aemaise ai le lava papale, ua i'u manuia ai lenei tausaga.

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

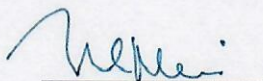
The 2021 financial year continues to experience the global precarious business environment from the Covid19 pandemic affecting our economy locally. Fostering positive changes to underpin the organizational survival was the key factor for the Corporation to have stayed resilient during this time of crisis. Moreover the Corporation emerges during these perilous operating circumstances by having wrought effective positive changes to its strategic activities and operational efficiency to cope with the current financial climate and successfully achieved another profitable financial year.

This is reflected by the new recorded high net profit of \$2.3 million tala at the end of the financial year compared to the \$2.1 million tala for the previous financial year, representing a growth of 10%. The high net profit derived from the increased in interest income and fees from the increased and improved quality of the loans portfolio as well as the rental collection. The total value of loans approval during the financial year 2021 was \$22.2 million tala from \$19.8 million tala in the year 2020. This resulted to the growth of the total loans portfolio to \$65 million tala from \$60.4 million tala, indicating a growth of 8%. The total assets increased to \$66.2 million tala from \$62.3 million tala last year, with the total liabilities also increasing to \$29.3 million tala from \$27.2 million tala in the last financial year, indicating the increase of functions and asset base. The growth reveals the high demand for our services by our people and persistently gratified our mandate by being a catalyst for the housing needs of those on modest income cluster. This is also in line with our vision and mission to be an active leader in the financing of housing and land and providing affordable rental properties in a more profitable approach to satisfy our stakeholders. The value of the rental portfolio remains constant at \$5.3 million tala from last year and the occupancy rate is 100%.

Notwithstanding the positive results, the Corporation is not being complacent but continues to realign and refine its strategic plan activities in order to be responsive to the protean nature of the prolong pandemic environment and its inherent financial risks as it was and is still the major threat to our operation now and in the future. The implementation of some of our key strategic developments stipulated in our Corporate Plan including our commitment to become a Non-Bank Deposit Taking Institution is being delayed until the economy hits back. Our plan for our main office building is being reconsidered for a cheaper option as a linear effect of our effort to stay afloat during the current turbulence economic weather, affecting our operating environment. The priority is being leveraged on the further improvement of our services by value streaming our business relationship with our stakeholders and condensed our efforts on full recovery of hard-core accounts by working end to end with our clients during this time of crisis. We are also giving priority to the repayment of our existing obligations to our main financial providers being CBS, NPF and UTOS which are very well in order.

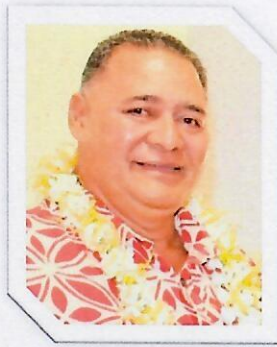
Our current legislation, the SHC Act 2010 is being reviewed and updated to reflect the expansion of our functions and it has been channeled through to the final parliamentary process. Staff empowerment is continued to be a priority as it is our key resource in the face of crisis to paddle us through towards our desired destination. Staff have been persistently upskilled through local and online platform capacity building training programs to improve performance and operational efficiency and effectiveness to deliver positive results. The last financial year marks the establishment of the first ever Manager for our Savaii Branch since the establishment of our Savaii office in 2007 which is a further step forward for the promoting of staff capacity and managerial skills level for the improvement of our Savaii Branch operational efficiency.

I would like to thank the Government, the Chairman, Board of Directors and staff for their patience, support and perseverance which have reflected in a successful year.



Matautia Rula Levi  
**CHIEF EXECUTIVE OFFICER**

## BOARD OF DIRECTORS



**Tuilaepa Eti Faoloto**  
**CHAIRMAN**



**Tuialii Ropeti Chan Cheuk**  
**Director**



**Saveatama Sosefina Tualaulelei**  
**Director**



**Alaiasa Schwartz Hunt**  
**Director**



**Magele Philip Penn**  
**Director**





## MANAGEMENT



**Matautia Rula Levi**  
Chief Executive Officer



Sautiamaivasa Titimaea Tiotio  
Assistant Chief Executive Officer



Leitufiaoaia Mati Luamanuvae  
Manager Loan Operations



Seulu Aleki Afoa  
Manager Finance & IT



Faaifoaso Alosio Leota  
Manager Securities & Recoveries



Tagaloa Akenese Fepuleai  
Manager Corporate Services



Muaau Tamatoa Mariner  
Manager Audit & Assurance



Magele Liligi Faanunu  
Manager Savaii Branch



**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA**

**TALA O TUPE**

**MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2021**

**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA  
TALA O TUPE  
MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2021**

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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 2021, ma Fa'amatalaga o Tupe maua ma tupe fa'aalu, fa'amatalaga o tupe fetafea'i, fa'amatalaga o fesuaiga 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'aopoopo. O Suetusi Aloaia Fa'alauaitale, BDO, 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 Hanalei Betham.

I lo matou manatu, e ese mai i mataupu ua taua i lalo o le faavae ole matou manatu faasuetusi, ua tuuina mai Fa'amatalaga Tau Tupe se vaai 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 2021, ma ana fa'atinoga fa'aletupe, suiga i tupe fa'avae ma ana tupe fetafeaa'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.

**Manatu Faapafala**

O loo galulue le Fa'alapotopotoga o Fale o Samoa e amatalia le faatinoina o nisi o tulaga moomia i le aiaiga faasuetusi fa'ava-o-malo numera iva (9) i tulaga tau aafiaga o nonogatupe faaitiitia e faaoga ai nisi o matafaioi faapitoa mo le faamanino atili o le lipotia o itu tau seleni aeamise ai le atoaga o nonogatupe. O le mea lea, e le'i atoatoa ona faatinoina lea tulaga moomia o Aiaiga Faa-va-o-Malo numera 9, ma ua le mafai ai foi ona atoatoa ai se manatu faaalua i luga o paleni o nonogatupe ona o lea tulaga.

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 leni 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'atatau 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 isi faamatalaga**

O le Fono a Fa'atonu ma le Pulega e gafa ma le tuufaatasia o isi faamatalaga. O nei faamatalaga e aofia le lipoti a le Fono o Fa'atonu ae le aofia ai faamatalaga o tupe faapea le lipoti faasuetusi. O loo faapena foi ona le aofia i so matou manatu faasuetusi ua faaalua isi faamatalaga nei.

I le itu o faamatalaga tau tupe, o le matou matafaioi le faitau ai o isi faamatalaga ma fua iai se fuafuaga pe o aafia mamafa ai faamatalaga tau tupe pe o iai foi se isi faamatalaga e ono faasese ai faamatalaga tau tupe. E tusa ai ma galuega sa faatinoina, e mafai ona faamaonia e leai se tulaga o aafia mamafa ai faamatalaga tau tupe i isi faamatalaga nei. E tatau foi ona matou lipoti e leai si aafiaga o iai.

**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 leni matafaioi e aofia ai le fuafuaina, le fa'atinoina, ma le fa'aauuina o pulega fa'alotoifale talafeagai, le filifilia ma le

fa'aaogaina 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'auuina 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'auu ma fa'aaogā ai le talitonuga maumautu i lenei lumana'i fa'auu 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 auiliiliina 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'aaogaina 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 maua 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'amauiina 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 feinauaiga, 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 fono a Fa'atonu ma le Pulega.
- Fa'amautu le talafeagai o le fa'aaogaina e le fono a Fa'atonu ma le Pulega o le fa'avae Fa'a-tausi Tusi o le gafatia o le fa'auu 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'auu 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'auu 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'atauiga ma gaoioiga i se tulaga talafeagai.

E matou te fesootai ma le Fono 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**

E tusa ai ma aiaiga o le Tulafono o Pulega o Tupe a le Malo 2001, E ese mai ai i aiaiga o so o se isi Tulafono, e tataui i se fa'alapotopotoga a le Malo ona saunia ma tuuina atu i le Minisita po o le Minisita e 2001, i totonu o masina e fa o le faaiuga o le tausaga faaletupe a le fa'alapotopotoga a le Malo, se lipoti i faatinoga ma pulega o ana gaoioiga mo lona tausaga faaletupe, faatasi ai ma fa'amatalaga tau tupe. E le'i faamalieina e le

Telephone: 27751  
Fax: 24167  
Email: info@audit.gov.ws  
Website: www.audit.gov.ws

P.O Box 13  
APIA, SAMOA



**AUDIT OFFICE**


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

Faalapotopotoga o Fale lea tulaga moomia o le tulafono, ona e lei tuuina atu tulaga moomia I faamatalaga tau tupe mo le 30 Iuni 2021 I le taimi faatulagaina o le 31 Oketopa 2021.

Sa matou mauaina uma fa'amatalaga ma fa'amalamalama 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 26 Novema 2021 ma o lo matou manatu fa'asu'etusi o lo'o fa'avae mai i lea aso.

Apia, Samoa  
29 Novema 2021

  
Mua'ausā Marshall Maua  
SUI PULE MA SUETUSI SILI

**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA**  
**RIPOTI MAI FAATONU**  
**MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2021**

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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 fesuaiga 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 faaiaina 30 Iuni 2021;

- 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 faamatuuina atu o le Tala o Tupe o loo faapipii atu, i le Aso ...../...../..... mo Faatonu o le Faalapotopotoga o Mea Tau Fale a Samoa.



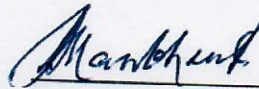
*Saini*

*Tuilaepa Eti Faolotoi*

**TAITAIFONO**

Faalapotopotoga o Mea Tau Fale a Samoa  
Apia, Samoa

26 / 11 / 21



*Saini*

*Tuialii Ropeti Chan Check*

**FA'ATONU**

Faalapotopotoga o Mea Tau Fale a Samoa  
Apia, Samoa

26 / 11 / 21



**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA  
FAAMATALAGA O PALENI O MEATOTINO MA AITALAFU  
TAUSAGA FAAIUINA ASO 30 IUNI 2021**

	Faamatalaga	2021 \$	2020 \$
<b><u>MEATOTINO</u></b>			
Tupe i le Ofisa ma Faletupe	5	4,328,627	4,250,798
Isi Aitalafu totogi mai	6	147,970	77,601
Faaputugatupe Teufaafaigaluega i le tau talafeagai	7	2,667,738	2,028,582
Aitalafu o Faaunegatupe a tagata	9	51,245,634	48,040,604
Atalafu a tagata nofo mautotogi i fale	8	1,370	4,496
Meatotino tumau	18	2,547,998	2,657,538
Meatotino Faafaigaluegaina	18	5,339,350	5,299,431
<b>AOFAIGA O MEATOTINO</b>		<b>66,278,687</b>	<b>62,359,050</b>
<b><u>AITALAFU</u></b>			
Isi aitalafu totogi atu	15	4,488,254	4,244,132
Tupe maua e faasino i tausaga o lumanai	16	341,608	361,204
Tupe totogi mai mo faaunegatupe o fanua		137,413	55,479
Tupe totogi mo Sea (faaaauau)	17	1,560,738	743,130
Nonogatupe	11	22,855,548	21,828,393
<b>AOFAIGA O AITALAFU</b>		<b>29,383,561</b>	<b>27,232,338</b>
<b>FAASILIGA O MEATOTINO MAI AITALAFU</b>		<b>36,895,126</b>	<b>35,126,712</b>
<b><u>TUPE FAAVAE MA FAALEOLEO</u></b>			
Tupe Faavae ua totogi mai	4	20,838,000	20,588,000
Tupe faaleoleo faalauaitale	12	15,250,569	13,732,155
Faaleoleo o tau toe fuafuaina o meatotino tumau	13	806,557	806,557
<b>AOFAIGA O TUPE FAAVAE MA FAALEOLEO</b>		<b>36,895,126</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 11 i le 24.*

Faaleoleo mo le faaleleia o Fale Nofo Mautotogi

Faia mo le Komiti Faatonu;

  
Faatonu

  
Faatonu

Aso: 26 / 11 / 21

Aso: 26 / 11 / 21

**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA  
FAAMATALAGA O TUPE MAUA MA TUPE FAAAOGA  
MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2021**

	Faamatalaga	2021 \$	2020 \$
<b>TUPE MAUA</b>			
Tului maua mai Faaunegatupe		6,837,808	6,376,376
Tupe maua mai Talosaga ma isi auunaga mo Faaunegatupe	19 (i)	974,782	1,053,219
Tupe Maua mai Falemautotogi	8	647,741	657,165
Isi Tupe Maua	19 (ii)	265,347	115,577
<b>AOFAIGA O TUPE MAUA</b>		<b>8,725,678</b>	<b>8,202,337</b>
<b>TUPE FAAAOGA</b>			
Totogi o Suetusi		31,400	30,710
Faaititia o Tau o Meatotino	18	539,594	516,812
Totogi ma Tupe faaaoga mo Faatonu	25 (i)	107,313	95,896
Tupe faaaoga mo Tagata Faigaluega	20	2,471,759	2,233,321
Tupe faaaoga mo auunaga eseese ile faaaogaina o fale	21	142,056	149,230
Tupe faaaoga mo galuega faa-ofisa	22	539,951	734,297
Faaagaga mo aitalafu e faaono le totogi maia	10	1,483,216	1,401,703
Tului totogi atu mo Nonogatupe	23	1,074,367	917,140
<b>AOFAIGA O TUPE FAAAOGA</b>		<b>6,389,656</b>	<b>6,079,109</b>
<b>FAASILIGA O TUPE MAUA</b>		<b>2,336,022</b>	<b>2,123,228</b>
<b>TUUIINA ATU I TUPE FAALEOLEO LAUTELE</b>	12	<b>(2,336,022)</b>	<b>(2,123,228)</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 11 i le 24.*

**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA**  
**FAAMATALAGA O FESUIAIGA O TUPE FAAVAE MA FAALEOLEO**  
**MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2021**

Faamatalaga	Tupe Faavae \$	Tupe Faaleoleo Lautele \$	Faaleoleo o tau		Aofaiga \$
			toe fuafuaina o Meatotino Tumau \$	Faaleoleo mo le faaleleia o Fale mautotogi \$	
<b>Paleni Aso 30 Iuni 2019</b>	20,588,000	9,313,653	806,557	3,038,404	33,746,614
Toe faavasegaina i lalo o Tupe Faaleoleo Lautele	-	3,038,404		(3,038,404)	-
<b>Paleni toe faailoa Aso 30 Iuni 2019</b>	<b>20,588,000</b>	<b>12,352,057</b>	<b>806,557</b>	<b>-</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	17	(743,130)	-	-	(743,130)
<b>Paleni Aso 30 Iuni 2020</b>	<b>20,588,000</b>	<b>13,732,155</b>	<b>806,557</b>	<b>-</b>	<b>35,126,712</b>
Tupe faavae fa;aopoopo	4	250,000	-	-	250,000
Faasiliga o tupe maua mo le Piriota	-	2,336,022	-	-	2,336,022
Toese: Tupe totogi mo Sea a le Malo	17	(817,608)	-	-	(817,608)
<b>Paleni Aso 30 Iuni 2021</b>	<b>20,838,000</b>	<b>15,250,569</b>	<b>806,557</b>	<b>-</b>	<b>36,895,126</b>

*O nei faamatalaga e ao ona faitauina faatasi ma faamatalaga e faamanino ai Tala o Tupe i le itulau 11 i le 24.*

**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA  
FAAMATALAGA O ALAGATUPE MAUA MA TUPE TOTOGI  
MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2021**

	Faamatalaga	2021 \$	2020 \$
<b>ALAGATUPE MAUA (TOTOGI) MO GALUEGA FAIFAPEA</b>			
Tupe totogi mai e paaga		21,065,825	21,452,002
Tupe totogi atu i paaga		(16,362,682)	(14,882,950)
Tupe totogi atu i le aufaigaluega		(2,443,569)	(2,128,298)
Tupe totogi mo isi galuega		(1,421,807)	(2,868,106)
<b>FAASILIGA O ALAGATUPE MAUA</b>		<u>837,767</u>	<u>1,572,648</u>
<b>ALAGATUPE MAUA (TOTOGI) MO GALUEGA FAAOLAOLA</b>			
Tului maua mai i tupe teu faavaitaimi		55,606	11,028
Faaputugatupe Teufaafaigaluega i le tau talafeagai	7	(548,119)	(2,028,582)
Faatauina o meatotino tumau		(469,973)	(256,826)
<b>FAASILIGA O TUPE TOTOGI</b>		<u>(962,486)</u>	<u>(2,274,380)</u>
<b>ALAGATUPE MAUA (TOTOGI) MO LE FAATUPEINA O GALUEGA</b>			
Tupe faavae tuuina mai		250,000	-
Nonogatupe mai le UTOS		3,000,000	11,880,000
Tupe totogi ai nonogatupe		(3,047,452)	(7,533,121)
Tului mo le ovatolo (overdraft)		-	(64,870)
<b>FAASILIGA O ALAGATUPE MAUA (TOTOGI)</b>		<u>202,548</u>	<u>4,282,009</u>
<b>FAASILIGA O TUPE MAUA (TOTOGI) MO LE TAUSAGA</b>		<b>77,829</b>	<b>3,580,277</b>
Tupe i le amataga ole Tausaga		4,250,798	670,521
<b>TUPE I LE FAAIUGA O LE TAUSAGA</b>		<u>4,328,627</u>	<u>4,250,798</u>
<i>O loo i totonu o mea nei;</i>			
Tupe i le Ofisa ma Faletupe	5	4,328,627	4,250,798
<b>TUPE I LE FAAIUGA O LE TAUSAGA</b>		<u>4,328,627</u>	<u>4,250,798</u>

*O nei faamatalaga e ao ona faitauina faatasi ma faamatalaga e faamanino ai Tala o Tupe i le itulau 11 i le 24.*

**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA  
FAAMATALAGA E FAAMANINO AI TALA O TUPE  
MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2021**

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**1. Faamatalaga Faalauaitete**

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 puipuiga 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 tataua 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 fesuiaiga 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 (SATS) 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 faamauina 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 faaiu o le tausaga. O eseeseega ile fesuiaiga o tupe mai fafo e faamauina i le faamatalaga o tupe maua ma tupe faaoga.

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

**Faaagaga faapitoa**

E faia e le Faalapotopotoga iloiloiga 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 2021**

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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)**

*Faaagaga faalauaitele*

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 faalauaitele 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) Faamauiina o Tupe maua**

*Tupe maua mai tului*

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

*Tupe maua mai Talosaga faaunegatupe*

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

*Tupe maua i lisi o falenifo*

O tupe mai i lisi o falenifo e faamauiina 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 teufaavaitema i le umi e i lalo ifo o le tausaga.

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

O loo faamauiina 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 faamauiina loa lea o ia vaegatupe e le toe maua mai ile Faamatalaga o Tupe Maua ma Tupe Faaagaga.

**n) Fuafuaina o tau talafeagai**

O tau talafeagai e iloiloaina faapea:

- O tino i tupe e faamauiina i tau talafeagai;
- O aitalafu totogi mai e faamauiina 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 faamauiina 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 faamauiina 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 feafaatauaiga 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 feafaatauaiga i se maketi, ma e le aafia foi i isi vaega o meatotino faaletupe.

**s) Faaagaga**

E faamauiina 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 faamauiina i tau faavae mo oloa ma auunaga sa tuuina mai i le Faalapotopotoga ae lei maea le tausaga faaletupe, ae lei totogia.

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

**v) Meatotino tumau**

O meatotino tumau ua faamauina 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 faaoga 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 faamauina 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 Nofu Mautotogi a le Faalapotopotoga.

**k) Tau o nonogatupe**

O tau o nonogatupe ua faamauina i le faamatalaga o tupe maua ma tupe faaoga 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 faamauina ile faamatalaga o tupe maua ma tupe faaoga 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 faamauina 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.

**r.iii) Lisi**

Lisi totogi o lo'o fa'atulagaina i lalo o lisi tau tupe ma o aiaiga o nei lisi e aofia ai se vaega tele o tausaga faaogaina o meatotino, po'o le isi auala o le fa'atauina lea pea maea le lisi ma umiaina. Mo tagata lisi uma e iai le aia tatau e fa'aogaina ai meatotino, ma tauave ni noataga o nei lisi i totonu o tausaga aloaia o le lisi, ae vaevaeina le totogiina o le lisi i lalo o le tului ma le paleni o le noataga, ao meatotino ua fa'aitiitia i luga o tausaga o le lisi. O vaega e le aafia i lenei faiga, pe afai lea e ititi ifo tausaga o le lisi i le tasi po'o le tau o lisi e laititi ma le isi pe afai o lea e faaogaina faavae talafeagai.

**r.iv) Meatotino Faafaigaluegaina**

O meatotino faafaigaluegaina o fale nofo lisi ia o lo'o maua ai tupe maua ma faamanuiga tau seleni. O ia fale nofo lisi o lo'o faamauina i lalo o meatotino faafaigaluega ma faaitiitia lona tau i lalo o aiaiga o fale nofo lisi. O nei vaega ua maea faamauina i tau faataitai talafeagai.

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**3. O Faamatalaga Ogaoga Tau Tupe, Fua Faatatau ma Fuafuaga Talafeagai**

O le tapenaina o le tala faatatau o le tupe e manaomia ai le faia e le pulega o faamaninoga o mea ogaoga, faia o fua faatatau ma fuafuaga talafeagai e ono aafia ai faamaumauga ua tuuina i le tala o le tupe. Ia iloiloina e le pulega ia faamatalaga nei ma fua faatatau agai i meatotino, aitalafu, aitalafu le mautinoa, tupe maua ma tupe faaalu. Ia faavae foi faamatalaga, fua faatatau ma fuafuaga talafeagai i luga o mea na tutupu ma isi vala, pei o faamoemoega o ni mea e tutupu i le lumanai, ma e talitonu le pulega e tatau ma onomea ia tulaga uma. O nei faamatalaga ma fua faatatau e seaseatutusa ma iuga sao. O faamaninoga o mea ogaoga, fua faatatau ma fuafuaga talafeagai e iai lona taua i tulaga ogaoga ono iai ni fetuutuunaiga i tau tauave o meatotino ma noataga i totonu o le isi tausaga faaletupe o lumanai nei ma o lo'o taua I lalo.

*Aloaia o Fale Nofu Lisi ale Malo i lalo o Meatotino a le Faalapotopotoga*

O le F.K. aso 10 Iulai 2013, na tuuina mai ai le vaavaaia o nei fale i le Faalapotopotoga ma ua tauave uma nei e le Faalapotopotoga ia matafaioi o le vaavaaia ma faagaioi nei fale lisi ma tali tupe maua mai ai. O lea, ua ala ga tatau ai le tuuina o nei fale nofo lisi i lalo o meatotino o lo'o i totonu o le tala o le tupe a le Faalapotopotoga ma o lo'o faamauina i tau talafeagai o lo'o iai nei.

*Lisi o Meatotino a le Malo*

O nisi vaega i le faagaioina ma le puleaina o nei meatotino a le Malo, ua sainia ai nei se lisi moni tausaga se tele ma le Matagaluega o Punaoa Faalenatura ma le Siosiomaga mo le lisiina o fanua o lo'o iai nei meatotino ale Malo.

O le tau o lo'o lisiina ai nei fanua ua faamauina e laititi ma e le agavaa i lalo o le IFRS 16 'Leases'.

**4. Tupe Faavae Faatagaina ma Totogiina**

	2021	2020
	\$	\$
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
Faaopoopoga - Falenofu lisi a le Malo	3,088,000	3,088,000
Faaopoopoga - Fesoasoani ale Malo	250,000	-
<b>Aofaiga o tupe faavae(Malo o Samoa)</b>	<b><u>20,838,000</u></b>	<b><u>20,588,000</u></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 falenofu 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.

**5. Tupe i le Ofisa ma Faletupe**

	2021	2020
	\$	\$
<b>Tupe teu faavaitaimi:</b>		
Faletupe - ANZ Bank (Samoa) Ltd Teugatupe Faavaitaimi 1	56,357	55,905
Faletupe - Samoa Commercial Bank	2,307,034	-
	<b><u>2,363,391</u></b>	<b><u>55,905</u></b>
<b>Tupe o lo o i fale tupe ma taulimaina:</b>		
Faletupe - ANZ Bank (Samoa) Ltd	255,764	122,291
Faletupe - ANZ Bank (Samoa) Ltd - ADRA	166,757	115,025
Faletupe - National Bank of Samoa	69,523	48,022
Faletupe - Samoa Commercial Bank	496,298	1,144,449
Faletupe - Samoa Commercial Bank - Falenofu Lisi	134,534	1,193,332
Faletupe - Bank South Pacific	334,222	1,168,117
Faletupe - Bank South Pacific - Falenofu Lisi	505,538	401,057
Tupe mo totogi o mea laiti ile Ofisa	2,600	2,600
<b>Aofai o tupe teu faavaitaimi ma isi tupe</b>	<b><u>4,328,627</u></b>	<b><u>4,250,798</u></b>



**5. Tupe i le Ofisa ma Faletupe (faaauau)**

*Faamatalaga o tupe teu faavaitaimi:*

*Faletupe ANZ Bank (Samoa) Ltd*

Vaitaimi : 1 Masina  
 Tului : 1.5%  
 Aso e matua ai : 12 Iulai 2020

*Faaputugatupe Teufaafaigaluega o Mavaega Tausi a Samoa*

Aofaiga o Unite 1,202,991  
 Tului 1.67

(O le tupe teu faavaitaimi ile ANZ Bank o loo faaoga e secure ai le master card.)

**6. Isi Aitalafu totogi mai**

	2021	2020
Tupe Faamauina mo le Ofisa i Savaii (Bond)	\$ 600	\$ 600
Tupe Faamauina mo Faamatalaga Teuina (Bond)	220	220
Tupe totogi ae lei oo ile taimi (prepayments)	23,233	28,662
Tupe maua e lei aoina mai	123,917	48,119
<b>Aofaiga o Isi Aitalafu totogi mai</b>	<b>147,970</b>	<b>77,601</b>

**7. Faaputugatupe Teufaafaigaluega i le tau talafeagai**

	2021	2020
Unit Trust of Samoa (Aofaiga o iunite 1533183, tau e talaina ai \$1.74)	\$ 2,667,738	\$ 2,028,582

O lo'o faaogaina e le Unit Trust le tau talafeagai i le faaiuga o le tausaga faaletupe.

**8. Aitalafu a tagata Nofomautotogi i fale**

	2021	2020
Aofai o Lisi tauave mai le amataga ole tausaga	\$ 26,451	\$ 5,720
Faaopopo: Aofai o Tupe maua o Lisi ile Tausaga	647,741	657,165
Toese: Totogi o Lisi ile Tausaga	674,192	662,885
Lisi Totogi mai ae lei oo ile taimi	(615,701)	(583,780)
	(50,431)	(52,654)
Toese: Faaagaga mo lisi e le mautinoa le toe totogi mai	8,060	26,451
Paleni ile Faaiuga ole Tausaga	(6,690)	(21,955)
	<b>1,370</b>	<b>4,496</b>

**Faaagaga mo Lisi o Falenifo e le mautinoa le toe totogi mai**

	2021	2020
Paleni i le amataga tausaga	\$ 21,955	\$ 4,748
Toese: Faaagaga mo lisi sa faaletonu ua toe aoina mai	(15,265)	17,207
	<b>6,690</b>	<b>21,955</b>

**9. Aitalafu o Faaunegatupe**

	2021	2020
Aofaiga o faaunegatupe i le faaiuga o le tausaga	\$ 65,063,354	\$ 60,414,479
Toese: Faaagaga mo faaunegatupe faaletonu (silasila i le faamatalaga numera 8)	(13,817,720)	(12,373,875)
<b>Aofaiga o aitalafu o faaunegatupe</b>	<b>51,245,634</b>	<b>48,040,604</b>

O loo faamauina ia aitalafu o Nonogatupe io latou aofaiga e toe maua mai i le maea 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.

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10. Faaagaga mo Aitalafu o Faaunegatupe e faaono le toe totogiina mai	2021	2020
	\$	\$
Paleni i le amataga o le tausaga	12,373,875	11,020,958
Faaopoopo: Faaagaga fou mo le tausaga	1,498,481	1,384,496
	<u>13,872,356</u>	<u>12,405,454</u>
Toese: Faaunegatupe ua aveesea mai faamaumauga	(54,636)	(31,579)
<b>Paleni i le faaiuga o le tausaga</b>	<b><u>13,817,720</u></b>	<b><u>12,373,875</u></b>
<b>Faaagaga mo aitalafu e faaono lē totogi maia</b>		
Faaagaga mo aitalafu e faaono lē totogi maia o fale nofo lisi	(15,265)	17,207
Faaagaga mo aitalafu o faaunegatupe e faaono le toe totogiina mai	1,498,481	1,384,496
<b>Aofaiga e faaagaga mo aitalafu e faaono lē totogi maia</b>	<b><u>1,483,216</u></b>	<b><u>1,401,703</u></b>

11. Nonogatupe	2021	2020
Aitalafu:	\$	\$
<b>Faletupe Tutotonu o Samoa(CBS)</b>		
(i) Nonogatupe 1	388,479	771,688
(ii) Nonogatupe 2	441,718	746,402
(iii) Nonogatupe 3	737,010	1,146,028
(iv) Nonogatupe 4	2,703,616	3,034,729
<b>Aofai o nonogatupe</b>	<b><u>4,270,823</u></b>	<b><u>5,698,847</u></b>
<i>Unit Trust of Samoa</i>		
(i) Nonogatupe	7,323,058	4,440,598
<i>Samoa Commercial Bank</i>		
(i) Nonogatupe		
<i>Faalapotopotoga o Faaputugatupe mo le Manuia o Tagata Nuu o Samoa</i>		
(i) Nonogatupe	11,261,667	11,688,948
<b>Aofaiga o Nonogatupe</b>	<b><u>22,855,548</u></b>	<b><u>21,828,393</u></b>

Auililiga o nonogatupe	CBS				SNPF	UTOS
	Nonogatupe 1	Nonogatupe 2	Nonogatupe 3	Nonogatupe 4		
Umi e totogi ai	10 tausaga	10 tausaga	10 tausaga	15 tausaga	20 tausaga	17 tausaga
Tului	3%	3%	3%	1%	6%	6%
Tupe totogi i le masina	33,185	26,717	36,226	29,925	85,975	47,470
Faamaoniga	Lagolago a le Malo	Lagolago a le Malo	Lagolago a le Malo	Lagolago a le Malo	Mokesi luga le fanua ma le Fale i Matafele. Poloka 945, Fuafuaga 6399 ma Falenofo	Lagolago a le Malo

12. Tupe Faaleoleo Faalauaitele	2021	2020
	\$	\$
Paleni o tupe faaleoleo ile amataga	13,732,155	9,313,653
Tuina mai faamatalaga o tupe maua ma tupe faaoga	2,336,022	2,123,228
Faaleoleo mo le faaleleia o Fale Nofo Lisi (Faamatalaga 14)	-	3,038,404
Toese: Tupe totogi mo Sea (dividend)	(817,608)	(743,130)
<b>Aofaiga o tupe faaleoleo faalauaitele</b>	<b><u>15,250,569</u></b>	<b><u>13,732,155</u></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

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**13. Faaleoleo o Tau Toe Fuafuaina o Meatotino Tumau**

Faamatalaga	Tau Faavae \$	Aofaiga Faaitiatia		Tau Toe Fuafuaina \$	2021 \$	2020 \$
		31/07/15	Paleni Totoe \$			
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.

**14. Fetuunaiga o le paleni i tausaga ua mavae**

**Faavasegaina**

Ua filifilia e le Faalapotopotoga le faavasegaina o tupe teu faafaigaluega i le UTOS i le tau talafeagai e ala i le faamatalaga o tupe maua ma tupe faaoga. O lea fesuaiga ua suia mai ai le faavasegaina tuai i tausaga ua mavae. O le iuga o lea fesuaiga, ua mafai ai ona iloa pe iai ni tupe faasili poo ni tupe gau i luga o le tau talafeagai.

**Faaleoleo mo le faaleleia o Fale Nofo Lisi**

Ua filifilia foi e le Faalapotopotoga le faailoaina o le Faaleoleo lea o se vaega o Faaleoleo o Tau Toe Fuafuaina o Meatotino Tumau ae leo le faailoa ese e pei ona iai i lalo o le Faaleoleo mo le faaleleia o fale nofo lisi. O lea foi e faaauau lava e le Faalapotopotoga le faia o le faaputugatupee faaagaga mo le faaleleia o fale nofo lisi ma le fausiaina o nisi fale nofo lisi fou ile lumanai.

**15. Isi Aitalafu totogi atu**

	2021 \$	2020 \$
Aitalafu mo Auaunaga eseese e lei totogia	68,259	68,056
Faaagaga mo le su'eina o tusi	31,400	30,710
Isi Aitalafu	219,340	158,448
Faaagaga mo faamanuiaga mo le umi o le auaunaga a nisi o le Aufaigaluega.	30,775	31,475
Totogi o Nonogatupe ua ova mai	23,885	37,767
Tupe totogi e faamau ai falenofu lisi (bonds)	101,893	95,956
Totogi o Lisi o Falenofu ua ova mai	50,431	52,654
Tului e lei galueaina mai Nonogatupe	3,962,271	3,769,066
<b>Aofai o isi aitalafu totogi atu</b>	<b>4,488,254</b>	<b>4,244,132</b>

**Isi aitalafu:**

O isi aitalafu o loo aofia ai faamanuiaga mo aso malolo a le aufaigaluega, e lei faaogaina ma ua faamauina 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 faamauina 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 Fafoeina o Tagata Faigaluega a le Faalapotopotoga.

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

**Tupe totogi e faamau ai Falenofu Lisi**

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

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

				2021	2020
				\$	\$
Tupe Maua ua Taulimaina e faasino ile lumanai				341,608	361,204
	<b>Paleni</b>	<b>Aofaiga</b>	<b>Masina</b>	<b>Paleni</b>	
	<b>Amata</b>	<b>Faatulaga</b>	<b>Masina</b>		
(i) Tau fa'aleleia, falenofo #9	350,000	17,500	1,458	280,008	297,504
(ii) Tau fa'aleleia, falenofo #64	70,000	2,100	175	61,600	63,700
	<u>420,000</u>	<u>19,600</u>	<u>1,633</u>	<u>341,608</u>	<u>361,204</u>

(i) 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 leni lisi e 10 tausaga ae \$2,000 i le masina lona totogi.

(ii) 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 leni lisi e 10 tausaga ae \$2,000 i le masina lona totogi.

**17. 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 tatau ona aofia ai le tupe totogi mo sea e se Faalapotopotoga a le malo i le Malo i le tausaga faaletupe e fitoitonu 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 vaitaimi 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 Lisi ma le fausia o nisi fale nofo lisi fou.

O lea, o tufatufaga o le FY2013-2014 agai le FY2018-2019 ua tuuina i lalo o Faaleoleo i le Faamatalaga 12.

			Tupe Faasili	2021	2020
			\$	\$	\$
Aofaiga Tauave o tupe totogi mo Sea e lei totogia				743,130	-
Tausaga Faaletupe:	30 June 2020	35%	2,123,228	-	743,130
	30 June 2021	35%	2,336,022	817,608	-
				<u>1,560,738</u>	<u>743,130</u>
Toese: Tupe totogi mo Sea I le Malo				-	-
<b>Aofaiga o Tupe totogi mo Sea e totogi ile Malo</b>				<u><b>1,560,738</b></u>	<u><b>743,130</b></u>

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**18. Meatotino Tumanu**

	Fanua \$	Fale \$	Taavale \$	Polokalame Komepiuta \$	Masini Ofisa \$	Meatafale Ofisa \$	Tagavai SHC \$	Falenoto Lisi ** \$	Isi Lisi \$	Aofaiga \$
<b>Tau o Meatotino</b>										
Aso 30 Iuni 2020	854,293	1,687,000	760,712	209,522	405,231	94,822	9,760	6,901,182	16,852	10,939,374
Faapopoga	-	-	-	11,698	74,675	7,717	-	357,835	18,048	469,973
Toesea	-	-	-	-	(14,220)	(980)	-	-	(6,380)	(21,580)
<b>Aofaiga Aso 30 Iuni 2021</b>	<b>854,293</b>	<b>1,687,000</b>	<b>760,712</b>	<b>221,220</b>	<b>465,686</b>	<b>101,559</b>	<b>9,760</b>	<b>7,259,017</b>	<b>28,520</b>	<b>11,387,767</b>
<b>Aofaiga Faaititia o tau o Meatotino</b>										
Aofaiga Aso 1 Iuni 2019	-	165,180	575,491	159,178	254,870	76,681	5,858	1,295,923	12,950	2,546,131
Faaititia o tau mo le tausaga	-	42,175	90,356	22,978	46,127	7,888	489	305,828	971	516,812
Faaititia o tau ua aveeseina	-	-	(80,538)	-	-	-	-	-	-	(80,538)
<b>Aofaiga Aso 30 Iuni 2020</b>	<b>-</b>	<b>207,355</b>	<b>585,309</b>	<b>182,156</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>
Aofaiga Aso 30 Iuni 2020	-	207,355	585,309	182,156	300,997	84,569	6,347	1,601,751	13,921	2,982,405
Faaititia o tau mo le tausaga	-	42,175	78,252	21,260	67,277	5,561	489	317,916	6,664	539,594
Faaititia o tau ua aveeseina	-	-	-	-	(14,220)	(980)	-	-	(6,380)	(21,580)
<b>Aofaiga Aso 30 Iuni 2021</b>	<b>-</b>	<b>249,530</b>	<b>663,561</b>	<b>203,416</b>	<b>354,054</b>	<b>89,150</b>	<b>6,836</b>	<b>1,919,667</b>	<b>14,205</b>	<b>3,500,419</b>
<b>Tau Totoe o Meatotino Tumanu</b>										
Aofaiga Aso 30 Iuni 2020	854,293	1,479,645	175,403	27,366	104,234	10,253	3,413	5,299,431	2,931	7,956,969
Aofaiga Aso 30 Iuni 2021	854,293	1,437,470	97,151	17,804	111,632	12,409	2,924	5,339,350	14,315	7,887,348
									<b>2021</b>	<b>2020</b>
									\$	\$

Meatotino Faafaiagaluegaina e aofia ai: Falenoto Lisi : 5,339,350 5,299,431

Meatotino Tumanu: 2,547,998 2,657,538

Aofaiga: 7,887,348 7,956,969

\*\* Falenoto Lisi ale Malo

O falenoto lisi o fale a le malo lea sa tunina mai i le Faalapotopotoga i le FK (13) 23. O le Faalapotopotoga ua gafā ma le faagaitiina ma le vaia lelei o nei fale ma le aoina o tupe maua mai lisi. O lea, ua alagatafatu ai le faamaunua o tau o nei falenoto lisi i lalo o meatotino a le Faalapotopotoga.

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	2021	2020
<b>19. Tupe Maua</b>		
<i>(i) Tupe maua mai talosaga ma isi auunaga mo faaunegatupe</i>		
Tau o talosaga	\$	\$
Tau o faamaumauga o faaunegatupe	45,930	26,290
Tau o le faagaioioiina o le talosaga	83,375	74,397
Tau o le auunaga mo faaunegatupe	95,397	85,321
Tupe o faasalaga mo faaunegatupe ua le totofia	190,794	170,642
Tau tofogi mai mo le tausaga ma le faaauina o faaunegatupe	298,681	429,528
	<u>260,605</u>	<u>267,041</u>
	<u><b>974,782</b></u>	<u><b>1,053,219</b></u>
<i>(ii) Isi tupe maua</i>		
Tului - teugatupe faavaitaimi	131,404	59,148
Tupe mai veagatupe na maua e faasino ile lumanai (deferred income)	19,596	19,596
Tupe faasili mai le faatauina o meatotino	14,600	20,105
O isi tupe maua	8,710	16,728
Faasiliga le iloa I luga o tupe teu faaigaluega le UTOS	91,037	-
	<u>265,347</u>	<u>115,577</u>
<b>20. Tupe faaoga mo Tagata Faigaluega</b>		
<i>Auililiga o tupe alu e patino i tagata faigaluega:</i>	2021	2020
Totogi o le auaigaluega	\$	\$
Saofaga 9% - NPF	1,763,322	1,571,179
Lafoga mo faalavelave faafuasei 1% - ACC	158,698	125,695
	<u>17,633</u>	<u>13,341</u>
	<u><b>1,939,653</b></u>	<u><b>1,710,215</b></u>
O isi tupe faaalu i le auaigaluega	532,106	523,106
<b>Aofai o tupe faaoga mo tagata faigaluega</b>	<u><b>2,471,759</b></u>	<u><b>2,233,321</b></u>
O le aofai o le auaigaluega 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 auaigaluega pea faamanuiaina faatasi ma le ponesi.		
<b>21. Tupe faaoga mo auunaga eseese ile faaogaina o fale</b>		
<i>Auililiga o tupe alu i auunaga eseese ile faaogaina o fale</i>	2021	2020
Eletise	\$	\$
Suavai	34,628	42,572
Lisi	1,929	1,920
Telefoni	58,061	57,044
	<u>47,438</u>	<u>47,694</u>
<b>Aofai o tupe faaoga mo auunaga eseese ile faaogaina o fale</b>	<u><b>142,056</b></u>	<u><b>149,230</b></u>
<b>22. Tupe faaoga mo galega faa-ofisa</b>		
<i>Auililiga o tupe faaogai galuega faa-ofisa</i>	2021	2020
Faasalalaua ma faalauiloa	\$	\$
Alauni	23,073	11,801
Mataupu a le Ofisa	23,178	34,573
Pepa, Lomiga ma Isi	174,044	327,784
Inisiua	21,349	20,275
Galuega lipea ma faaleleia	21,497	23,753
Faaogaina o Taavale	226,575	198,865
A'otauina o le auaigaluega ma fonotaga	50,235	52,138
	-	65,108
<b>Aofai o tupe faaoga mo galuega faa-ofisa</b>	<u><b>539,951</b></u>	<u><b>734,297</b></u>
<b>23. Tului o Nonogatupe</b>		
<i>Auililiga o tului mo nonogatupe:</i>	2021	2020
Tului - i luga o Ovato (Overdraft)	\$	\$
Tului - Nonogatupe Faletupe Tutotonu o Samoa (CBS)	-	64,870
Tului - Nonogatupe UTOS	84,612	93,701
Tului - Nonogatupe SCB	299,601	292,048
Tului - Nonogatupe NPF	-	89,774
	690,154	376,747
<b>Aofaiga o tului mo nonogatupe</b>	<u><b>1,074,367</b></u>	<u><b>917,140</b></u>

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**23. Tului o Nonogatupe (faaauau)**

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

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

**24 Vaevaaina 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 faalia atu e le folasaga i lalo, ia tulaga o tupe maua, tupe faaoga, tupe mama poo le gau, meatotino ma aitalafu i lalo o ia Auaunaga e lua, a le Faalapotopotoga;

	<b>Faaunegatupe Falemautotogi Tuufaatasiga</b>		
	\$	\$	\$
<b>Tupe Maua</b>	<b>8,057,124</b>	<b>668,554</b>	<b>8,725,678</b>
<b>Tupe Faaoga</b>			
Totogi o le su'eina o tusi	26,690	4,710	31,400
Faaititia o Tau o Meatotino tumau	232,795	306,799	539,594
Totogi ma tupe faaoga mo Faatonu	91,216	16,097	107,313
Tupe faaoga mo Tagata Faigaluega	2,349,549	122,210	2,471,759
Tupe faaoga mo auaunaga eseese ile faaogaina o fale	120,748	21,308	142,056
Tupe faaoga mo galega faa-ofisa	458,958	80,993	539,951
Faaagaga mo aitalafu e faaono le totogi maia	1,498,481	(15,265)	1,483,216
Tului Totogi atu mo Nonogatupe	1,017,139	57,228	1,074,367
<b>Aofaiga Tupe Faaoga</b>	<b>5,795,576</b>	<b>594,080</b>	<b>6,389,656</b>
<b>Tupe Mama</b>	<b>2,261,548</b>	<b>74,474</b>	<b>2,336,022</b>
Tupe Faaoga mo le faatauina o meatotino tumau	94,090	375,883	469,973
Meatotino Tumau	2,547,998		2,547,998
Atinae o Meatotino		5,339,350	5,339,350
Aofaiga Meatotino Tumau	60,175,348	6,103,339	66,278,687
Aitalafu	27,791,170	1,592,391	29,383,561
<b>Tupe Faavae ma Tupe Faaleoleo;</b>	<b>32,384,178</b>	<b>4,510,948</b>	<b>36,895,126</b>
Tupe Faavae	17,750,000	3,088,000	20,838,000
Tupe Faaleoleo	13,769,541	2,287,585	16,057,126
<b>Aofaiga Tupe Faavae ma Tupe Faaleoleo</b>	<b>31,519,541</b>	<b>5,375,585</b>	<b>36,895,126</b>

**25 Fefaatauiga Vavalalata Fesoota'i (Related Party Transactions)**

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

O totogi ma isi tupe faaoga mo Faatonu e \$107,313 (2020: \$95,896) 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.

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**25 Fefaatauaiga Vavalalata Fesoota'i (Related Party Transactions) (faaaauau)**

O totogi ma alauni mo fonotaga a faatonu e faapea:

Taitaifono - Totogi i le tausaga \$22,500 (2020 : \$22,500)

Faatonu - Totogi i le tausaga \$18,000 (2020 : \$18,000)

**Tupe faaaoga mo faatonu ma le pulega**

Totogi i faatonu

Isi tupe faaalu i faatonu

**Aofai o totogi ma tupe faaaoga mo faatonu**

	2019	2018
	\$	\$
	84,000	88,033
	23,313	7,863
	<u>107,313</u>	<u>95,896</u>

**ii) Tupe faaaoga mo le pulega**

**Totogi o le pulega i le tausaga:**

Totogi ma faamanuiaga faavaitaimi

**Saofaga a le Faalapotopotoga ile:**

Faalapotopotoga o Faaputugatupe mo le Manuia o Tagata Nuu o Samoa

Faalapotopotoga o Tau i Faalavelave Faafuasei

	724,957	649,355
	65,246	51,948
	7,250	6,494
	<u>797,453</u>	<u>707,797</u>

**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.

**26. Mataupu Faaletupe**

O le vaega leni e folasia ai le auivi i le feagai ai o le Faalapotopotoga ma faafitauli faaletupe ma faamatala ai metotia sa faaogaina 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 totogiina e le paaga o lana aitalafu, ua le tusa ai ma tuutuga, ua iu ai ina paū tupe maua a le Faalapotopotoga.

Ua faaoga 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 paū e afua mai i aitalafu le totogia. O loo mataituina pea e le Faalapotopotoga tau o faatinoga o aitalafu i ana paaga ma faaogaina 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 faamauiina 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 autu 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 Faletupe 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.



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**26. Mataupu Faaletupe (faaauau)**

**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 aliae mai ona o mafuaaga eseese e aafia ai le Faalapotopotoga i mataupu faaletupe, faagasologa o galuega, o tagata faigaluega, tekonalosi faonaponei 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 aoao.

O le naunautaiga o le Faalapotopotoga o le puleaina lea o faafitauli i galuega faatino ina ia faapaleni le faaitiitia 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.

**27. Fuafuaga ua tāmāuina**

**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

**2021**

**2020**

\$

\$

27,600

27,600

110,400

110,400

**138,000**

**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

8,280

33,120

33,120

**41,400**

**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

2,500

10,000

10,000

**12,500**

**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

575

2,300

2,300

**2,875**

**2,875**

**(v) Samoa National Provident Fund**

E le sili atu ma le tasi le tausaga

**Aofaiga o Lisi ua tāmāuina**

**15,180**

**15,180**

**209,955**

**209,955**

**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 togotiina 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.

**e) Fuafuaga mo meatotino ma isi Fuafuaga ua tāmāuina**

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

**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA  
FAAMATALAGA E FAAMANINO AI TALA O TUPE  
MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2021**

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**28. 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 (2020 : SAT\$0)

**29. Aafiaga ole Koviti 19 ma mataupu na tutupu mulimuli ane ae ua maea le lipoti o le tausaga faaletupe.**

Na faatinoina e le faalapotopotoga se iloiloga o aafiaga ole Koviti 19 agai i le faalapotopotoga ma ana auaunaga ma maitauina ai le leai o sona aafiaga tele. O tupe maua na faamauina le faatupulaia ma sa faapena foi i ana tupe o loo aoina mai. O loo mafai pea e le faalapotopotoga ona faaauau le auaunaga masani ile mamalu ole atunuu ile taimi nei.

I le vaavaai atu i le faaauau pea o le sasao faaafi o le Koviti 19 ma ona aafiaga i le lalolagi i le taimi nei, e ono iai se avanoa e faamutaina ai auaunaga faaauau a le faalapotopotoga mo le lumanai. O loo mataitu pea e le pulega nei tulaga uma ma tapenapena i auala e faafoia ai le ono oo o le faalapotopotoga i nei aafiaga o loo aafia ai le lalolagi. I lana tala ole tupe o le tausaga lenei, e lei mafai ona fuafuaina se aofaiga tautupe o ni aafiaga o le faalapotopotoga pe a oo i tulaga tuga tele o le faamai.

E leai ni mataupu tuga na tutupu talu mai le aso 30 o Iuni 2021 na faagata ai lenei lipoti seia oo mai ile taimi nei e ono iai ni aafiaga tetele ma ono suia ai

- (a) auaunaga faaauau mo tausaga faaletupe i le lumanai
- (e) ni iuga o auaunaga faaauau i tausaga faaletupe i le lumanai
- (i) le faagasologa o tala faaletupe i le lumanai

**SAMOA HOUSING CORPORATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

**SAMOA HOUSING CORPORATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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**AUDIT OFFICE**

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to the Controller and Auditor General

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**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 2021, 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 BDO, Chartered Accountants, assisted in the audit. The Engagement Partner on the audit resulting in this Independent Auditor's Report is Hanalei Betham.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Samoa Housing Corporation as at 30 June 2021, 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 Qualified Opinion**

Samoa Housing Corporation is currently in the initial stage of implementing the new accounting standard IFRS 9 'Financial Instruments'. IFRS 9 requires the loan loss provisioning to be determined using a three-stage expected credit loss model and has new disclosure requirements related to loans and financial instruments. Therefore, as the new accounting standard has not yet been implemented, we are unable to express any assurance on the relevant balances for loans as at year end in accordance with the requirements of IFRS 9.

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 Samoa Housing 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.

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the directors report but does not include the financial statements and our auditors report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**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.



## AUDIT OFFICE

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to the Controller and Auditor General*

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.
- 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**

Under Section 104 Public Finance Management Act 2001, where a public body shall submit to the Minister of Finance and the Responsible Minister the audited financial statements within four months after the end of the

Telephone: 27751  
Fax: 24167  
Email: [info@audit.gov.ws](mailto:info@audit.gov.ws)  
Website: [www.audit.gov.ws](http://www.audit.gov.ws)

P.O Box 13  
APIA, SAMOA



**AUDIT OFFICE**

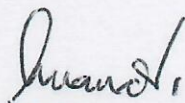
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public body's financial year. The Corporation has not complied with the mentioned Section, as it has not submitted its audited financial statements for the year ended 30 June 2021 before the deadline of 31 October 2021.

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 26<sup>th</sup> November 2021 and our opinion is expressed as at that date.

Apia, Samoa  
29 November 2021

  
**Mua'ausā Marshall Maua**  
**ASSISTANT CONTROLLER AND AUDITOR GENERAL**

**SAMOA HOUSING CORPORATION  
CERTIFICATION BY DIRECTORS  
FOR THE YEAR ENDED 30 JUNE 2021**

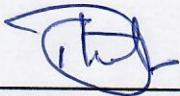
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We certify that the attached financial statements for Samoa Housing Corporation comprising of the statement of financial position, statement of financial performance, statement of changes in equity, statement of cash flows and note to financial statements for the year ended 30 June 2021:

- 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 26 / 11 / 21 on behalf of the directors of the Samoa Housing Corporation.



*Signature*

*Tuilaepa Eti Faolotoi*  
**CHAIRMAN**  
Samoa Housing Corporation  
Apia, Samoa  
26 / 11 / 21



*Signature*

*Tuialii Ropeti Chan Cheuk*  
**DIRECTOR**  
Samoa Housing Corporation  
Apia, Samoa  
26 / 11 / 21




**SAMOA HOUSING CORPORATION  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2021**

	Notes	2021 \$	2020 \$
<b>ASSETS</b>			
Cash and cash equivalents	5	4,328,627	4,250,798
Other debtors and prepayments	6	147,970	77,601
Equity investment at fair value through profit and loss	7	2,667,738	2,028,582
Loans portfolio	9	51,245,634	48,040,604
Rentals portfolio	8	1,370	4,496
Property, plant and equipment	18	2,547,998	2,657,538
Investment properties	18	5,339,350	5,299,431
<b>TOTAL ASSETS</b>		<u><b>66,278,687</b></u>	<u><b>62,359,050</b></u>
<b>LIABILITIES</b>			
Other creditors and accruals	15	4,488,254	4,244,132
Deferred income	16	341,608	361,204
Land loan deposit		137,413	55,479
Dividend payable	17	1,560,738	743,130
Borrowings	11	22,855,548	21,828,393
<b>TOTAL LIABILITIES</b>		<u><b>29,383,561</b></u>	<u><b>27,232,338</b></u>
<b>NET ASSETS</b>		<u><b>36,895,126</b></u>	<u><b>35,126,712</b></u>
<b>CAPITAL AND RESERVES</b>			
Paid up capital	4	20,838,000	20,588,000
General reserve fund	12	15,250,569	13,732,155
Asset revaluation reserve	13	806,557	806,557
<b>TOTAL CAPITAL AND RESERVES</b>		<u><b>36,895,126</b></u>	<u><b>35,126,712</b></u>

*This statement is to be read in conjunction with the accompanying notes to the financial statements on pages 11 to 24.*

On behalf of the Board of Directors;

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

Date: 26 / 11 / 21

Date: 26 / 11 / 21

**SAMOA HOUSING CORPORATION  
STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	2021 \$	2020 \$
<b>INCOME</b>			
Interest on loans		6,837,808	6,376,376
Loan fees	19 (i)	974,782	1,053,219
Rental income	8	647,741	657,165
Other income	19 (ii)	265,347	115,577
<b>TOTAL INCOME</b>		<u>8,725,678</u>	<u>8,202,337</u>
<b>EXPENSES</b>			
Audit fees		31,400	30,710
Depreciation	18	539,594	516,812
Directors fees and expenses	25 (i)	107,313	95,896
Personnel costs	20	2,471,759	2,233,321
Occupancy costs	21	142,056	149,230
Administration expenses	22	539,951	734,297
Doubtful debts	10	1,483,216	1,401,703
Interest on borrowings	23	1,074,367	917,140
<b>TOTAL EXPENSES</b>		<u>6,389,656</u>	<u>6,079,109</u>
<b>NET PROFIT</b>		2,336,022	2,123,228
<b>TRANSFER TO GENERAL RESERVE</b>	12	<u>(2,336,022)</u>	<u>(2,123,228)</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 11 to 24.*

**SAMOA HOUSING CORPORATION  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	Capital \$	General Reserve Fund \$	Asset Revaluation Reserve \$	Reserve for Rental units Repairs \$	Total \$
<b>Balance at 30 June 2019</b>		20,588,000	9,313,653	806,557	3,038,404	33,746,614
Reclassification to general fund			3,038,404		(3,038,404)	-
<b>Restated balance of 30 June 2019</b>		<u>20,588,000</u>	<u>12,352,057</u>	<u>806,557</u>	<u>-</u>	<u>33,746,614</u>
Profit for the period		-	2,123,228	-	-	2,123,228
Less: Dividend declared	17	-	(743,130)	-	-	(743,130)
<b>Balance at 30 June 2020</b>		<u>20,588,000</u>	<u>13,732,155</u>	<u>806,557</u>	<u>-</u>	<u>35,126,712</u>
Additional capital	4	250,000	-	-	-	250,000
Profit for the period		-	2,336,022	-	-	2,336,022
Less: Dividend declared	17	-	(817,608)	-	-	(817,608)
<b>Balance at 30 June 2021</b>		<u>20,838,000</u>	<u>15,250,569</u>	<u>806,557</u>	<u>-</u>	<u>36,895,126</u>

*This statement is to be read in conjunction with the accompanying notes to the financial statements on pages 11 to 24.*

**SAMOA HOUSING CORPORATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from customers		21,065,825	21,452,002
Cash paid to customers		(16,362,682)	(14,882,950)
Cash paid for salaries and wages		(2,443,569)	(2,128,298)
Cash paid for other expenses		(1,421,807)	(2,868,106)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<u><u>837,767</u></u>	<u><u>1,572,648</u></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest from investments		55,606	11,028
Equity investment at fair value through profit and loss	7	(548,119)	(2,028,582)
Purchases of properties, plant & equipment		(469,973)	(256,826)
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>		<u><u>(962,486)</u></u>	<u><u>(2,274,380)</u></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Capital injection from Government		250,000	-
Proceeds from NPF loan		3,000,000	11,880,000
Net repayments of loans		(3,047,452)	(7,533,121)
Interest on overdraft facility		-	(64,870)
<b>NET CASH INFLOW FROM FINANCING ACTIVITIES</b>		<u><u>202,548</u></u>	<u><u>4,282,009</u></u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>77,829</b>	<b>3,580,277</b>
Cash and cash equivalents at beginning of year		<u>4,250,798</u>	<u>670,521</u>
<b>CASH AND CASH EQUIVALENTS AT YEAR END</b>		<u><u>4,328,627</u></u>	<u><u>4,250,798</u></u>
<i>Represented by :</i>			
Cash and cash equivalents	5	<u>4,328,627</u>	<u>4,250,798</u>
<b>CASH AND CASH EQUIVALENTS AT YEAR END</b>		<u><u>4,328,627</u></u>	<u><u>4,250,798</u></u>

*This statement is to be read in conjunction with the accompanying notes to the financial statements on pages 11 to 24.*

**SAMOA HOUSING CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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**1. General Information**

Samoa 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 2021**

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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.

**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 2021**

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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 recognized 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 recognized at cost and valued using the cost model.

**SAMOA HOUSING CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
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**3. Critical Accounting Judgements, Estimates and Assumption**

The preparation of the financial statements requires management to make judgements, estimates and assumption that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Recognition of Government Housing as an asset of the Corporation*

The F.K. dated 10th July 2013, transferred the management of the houses to the Corporation. The Corporation has taken the view that the Corporation has its responsibilities to maintain and operate the rental houses as well as receiving rental income. Therefore, the Corporation have recognised the government housing as an asset to their financial statements as it effectively controls the property. The value of the government housing was initially recognised in the books of the Corporation at the market valuation amount and is subject to an annual impairment assessment.

*Lease of Government Properties*

As part of assuming control and management of Government's housing assets, the Corporation has also signed long term land lease arrangement with the Ministry of Natural Resources and Environment for the land on which Government houses are located.

The lease rates for rental properties are considered immaterial and have adopted the low value exemption allowed under IFRS 16 'Leases' and therefore, has elected not to recognise a right of use asset.

**4. Authorized and Paid up Capital**

	2021	2020
	\$	\$
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
Additional capital - Government assistance	250,000	-
<b>Total capital (Government of Samoa)</b>	<b><u>20,838,000</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. Additional capital injected is the Government support fund for covid-19 pandemic to assist the Corporation operations during this unexpected situation.

**5. Cash and cash equivalents**

	2021	2020
	\$	\$
<i>Term deposit &amp; Share Units</i>		
ANZ Bank (Samoa) Ltd - Term Deposit (a)	56,357	55,905
Samoa Commercial Bank - Term Deposits (b)	2,307,034	-
	<b><u>2,363,391</u></b>	<b><u>55,905</u></b>
<i>Cash at bank and on hand:</i>		
ANZ Bank (Samoa) Ltd	255,764	122,291
ANZ Bank (Samoa) Ltd - ADRA	166,757	115,025
National Bank of Samoa	69,523	48,022
Samoa Commercial Bank	496,298	1,144,449
Samoa Commercial Bank - Rental Properties	134,534	1,193,332
Bank South Pacific	334,222	1,168,117
Bank South Pacific - Rental Properties	505,538	401,057
Petty Cash Fund	2,600	2,600
<b>Total cash and cash equivalents</b>	<b><u>4,328,627</u></b>	<b><u>4,250,798</u></b>



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**5. Cash and cash equivalents (cont'd)**

*Term deposit details:*

*(a) ANZ Bank (Samoa) Ltd*

Term	: 1 Month
Interest rate	: 0.5%
Maturity date	: 05 July 2021
Term deposit at ANZ Bank is used to secure master card.	

*(b) Samoa Commercial Bank Ltd*

Term Deposit (i),(ii),(iii)	
Term	: 1 Month
Interest rate	: 2.25%
Maturity date	: 18 July 2021

Term Deposit (iv)

Term	: 1 Month
Interest rate	: 2.25%
Maturity date	: 27 July 2021

**6. Other Debtors and prepayments**

	2021	2020
	\$	\$
Savaii Office Bond	600	600
Back up Storage Bond	220	220
Prepayments	23,233	28,662
Accrued revenue	123,917	48,119
<b>Total other debtors and prepayments</b>	<b>147,970</b>	<b>77,601</b>

**7. Equity investment at fair value through profit and loss**

	2021	2020
	\$	\$
Unit Trust of Samoa (No. of units 1533183, withdraw unit price \$1.74)	2,667,738	2,028,582

The Unit Trust uses the exit price at the end of the reporting period.

**8. Rentals Portfolio**

	2021	2020
	\$	\$
Opening balance	26,451	5,720
Add: Total rent charged for the year	647,741	657,165
Less: Rental payments	674,192	662,885
Rental payments receive in advance	(615,701)	(583,780)
	(50,431)	(52,654)
	8,060	26,451
Less: Provision for doubtful rental	(6,690)	(21,955)
<b>Net rental portfolio</b>	<b>1,370</b>	<b>4,496</b>

**Provision for Doubtful Debts Rental**

Balance at the beginning of the year	21,955	4,748
Less: Additional (Recovery) doubtful debts for year	(15,265)	17,207
<b>Balance at year end</b>	<b>6,690</b>	<b>21,955</b>

**9. Loans Portfolio**

	2021	2020
	\$	\$
Total loans portfolio as at year end	65,063,354	60,414,479
Less: Provision for doubtful loans ( <i>refer to note 10</i> )	(13,817,720)	(12,373,875)
<b>Net loans portfolio</b>	<b>51,245,634</b>	<b>48,040,604</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.

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<b>10. Provision for Doubtful Debts Lending</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Balance at the beginning of the year	12,373,875	11,020,958
Add: Additional provision	<u>1,498,481</u>	<u>1,384,496</u>
	13,872,356	12,405,454
Less: Write offs charged against provision	<u>(54,636)</u>	<u>(31,579)</u>
<b>Balance at year end</b>	<b><u>13,817,720</u></b>	<b><u>12,373,875</u></b>
<b>Doubtful debts</b>		
Rentals doubtful debts for year ( <i>refer note 8</i> )	(15,265)	17,207
Loans doubtful debts for the year	<u>1,498,481</u>	<u>1,384,496</u>
<b>Total doubtful debts for rental and loans</b>	<b><u>1,483,216</u></b>	<b><u>1,401,703</u></b>

<b>11. Borrowings</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Loans:</b>		
<b>Central Bank of Samoa</b>		
(i) Loan 1	388,479	771,688
(ii) Loan 2	441,718	746,402
(iii) Loan 3	737,010	1,146,028
(iv) Loan 4	<u>2,703,616</u>	<u>3,034,729</u>
<b>Total</b>	<b><u>4,270,823</u></b>	<b><u>5,698,847</u></b>
<b>Unit Trust of Samoa</b>		
(i) Loan	7,323,058	4,440,598
<b>Samoa National Provident Fund</b>		
(i) Loan	11,261,667	11,688,948
<b>Total borrowings</b>	<b><u>22,855,548</u></b>	<b><u>21,828,393</u></b>

<b>Loan details:</b>	<b>CBS</b>				<b>SNPF</b>	<b>UTOS</b>
	<b>Loan 1</b>	<b>Loan 2</b>	<b>Loan 3</b>	<b>Loan 4</b>		
Term	10 years	10 years	10 years	15 years	20 years	20 years
Interest Rate	3%	3%	3%	1%	6%	6%
Monthly Repayment	33,185	26,717	36,226	29,925	85,975	47,470
Security	Government support	Government support	Government support	Government support	1st mortgage over property at Matafele. Lot 945, Plan 6399 plus leasehold properties at Fagalii, Vaiala and Motootua.	Government guarantee

<b>12. General Reserve Fund</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Opening reserve fund balance	13,732,155	9,313,653
Transfer from statement of financial performance	2,336,022	2,123,228
Rental units repairs and renovations reserve (Note 13)	-	3,038,404
Less: Dividend provided	<u>(817,608)</u>	<u>(743,130)</u>
<b>Total general reserve fund</b>	<b><u>15,250,569</u></b>	<b><u>13,732,155</u></b>

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

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**13. Assets Revaluation Reserve**

Description	Original	Acc.dep at	Net Amount	Revalued	2021	2020
	cost	31/07/2015		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.

**14. Restatement of prior year balance**

**UTOS Classification**

The Corporation has elected to classify UTOS investment at fair value through profit and loss (FVTPL). This is a change in the classification compared to the prior years which was cash on amortised cost basis. As a result of the new classification, the fair value gains or losses on equity investment is recognised in the profit and loss.

**Reserve for Rental units Repairs**

The Corporation has also elected to recognised the Reserve as part of the General Reserve Fund rather than separately as a Reserve for rental unit repairs. The Corporation continues to set aside a certain amount of cash allocated for rental properties future repairs and to build new housing units.

**15. Other Creditors and Accruals**

	2021	2020
	\$	\$
Accruals	68,259	68,056
Provision for audit fees	31,400	30,710
Other creditors	219,340	158,448
Provision for long service & retirement benefit	30,775	31,475
Loan debtors credit balance	23,885	37,767
Rental bonds	101,893	95,956
Rental debtors credit balance	50,431	52,654
Unearned interest on loans	3,962,271	3,769,066
<b>Total other creditors and accruals</b>	<u><b>4,488,254</b></u>	<u><b>4,244,132</b></u>

**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 \$56,357 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.

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**16. Deferred Income**

			2021	2020
			\$	\$
Deferred income balance			<u>341,608</u>	<u>361,204</u>
<b>Description</b>	<b>Original Balance</b>	<b>Amount Amortised</b>	<b>Monthly Months</b>	<b>Remaining Balance</b>
(i) Cost of renovation unit #9	350,000	69,992	1,458	192
(ii) Cost of renovation unit #64	70,000	8,400	175	352
	<u>420,000</u>	<u>78,392</u>	<u>1,633</u>	<u>341,608</u>
				<u>280,008</u>
				<u>61,600</u>
				<u>297,504</u>
				<u>63,700</u>
				<u>361,204</u>

(i) 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 20 years with a monthly commercial rate of \$1,000 and will remain until March 2025 after which will increase to \$2,000 per month..

(ii) 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.

**17. 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.

			Net Profit	2021	2020
			\$	\$	\$
Opening balance				743,130	-
Financial Years:	30 June 2020	35%	2,123,228	-	743,130
	30 June 2021	35%	2,336,022	817,608	-
				<u>1,560,738</u>	<u>743,130</u>
Less: Dividend payments				-	-
<b>Total dividend payable to Government</b>				<u><u>1,560,738</u></u>	<u><u>743,130</u></u>

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

	Land		Building		Motor Vehicles		Computer Software		Office Equipment		Office Furniture		SHC Logo		Rental Units **		Rental Others		Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Cost and Valuation</b>																				
Balance as at 30 June 2020	854,293	1,687,000	760,712	209,522	405,231	94,822	9,760	6,901,182	16,852	10,939,374										
Additions	-	-	-	11,698	74,675	7,717	-	357,835	18,048	469,973										
Disposals	-	-	-	-	(14,220)	(980)	-	-	(6,380)	(21,580)										
<b>Balance as at 30 June 2021</b>	<b>854,293</b>	<b>1,687,000</b>	<b>760,712</b>	<b>221,220</b>	<b>465,686</b>	<b>101,559</b>	<b>9,760</b>	<b>7,259,017</b>	<b>28,520</b>	<b>11,387,767</b>										
<b>Accumulated Depreciation</b>																				
Balance as at 30 June 2019	-	165,180	575,491	159,178	254,870	76,681	5,858	1,295,923	12,950	2,546,131										
Depreciation	-	42,175	90,356	22,978	46,127	7,888	489	305,828	971	516,812										
Disposals	-	-	(80,538)	-	-	-	-	-	-	(80,538)										
<b>Balance as at 30 June 2020</b>	<b>-</b>	<b>207,355</b>	<b>585,309</b>	<b>182,156</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>										
Balance as at 30 June 2020	-	207,355	585,309	182,156	300,997	84,569	6,347	1,601,751	13,921	2,982,405										
Depreciation	-	42,175	78,252	21,260	67,277	5,561	489	317,916	6,664	539,594										
Disposals	-	-	-	-	(14,220)	(980)	-	-	(6,380)	(21,580)										
<b>Balance as at 30 June 2021</b>	<b>-</b>	<b>249,530</b>	<b>663,561</b>	<b>203,416</b>	<b>354,054</b>	<b>89,150</b>	<b>6,836</b>	<b>1,919,667</b>	<b>14,205</b>	<b>3,500,419</b>										
<b>Written Down Value</b>																				
Balance as at 30 June 2020	854,293	1,479,645	175,403	27,366	104,234	10,253	3,413	5,299,431	2,931	7,956,969										
Balance as at 30 June 2021	854,293	1,437,470	97,151	17,804	111,632	12,409	2,924	5,339,350	14,315	7,887,348										
											2021									2020
											\$									\$

Investment properties comprise - Rental Units: 5,339,350 5,299,431  
 Properties, Plant and Equipments: 2,547,998 2,657,538  
 Total Written Down Value: 7,887,348 7,956,969

**\*\* Government Housing**

Rental units are government housing that has been transferred to the Corporation by FK (13) 23. The Corporation are responsible for operating and maintaining housing as well as receiving rental income. Therefore, the Corporation have taken its view to recognise the value of the rental units as an assets.

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<b>19. Income</b>		
<i>(i) Loan fees</i>		
Application fees	2021	2020
Documentation fees	\$	\$
Establishment fees	45,930	26,290
Service fees	83,375	74,397
Arrears fees	95,397	85,321
Maintenance fee	190,794	170,642
	298,681	429,528
	260,605	267,041
	<u>974,782</u>	<u>1,053,219</u>
<i>(ii) Other income</i>		
Interest - term deposit	131,404	59,148
Deferred income	19,596	19,596
Gain on sale of fixed asset	14,600	20,105
Other income	8,710	16,728
Unrealised gain on UTOS investment	91,037	-
	<u>265,347</u>	<u>115,577</u>
<b>20. Personnel Costs</b>	<b>2021</b>	<b>2020</b>
<i>Details of personnel costs are specified as follows:</i>	\$	\$
Salaries & wages	1,763,322	1,571,179
NPF contribution 8%	158,698	125,695
ACC contribution 1%	17,633	13,341
	<u>1,939,653</u>	<u>1,710,215</u>
Other staff costs	532,106	523,106
<b>Total personnel costs</b>	<u><b>2,471,759</b></u>	<u><b>2,233,321</b></u>
<p>The number of staff employed by the Corporation as at year end were 43 (2020: 42). 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>21. Occupancy Costs</b>	<b>2021</b>	<b>2020</b>
<i>Details of occupancy costs are specified as follows:</i>	\$	\$
Electricity	34,628	42,572
Water	1,929	1,920
Rent	58,061	57,044
Telephone	47,438	47,694
<b>Total occupancy costs</b>	<u><b>142,056</b></u>	<u><b>149,230</b></u>
<b>22. Administration Expenses</b>	<b>2021</b>	<b>2020</b>
<i>Details of administration expenses are specified as follows:</i>	\$	\$
Advertising & promotion	23,073	11,801
Allowances	23,178	34,573
Office expenses	174,044	327,784
Stationeries	21,349	20,275
Insurance	21,497	23,753
Repairs and maintenance	226,575	198,865
Motor vehicle running expenses	50,235	52,138
Staff training & meetings	-	65,108
<b>Total administration expenses</b>	<u><b>539,951</b></u>	<u><b>734,297</b></u>
<b>23. Interest on Borrowings</b>	<b>2021</b>	<b>2020</b>
<i>Details of interest on borrowings are specified as follows:</i>	\$	\$
Interest on overdraft	-	64,870
Interest on CBS loans	84,612	93,701
Interest on UTOS loan	299,601	292,048
Interest on SCB loan	-	89,774
Interest on NPF loan	690,154	376,747
<b>Total interest on borrowings</b>	<u><b>1,074,367</b></u>	<u><b>917,140</b></u>

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**23. 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.

**24. Segment Reporting**

For management purposes, the Corporation is organized 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, Lelata 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>8,057,124</b>	<b>668,554</b>	<b>8,725,678</b>
Expenses			
Audit fees	26,690	4,710	31,400
Depreciation	232,795	306,799	539,594
Directors fees and expenses	91,216	16,097	107,313
Personnel costs	2,349,549	122,210	2,471,759
Occupancy costs	120,748	21,308	142,056
Administration expenses	458,958	80,993	539,951
Doubtful debts	1,498,481	(15,265)	1,483,216
Interest on borrowings	1,017,139	57,228	1,074,367
<b>Total expenses</b>	<b>5,795,576</b>	<b>594,080</b>	<b>6,389,656</b>
<b>Profit/ loss</b>	<b>2,261,548</b>	<b>74,474</b>	<b>2,336,022</b>
Capital expenditures	94,090	375,883	469,973
Property, plant and equipment	2,547,998		2,547,998
Investment Properties		5,339,350	5,339,350
Assets	60,175,348	6,103,339	66,278,687
Liabilities	27,791,170	1,592,391	29,383,561
<b>Net assets</b>	<b>32,384,178</b>	<b>4,510,948</b>	<b>36,895,126</b>
<b>Capital and reserves</b>			
Capital	17,750,000	3,088,000	20,838,000
Reserves	13,769,541	2,287,585	16,057,126
<b>Total capital and reserves</b>	<b>31,519,541</b>	<b>5,375,585</b>	<b>36,895,126</b>

**25. Related Party Transactions**

**i) Directors compensation**

Directors costs of \$107,313 (2020: \$95,896) 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	(2020 : \$22,500)
Member	- Annual fee \$18,000	(2020 : \$18,000)

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<b>25. Related Party Transactions (cont'd)</b>	<b>2021</b>	<b>2020</b>
<i>Directors and executive management compensation</i>	<b>\$</b>	<b>\$</b>
Directors fees	84,000	88,033
Other board expenses	23,313	7,863
<b>Total directors compensation</b>	<b><u>107,313</u></b>	<b><u>95,896</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	724,957	649,355
<i>Employers contribution to:</i>		
National Provident Fund	65,246	51,948
Accident Compensation Commission	7,250	6,494
<b>Total key management personnel costs</b>	<b><u>797,453</u></b>	<b><u>707,797</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.

**26. 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 credit worthy 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.



**SAMOA HOUSING CORPORATION  
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FOR THE YEAR ENDED 30 JUNE 2021**

**26. 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.

**27. Commitments**

**a) Lease commitments**

	2021	2020
	\$	\$
(i) Meilin & Bill Choi		
Not later than one year	27,600	27,600
Due after one year but not later than five years	110,400	110,400
	<u>138,000</u>	<u>138,000</u>
(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	33,120	33,120
	<u>41,400</u>	<u>41,400</u>
(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	10,000	10,000
	<u>12,500</u>	<u>12,500</u>
(iv) Samoa Land Corporation - Land at Salelologa		
Not later than one year	575	575
Due after one year but not later than five years	2,300	2,300
	<u>2,875</u>	<u>2,875</u>
(v) National Providend Fund - Car Park		
Not later than one year (non-renewable)	15,180	15,180
<b>Lease commitments</b>	<u><u>209,955</u></u>	<u><u>209,955</u></u>

All lease commitments totaling \$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 recognized 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 formally 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 2021. (2020: SAT\$nil).

**SAMOA HOUSING CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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**28. Contingent Liabilities**

The directors are not aware of any contingent liabilities at year end. (2020: SAT\$nil).

**29. Impact of Covid 19 and events after the end of the reporting period**

The Corporation has conducted the assessment on the impact of COVID-19 on the business and has determined that it will not be significantly impacted at this time. The revenue through interest income have increased where the Corporation have received more collections from loan repayments and the Corporation continues to monitor the performance of its loan portfolio.

However, the full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Corporation's financial condition, liquidity, and future results of operations. Management is actively monitoring the impact of the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Corporation is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for the 2021 financial year.

No other matters or circumstances have arisen since 30 June 2021 that has significantly affected or may significantly affect:

- (a) the operations in the future financial years, or
- (b) the results of those operations in the future financial years, or
- (c) the state of affairs in the future financial year

**SAMOA HOUSING CORPORATION**  
**DRAFT STATEMENT OF PROFIT AND LOSS**  
**FOR THE YEAR ENDED JUNE 2021**

	Draft	Audited	Movements	
	2021	2020	\$	%
	\$	\$		
<b>INCOME</b>				
Application fees	45,930	26,290	19,640	75%
Establishment fees	95,397	85,321	10,076	12%
Arrears fees	298,681	429,528	(130,847)	-30%
Documentation fees	83,375	74,397	8,978	12%
Service fees	190,794	170,642	20,152	12%
Interest - loans	6,837,808	6,376,376	461,432	7%
Interest - term deposit	131,404	59,148	72,256	122%
Maintenance fee	260,605	267,041	(6,436)	-2%
Rental properties	647,741	657,165	(9,424)	-1%
Other income	133,943	56,429	77,514	137%
<b>TOTAL INCOME</b>	<b>8,725,678</b>	<b>8,202,337</b>	<b>523,341</b>	<b>6%</b>
<b>EXPENSES</b>				
Salaries & wages	1,763,322	1,571,179	192,143	12%
NPF	158,698	125,695	33,003	26%
ACC	17,633	13,341	4,292	32%
Other staff costs	532,106	523,106	9,000	2%
Audit fees	31,400	30,710	690	2%
Directors fees & expenses	107,313	95,896	11,417	12%
Depreciation	539,594	516,812	22,782	4%
Advertising & promotion	23,073	11,801	11,272	96%
Allowances	23,178	34,573	(11,395)	-33%
Office expenses	174,044	327,784	(153,740)	-47%
Electricity	34,628	42,572	(7,944)	-19%
Water	1,929	1,920	9	0%
Rent	58,061	57,044	1,017	2%
Postages & telephone	47,438	47,694	(256)	-1%
Stationeries	21,349	20,275	1,074	5%
Insurance	21,497	23,753	(2,256)	-9%
Repairs & maintenance	226,575	198,865	27,710	14%
Motor vehicle running expenses	50,235	52,138	(1,903)	-4%
Staff training & conferences	-	65,108	(65,108)	-100%
Doubtful debts	1,483,216	1,401,703	81,513	6%
Interest - UTOS loan	299,601	292,048	7,553	3%
Interest - SCB loan	-	89,774	(89,774)	-100%
Interest - CBS loan	84,612	93,701	(9,089)	-10%
Interest - NPF loan	690,154	376,747	313,407	83%
Interest - overdraft	-	64,870	(64,870)	-100%
<b>TOTAL EXPENSES</b>	<b>6,389,656</b>	<b>6,079,109</b>	<b>310,547</b>	<b>5%</b>
<b>NET PROFIT</b>	<b>2,336,022</b>	<b>2,123,228</b>	<b>212,794</b>	<b>10%</b>

**SAMOA HOUSING CORPORATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE MONTH ENDED 30 JUNE 2021**

	Jun 21	May 21	YTD 2021
	\$	\$	\$
<b>INFLOW</b>			
Application fees	4,900	4,450	45,780
Establishment fees	9,183	10,832	95,907
Documentation fees	7,150	11,600	83,575
Service fees	-	-	1,550
Land deposit	13,683	8,500	116,883
Interest on term deposit	7,486	-	7,486
Operational debtors	1,988,578	1,516,360	19,944,543
Rental debtors	81,287	53,798	673,837
Other income	449	190	22,951
Capital injection	-	-	250,000
Other receipts	3,315	11,501	3,073,313
	<b>2,116,031</b>	<b>1,617,231</b>	<b>24,315,825</b>
<b>OUTFLOW</b>			
Salaries & wages	149,425	124,550	1,691,281
NPF	13,448	11,210	153,035
ACC	1,494	1,246	17,021
Other staff costs	6,669	8,248	582,232
Audit fees	-	-	30,710
Directors fees & expenses	7,900	7,989	89,172
Advertising & promotion	600	300	23,373
Allowances	1,357	1,100	14,496
Office expenses	8,971	8,057	156,084
Electricity	2,815	1,714	31,475
Water	104	195	2,107
Rent	4,255	4,255	52,831
Postages & telephone	8,919	1,576	40,245
Stationeries	2,304	4,941	21,098
Insurance	-	-	-
Repairs & maintenance	33,010	26,292	204,869
Motor vehicle running expenses	6,341	4,395	48,181
Staff training & conferences	-	-	-
UTOS - term loan	47,470	47,470	417,140
SCB - term loan	-	-	-
CBS - term loan	126,053	126,053	1,512,636
NPF - term loan	85,975	85,975	1,031,700
Interest - overdraft	-	-	-
Capital expenditure	39,719	55,392	477,413
Land deposit	-	-	34,950
Operational debtors	1,413,293	1,803,290	16,362,682
Other payments	5,136	1,000	694,803
	<b>1,965,258</b>	<b>2,325,248</b>	<b>23,689,534</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>	<b>150,773</b>	<b>(708,017)</b>	<b>626,291</b>
<b>ADD OPENING BALANCES</b>	<b>6,754,555</b>	<b>7,462,572</b>	<b>6,279,037</b>
<b>ENDING BALANCES AS PER LEDGER</b>	<b>6,905,328</b>	<b>6,754,555</b>	<b>6,905,328</b>