



Annual REPORT 2022

**"To Be the Active Leader in the
Financing of Housing and Land
& Managing Affordable Rental Properties"**

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FAAMATALAGA O TUPE MO LE TAUSAGA FAAIUINA 30 IUNI 2022

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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 2022 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 2022.

Ma le fa'aaloalo lava,

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

SAMOA HOUSING CORPORATION

MANDATE

The Samoa Housing Corporation is a Public Enterprise that was established pursuant to the provisions of the Housing Corporation Act 1989 amended in 2010 with its principal function of lending money on mortgages or other security for the purposes of erecting, renewing, repairing, extending, purchasing or otherwise acquiring a home for personal occupation of the borrower or the borrower's family, or to assist the borrower to acquire land for the purpose of erecting a home for personal occupation.

Pursuant to the amended legislation, the Corporation undertakes further responsibilities of managing Government rental properties, effective July 2013.

VISION

"To be the active leader in the financing of housing and land, and the provision of affordable rental properties"

To deliver on this vision the Corporation focuses on four strategic themes which are woven into all of our Divisional activities.

Theme	What does it mean
Strategy	Leveraging our knowledge and collaborating to identify opportunities for growth.
People	Focusing on the Corporation's organic growth and addressing staff needs.
Process	Minimising waste and focusing on process efficiencies with daily operations.
Technology	Utilising the IT system and maximising its efficiency and usage for the benefit of staff, clients and stakeholders

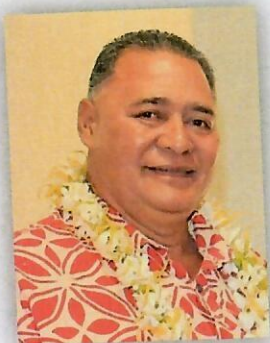
MISSION

"We are committed to provide affordable Housing Finance and Competitive Rental Properties through implementing new strategies, being professional, streamlining processes and utilising available technology to become more profitable to satisfy our Stakeholders"

OUR VALUES

- ❖ **Honesty and Integrity** - we value honesty and integrity and they compromise the core of our operations.
- ❖ **Transparency and Accountability** - clear and open decision making while holding decision makers to account, which leads to sound governance.
- ❖ **Respect** - Staff embrace each other's different points of view and backgrounds.
- ❖ **Impartiality** - Fair and objective decision making within all areas.

RIPOTI A LE TAITAIFONO



Ou te fiafia e ripoti atu i le tulaga tau tupe a le Faalapotopotoga o Mea Tau Fale o Samoa mo le tausaga faaletupe faaiuina 30 Iuni 2022.

O luitau o le Koviti 19 o lo'o fa'aaauu pea ona aafia ai lenei tausaga faale tupe. E ui i nei luitau o lo'o aafia ai vaega uma o le tamāoaiga, o lo'o manino le faatūmauina o le lelei o le faafoeina o le tulaga tau tupe, faatupula'ia aseta ma malosi lona tamaoaiga.

E \$9.3 miliona tala tupe maua a le Faalapotopotoga, e 7% ua siitia faatusa i le \$8.7 miliona tala i le tausaga faaletupe 2021. Na faamauina se tupe faasili po'o se polofiti e \$2.6 miliona tala, e 12% ua siitia ai faatusa i le \$2.3 miliona tala i le tausaga ua mavae. E \$23.5 miliona tala la aofaiga o nonogatupe e 875 na faamatuu atu i le atunuu e fausia ai maota ma laoa i fanua faaleaganuu ma faatau ai fanua umia saoloto e ūna'ia ai le umia o fanua umia saoloto ma fale.

O le fa'aaauu pea o le siitia o le tau o mea fau fale ua avea ma faafitauli tele i fale nofo mautotogi o le Faalapotopotoga, talu ai e tatau lava ona faaaauu ona faaleleia ma faafou fale nofo mo le malu puipuia ma le saogalemu o le atunuu e nofoia ia fale.

O faafitauli o le Koviti 19 e faaaauu pea ona aafia ai tulaga tau tupe a le Faalapotopotoga. Tusa ai o luitau o le lumanai, ua faatulagaina le toe iloilo toto'a o tulaga uma i lona faafoeina, tulaga tau tupe ma ona tagata faigaluega ina ia mafai e le Faalapotopotoga ona faaaauu lana auunaga i se tulaga maualuga. E faaaauu pea ona mataala ma mata'ālia i auala talafeagai e saga faamalositia ai le tulaga lelei o lona faafoeina.

E 10 fonotaga a le Komiti Faatonu sa faatino i le tausaga, ae ta'i tolu masina ma fono Soā Komiti o Fale Nofo Mautotogi ma le Soā Komiti o Suetusi. Sa faamavae i le masina o Me 2022 le Afioga ia Magele Philip Penn i le mae'a ai o tausaga e lua sa sē'ei ai i le Komiti Faatonu ma e momoli atu ai la'u faamalo ma le faafetai i lona sao tāua i le Faalapotopotoga.

E avea ai a'u ma sui o le Komiti Faatonu e momoli atu ai le agaga o le faamalo ma le faafetai tele i le Ofisa Sili, Pulega ma le Aufaigaluega i galuega faatino, ma lo outou sao tāua e ui lava i faafitauli ma lu'itau sa feagai ai ae ua mafai lava ona ausia se taunuuga lelei mo lenei tausaga faaletupe 2022, faamalō fai o le faiva.

E momoli atu foi le agaga faafetai tele o le Komiti Faatonu i le Malo e ala atu i le Afioga i le Alii Minisita mo le lagolagosua i galuega o lenei tausaga. E maualuga le faamoemoe o le a faaaauu pea ona tatou galulue faatasi mo se manuia ma se lelei alu i luma o le Faalapotopotoga ma ana paaga i le lumanai.

CHAIRMAN'S REPORT

I am pleased to report on the financial performance of the Samoa Housing Corporation (SHC) for the year ending 30 June 2022.

The challenges posed by the Covid-19 pandemic continued during the year in review. Despite these challenges affecting all sectors of the economy, SHC has displayed strong resilience and achieved another year of strong financial and operational performance.

SHC generated \$9.3million tala in revenue, an increase of 7% compared to \$8.7 million tala in FY2021. The recorded net profit from operations was \$2.6 million tala, an increase of 12% compared to \$2.3million tala in the previous year. Total new loans approved, valued at \$23.5 million tala, comprising 875 loans by number for housing developments on customary lands and finance freehold properties to promote and encourage land and home ownership.

The occupancy rate for our rental portfolio, which is one of the two-fold functions of the Corporation, is 100%. SHC has started the construction of five rental units consisting of three three-bedroom and two two-bedroom houses on the property at Motootua, where only one three-bedroom home was built on and destroyed by fire in 2018. The whole focus of the Corporation is to maximize and fully utilize this piece of land to build more units to accommodate the increased demand for rents by the public and to boost rental income.

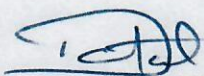
The continued increase in the cost of building materials is a big challenge for our rental portfolio, as rental properties must be kept and maintained in good condition to ensure tenants have a habitable and safe living environment.

The uncertainty of Covid19 will continue to challenge the Corporation's financial stability. Considering the challenges ahead, the Corporation has undertaken an organizational review to seriously examine all aspects of operations, from financial performance to human resource capacity that will place SHC on a competitive and sustainable footing on the way forward. SHC remains steadfast that appropriate measures are in place and is taking the right approach towards strengthening resilience by effectively managing and sustaining its operations.

There were 10 Board meetings held during the year, and the Audit and Rental subcommittee meetings were held quarterly. Mr Magele, who has served as a Director for two years, resigned in May 2022, and I acknowledge his valuable contributions to the Corporation with appreciation.

On behalf of the Board of Directors, I applaud and congratulate the Chief Executive Officer, Management and Staff for their continuous commitment and invaluable contributions through these challenging times to deliver the outcomes of FY2022. "Malo fai o le faiva".

Grateful acknowledgement from the Board of Directors is extended to the Government and the Honourable Minister for their dedicated support and assistance this year. We look forward to a fruitful working relationship for the betterment of SHC and its stakeholders in the years ahead.



Tuilaepa Eti Faolotoi
CHAIRMAN

RIPOTI A LE OFISA SILI



E ia te a'u le fiafiaga tele e folasia ai le Ripoti o le Tausaga Faaletupe 2021/2022 e aofia ai vaega tāua na mafai ona ausia e le Faalapotopotoga i le 2022.

Na fa'aiuina le tausaga faaletupe i se tulaga maualuga ma lelei e ui lava i aafiaga o le Koviti 19 na aafia ai le atunuu ma le tauvaga faa maketi o lo o iai le Faalapotopotoga, ae na ausia lava se tupe faasili e \$2.6 miliona tala faatusa atu i le \$2.3 miliona tala i le tausaga ua mavae. E 12% ua siitia ai le tupe faasili e atagia ai le siitia o tupe maua mai tului ma tupe maua mai aitalafu, e mafua ona ua siitia le aofaiga ma le lelei o nonogatupe sa faamatuu atu i le atunuu, aemaise ai le siitia o tupe aoina mai fale nofo mautotogi a le Faalapotopotoga.

E 875 nonogatupe e \$23.5 miliona tala lona aofaiga na faamatuu i tua, e 14% o lea aofaiga o nonogatupe o mokesi e \$10.8 miliona tala, ma le 86% o lea aofaiga o nonogatupe e faamaonia e tagata faigaluega ma aiga e \$12.7 miliona tala. O le siitia o nonogatupe o mokesi mai le 9% i le 2021 i le 14% i le 2022 e afua mai i le siitia o le manaoga o le umiaina o fanua umia saoloto mo le fausia ai o maota ma laoa. Na siitia foi le aofaiga atoa o nonogatupe a le Faalapotopotoga i le \$68.7 miliona tala faatusa atu i le \$65 miliona tala i le 2021, o se siitaga e 6% mai i le tausaga ua mavae.

E \$27.3 miliona tala tupe aoina mai tupe totogi o nonogatupe ua faamauina ai se siitaga e 30% faatusa i le \$21 miliona tala i le 2021. O lenei siitaga maoa'e e mafua mai i le malosi o le aoina o aitalafu faatasi ai ma alāfua mautū ua faataatitia. Na siitia faatasi tupe maua ma tupe faaalu. Peitai, e maualuga atu lava le siitaga o tupe maua nai lo o tupe faaalu. Na siitia foi i le \$5.6 miliona tala i le 2022 mai le \$5.3 miliona tala na i ai le 2021 le tau aofai o Fale Nofo Mautotogi a le Faalapotopotoga.

Sa lelei ona faataoto ma faatino suiga talafeagai i fuafuaga alu mamao ma le faafoeina o le Faalapotopotoga na afua ai ona tulai mai i se tulaga lelei lona tulaga tau tupe ma le siitia o aseta. O ana faaiuga fai i le tulaga o le vaai mamao e aofia ai le toe iloiloaina o le faatulagaina o tagata faigaluega ina ia faia suiga talafeagai ma le moomia mo le faatumauina o le lelei o lana auunaga i taimi uma. Sa faapea foi ona faatauina le fale mo se Ofisa Tutotonu o lo'o faafesaga'i ma le ofisa tuai i Matafele mo le faamoemoe e sifi i ai le Faalapotopotoga auā ua faatupulaia le telē o lana auunaga ona o le lelei faafoe mai tausaga ua mavae. O lo o faatinoina galuega faaleleia ma faafou o lea fale i le taimi nei. E ausia e le Faalapotopotoga se isi tulaga e sili atu mo ana paaga uma pe a toe foi i le lelei le tulaga o le tamaoiga.

I le tausaga lenei, e 45 tagata faigaluega ua i ai nei, e 40 o lo'o galulue i le ofisa autu i Apia ae lima i le ofisa i Salelologa. E 56% o le aufaigaluega o tama'ita'i ae 44% o ali'i. O lo'o faaauau pea ona ave le faamamafa i le a'oa'oina ma le faaleleia o tomai ma agavaa o le aufaigaluega ina ia avea ai le Faalapotopotoga ma ofisa e fia galulue ai tagata. E tele aoaoga i totonu lava o le ofisa ma totonu o le atunuu, ma aoaoga i luga o fesoota'iga o upegatafa'ilagi sa faatinoina e ana paaga sa auai sui o le ofisa ma le pulega, ina ia siitia maualuga ai tomai ma agavaa e faaleleia ai lana auunaga aemaise o le tali atu i luitau e feagai ma le ofisa. E toa 4 le aufaigaluega sa fa'auuina faailoga Tikeri ma faailoga i luga atu (Postgraduate) mai le NUS ma le USP.

E fia faamauina le agaga faafetai i le Taitaifono ma sui o le Komiti Faatonu, Pulega ma le Aufaigaluega, mo le lagolagosua ma le lē faalogologo tigā ua mafua ai ona ausia taunuuga lelei i lenei tausaga. E momoli foi le faamalō ma le agaga faafetai i le Malo, Minisita ma paaga uma sa soosoo tauau mai i le faafoeina o le Faalapotopotoga i lenei tausaga faaletupe.

CHIEF EXECUTIVE OFFICER'S REPORT

It gives me great pleasure to present and share the Annual Report of SHC for the financial year 2021/2022, including the most important achievements accomplished by the Corporation during 2022.

The Corporation has concluded the financial year in a stronger position than ever before despite the continued impacts of the Covid-19 pandemic on the country and the markets in which we operate, with profits reaching \$2.6 million tala compared to \$2.3 million tala in the previous year. Net profit has increased by 12%, reflecting an increase in interest income and fees from the increased and improved quality of the loan portfolio and growth in the rental collection from rental housing.

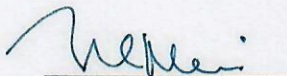
There were 875 new loans approved valued at \$23.5 million tala, with 14% of these new loans being mortgaged loans valued at \$10.8 million tala and 86% were loans valued at \$12.7 million tala in which personal guarantees of workers and family members are used for loan securities. The increase in mortgage loans from 9% in 2021 to 14% in 2022 resulted from high demand from the public to own freehold land and build new homes on these lands. The total value of the loans portfolio has also increased to \$68.7 million tala compared to \$65 million tala in 2021, representing a growth of 6% from the previous year.

Loan repayments collected totalled \$27.3 million tala recording an increase of 30% compared to \$21 million tala in 2021. The remarkable increase in collections resulted from aggressive collection and recoveries measures already in place. Both revenues and expenditures increased during the financial year; however, revenues increased at a higher rate than expenses. The value of the rental portfolio has also increased from \$5.3 million tala in 2021 to \$5.6 million tala in 2022.

The Corporation has successfully implemented effective positive changes to its strategic activities and operational efficiency to cope with the current financial climate, thus achieving another strong financial and operational performance. Our strategic choices include reviewing the organizational structure to incorporate necessary changes to its human resource to facilitate the increased roles and responsibilities and to make sure the quality of service is upheld at all times. Additionally, the acquisition of the new office building in December 2021 directly opposite our current premises to accommodate the expanded business operations resulted from continued success over the years. The refurbishment works for the new office building is currently underway. The Corporation is expected to achieve the best value for all stakeholders, given the improvement in economic conditions.

This year a total of forty-five (45) staff are employed, comprising 40 employees in the main office and five for the Savaii Office. By gender, 56% are female, and 44% are men. Staff training and development continue to be a priority as the Corporation strives to become an 'employer of choice'. Staff have been persistently upskilled through in-house and local capacity-building programs with management skill through our development partners to improve performance and operational efficiency to deliver positive results and better prepare to respond to challenges impacting the Corporation. Four of the Corporation's employees graduated with Postgraduate and Bachelor's degrees from the NUS and USP.

I wish to record my sincere thank you to the Chairman and members of the Board, Management and Staff, for their unwavering support and commitment to the outcomes we have achieved this year. I also wish to extend my gratitude to the Government, Minister and all stakeholders who have assisted us throughout this financial year.



Matautia Laumea Su'ealeii Sili Magele Tuilaepa Rula T. Gafa-Levi
CHIEF EXECUTIVE OFFICER

BOARD OF DIRECTORS



Tuilaepa Eti Faoloto
CHAIRMAN



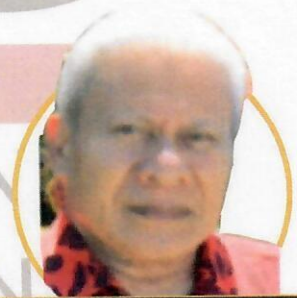
Tuialii Ropeti Chan Cheuk
Director



Saveatama Sosefina Tualaulelei
Director



Alaiasa Schwartz Hunt
Director



Magele Philip Penn
Director



Matautia Rula Levi
Director



MANAGEMENT



Matautia Rula Levi
Chief Executive Officer



Sautiamaivasa Tititmaea Tiotio
Assistant Chief Executive Officer



Leitufiaotua Mati Luamanuvae
Manager Loan Operations (West)



Seulu Aleki Afoa
Manager Finance & IT



Faaifoaso Alosio Leota
Manager Securities & Recoveries



Tagaloa Akenese Fepuleai
Manager Corporate Services



Muaau Tamatoa Mariner
Manager Audit & Assurance



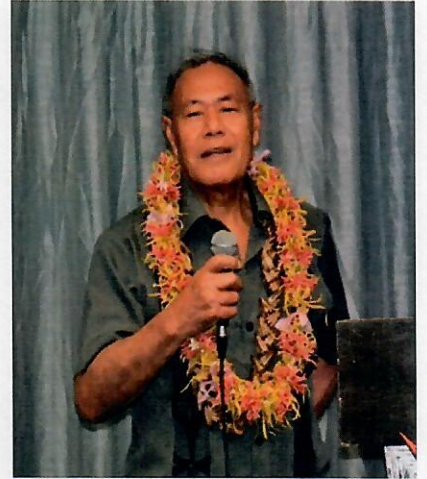
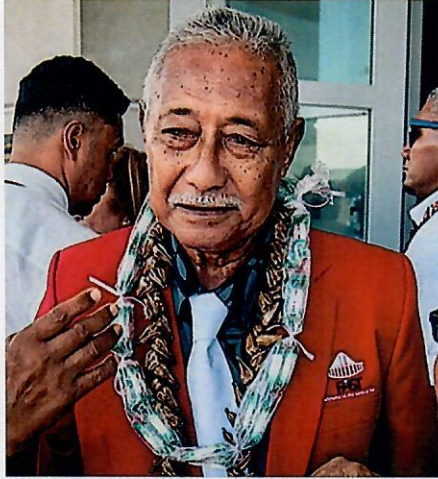
Magele Liligi Faanunu
Manager Savaii Branch



Muagutu Anesi Faalafi
Manager Loan Operations (East)

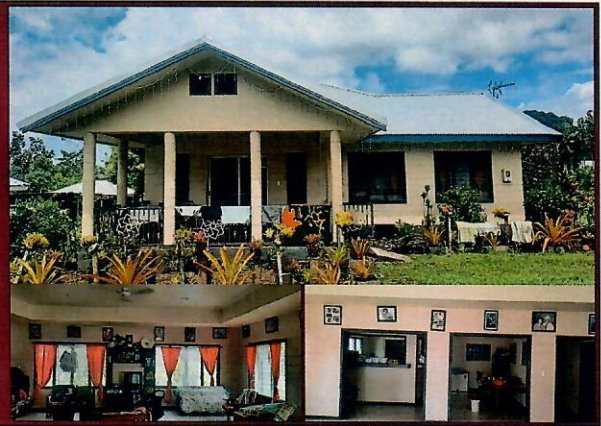


Siaki Lelevaga
Manager Corporate Properties

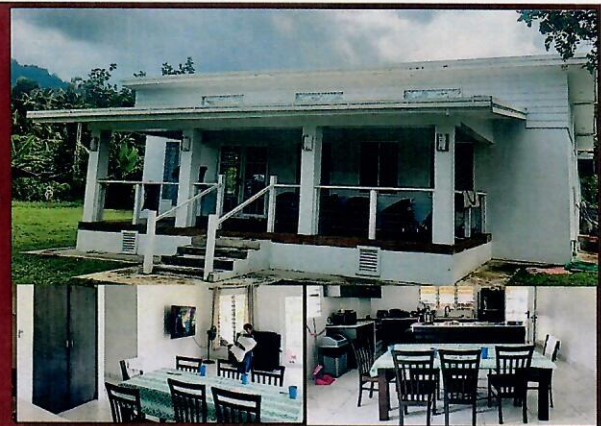


PROJECTS

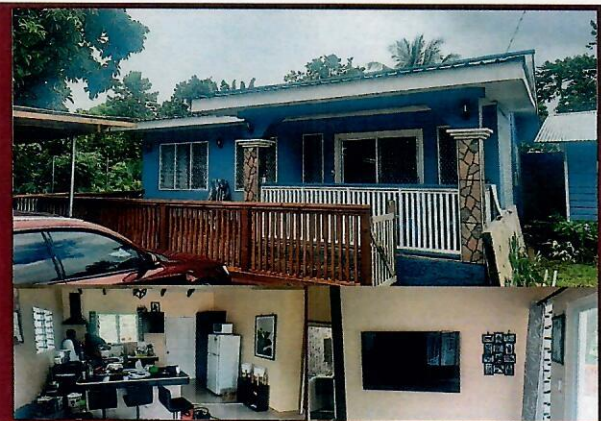
MAGIAGI



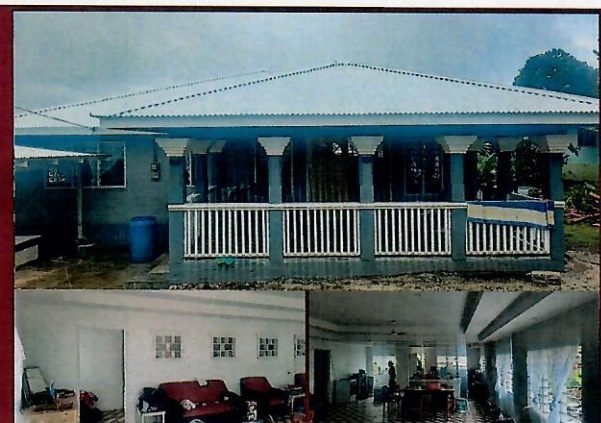
SINAMOGA



VAITELE-UTA



VAITELE-FOU





FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA

TALA O TUPE

MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2022

**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA
TALA O TUPE
MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2022**

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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 2022, 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'alauaitetele, 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 vaaiga e tonu ma talafeagai le tulaga tau tupe a le Fa'alapotopotoga o Fale o Samoa, e pei ona iai i le aso 30 Iuni 2022, 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 Faalapotopotoga o Fale o Samoa e fa'aauau 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 faaaoaga 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 lenei lipoti. E tutoatasi le Su'etusi mai le Fa'alapotopotoga o Fale o Samoa, e tusa ai ma Aiaiga Fa'ava-o-Malo Fa'a-Tausi Tusi e manaomia lo matou tautu i manaoga amiotonu talafetaui e fa'atatau i le auaunaga 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 e gafa ma le tuufaatasia o isi faamatalaga. O nei faamatalaga e aofia le lipoti a le Fono o Faatonu 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 Pulega, e ia te i latou le matafaioi mo le saunia ma le tu'uina aloaia mai o nei Fa'amatalaga Tau Tupe ina ia tusa ai ma Aiaiga Fa'ava-o-Malo i le Fa'alauiloaina o Fa'amatalaga Tau Tupe. O lenei matafaioi e aofia ai le fuafuaina, le fa'atinoina, ma le fa'aauuina o pulega fa'alotoifale talafeagai, le filifilia ma le fa'aogaina o faiga

fa'avae Fa'atausi Tusi ua talafetaui ma le saunia ma le tuuina aloaia mai o Fa'amatalaga Tau Tupe e fa'apea ua saoloto mai sēsē matuia, e fa'aono mafua mai le sasi po'o amio piopio.

I le saunia o Fa'amatalaga Tau Tupe, e tatau 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'agaioiga fa'ale-tupe ma fa'ailoa ile tulaga e tatau ai mataupu e a'afia ai le lumana'i fa'auuau ma fa'aaogā ai le talitonuga maumautu i lenei lumana'i fa'auuau 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'auau 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 maualuga ma le tomai fa'apitoa. E fa'apea foi ona matou:

- Fa'ailoa ma auiliili ni lamatiaga o fa'afitauli mai fa'amatalaga sese matuiā o Fa'amatalaga Tau Tupe, pe afua mai i ni amio piopio po'o le sasi, fausia ma fa'atino gaioiga e tali atu i nei lamatiaga, ma fa'amauina mau fa'asu'etusi e atoatoa ma talafeagai mo fa'avae o le manatu Fa'a-Su'etusi. O le lamatiaga o le lē maua o fa'afitauli mai fa'amatalaga sese matuiā e afua mai i amio piopio e ogaoga atu nai loo tulaga sasi, ona o amio piopio e aofia ai fefinauaiga, pepelo, ave ese ma le iloa, fa'amatalaga sese, poo le soloia o puipuiga fa'alotoifale.
- Silafia puipuiga fa'alotoifale e talafeagai i le su'ega mo le fausia o gaioiga 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'auuau 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'auuau 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'auuau o le auunaga a le Fa'alapotopotoga ma ono fa'amuta ai ana galuega fa'atino.
- Iloilo le fa'ataatiaga, folasaga ma le anotusi o Fa'amatalaga Tau Tupe e aofia ai fa'amatalaga fa'aopoopo poo fa'ailoa ai fefa'atauaiga ma gaioiga 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 saililiga 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 Faa-le-tulafono

I lo matou manatu, 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:

- i. Tulafono o Pulega o Tupe a le Malo 2001.
 - a. Sa matou mauaina uma fa'amatalaga ma fa'amalamalamaga manaomia mo le matou su'ega; ma

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APIA, SAMOA




AUDIT OFFICE

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

- e. Sa tausia lelei tusi ma fa'amaumauga o tupe a le Fa'alapotopotoga o Vaa a Samoa e tusa ai ma la matou sailiiliga o ia tusi ma fa'amaumauga

Sa fa'amae'a la matou galuega i le aso 27 Oketopa 2022 ma o lo matou manatu fa'asu'etusi o lo'o fa'avae mai i lea aso.

Apia, Samoa
28 Oketopa 2022


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 2022

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 faaiuina 30 Iuni 2022;

- 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 iloina 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

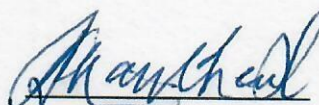
Tuilaepa Eti Faolotoi

TAITAIFONO

Faalapotopotoga o Mea Tau Fale a Samoa

Apia, Samoa

27/10/22



Saini

Tuialii Ropeti Chan Check

FA'ATONU

Faalapotopotoga o Mea Tau Fale a Samoa

Apia, Samoa

27/10/22

**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA
FAAMATALAGA O PALENI O MEATOTINO MA AITALAFU
TAUSAGA FAAIUINA ASO 30 IUNI 2022**

	Faamatalaga	2022 \$	2021 \$
<u>MEATOTINO</u>			
Tupe i le Ofisa ma Faletupe	5	1,465,894	4,328,627
Isi Aitalafu totogi mai	6	144,641	147,970
Faaputugatupe Teufaafaigaluega i le tau talafeagai	7	2,667,196	2,667,738
Aitalafu o Faaunegatupe a tagata	9	53,345,920	51,245,634
Atalafu a tagata nofo mautotogi i fale	8	3,350	1,370
Meatotino tumau	17	2,571,297	2,547,998
Meatotino Faafaigaluegaina	17	5,605,178	5,339,350
AOFAIGA O MEATOTINO		65,803,476	66,278,687
<u>AITALAFU</u>			
Nonogatupe Faavaitaimi pupuu	11(b)	1,208,111	
Isi aitalafu totogi atu	14	4,845,554	4,488,254
Tupe maua e faasino i tausaga o lumanai	15	322,012	341,608
Tupe totogi mai mo faaunegatupe o fanua		160,629	137,413
Tupe totogi mo Sea (faaauau)	16	2,473,891	1,560,738
Nonogatupe	11(a)	20,902,298	22,855,548
AOFAIGA O AITALAFU		29,912,495	29,383,561
FAASILIGA O MEATOTINO MAI AITALAFU		35,890,981	36,895,126
<u>TUPE FAAVAE MA FAALEOLEO</u>			
Tupe Faavae ua totogi mai	4	20,838,000	20,838,000
Tupe faaleoleo faalauaitale	12	16,946,424	15,250,569
Faaleoleo o tau toe fuafuaina o meatotino tumau	13	806,557	806,557
AOFAIGA O TUPE FAAVAE MA FAALEOLEO		38,590,981	36,895,126

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

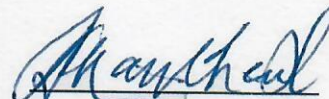
Faaleoleo mo le faaleleia o Fale Nofo Mautotogi

Faia mo le Komiti Faatonu;



Faatonu

Aso: 27/10/22



Faatonu

Aso: 27/10/22

**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA
FAAMATALAGA O TUPE MAUA MA TUPE FAAAOGA
MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2022**

	Faamatalaga	2022 \$	2021 \$
TUPE MAUA			
Tului maua mai Faaunegatupe		7,274,563	6,837,808
Tupe maua mai Talosaga ma isi auaunaga mo Faaunegatupe	11 (i)	1,118,651	974,782
Tupe Maua mai Falemautotogi	8	682,410	647,741
Isi Tupe Maua	18 (ii)	238,686	265,347
AOFAIGA O TUPE MAUA		9,314,310	8,725,678
TUPE FAAAOGA			
Totogi o Suetusi		45,196	31,400
Faaitia o Tau o Meatotino	17	536,717	539,594
Totogi ma Tupe faaaoga mo Faatonu	24 (i)	101,490	107,313
Tupe faaaoga mo Tagata Faigaluega	19	2,509,254	2,471,759
Tupe faaaoga mo auaunaga eseese ile faaaogaina o fale	20	151,961	142,056
Tupe faaaoga mo galuega faa-ofisa	21	585,969	539,951
Faaagaga mo aitalafu e faaono lē totogi maia	10	1,613,921	1,483,216
Tului totogi atu mo Nonogatupe	22	1,160,794	1,074,367
AOFAIGA O TUPE FAAAOGA		6,705,302	6,389,656
FAASILIGA O TUPE MAUA		2,609,008	2,336,022
TUUINA ATU I TUPE FAALEOLEO LAUTELE	12	(2,609,008)	(2,336,022)
		\$Nil	\$Nil

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 2022**

	Faamatalaga	Tupe Faavae \$	Tupe Faaleoleo Lautele \$	Faaleoleo o tau toe fuafuaina		Aofaiga \$
				o Meatotino Tumau \$	Faaleoleo mo le faaleleia o Fale mautotogi \$	
Paleni Aso 30 Iuni 2020		20,838,000	13,732,155	806,557		35,376,712
Tupe Faavae Faaopopo		250,000				250,000
Toe faavasegaina i lalo o Tupe Faaleoleo Lautele		-	2,336,022			2,336,022
Toese: Tupe Totogi mo Sea a le Malo	16		(817,608)			(817,608)
Paleni toe faailoa Aso 30 Iuni 2021		21,088,000	15,250,569	806,557	-	37,145,126
Faasiliga o tupe maua mo le Piriota		-	2,609,008		-	2,609,008
Toese: Tupe Totogi mo Sea a le Malo	17	-	(913,153)	-	-	(913,153)
Paleni Aso 30 Iuni 2022		21,088,000	16,946,424	806,557	-	38,840,981

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 2022**

	Faamatalaga	2022 \$	2021 \$
ALAGATUPE MAUA (TOTOGI) MO GALUEGA FAIFAIPEA			
Tupe totogi mai e paaga		27,338,024	21,065,825
Tupe totogi atu i paaga		(21,485,622)	(16,362,682)
Tupe totogi atu i le aufaigaluega		(2,537,642)	(2,443,569)
Tupe totogi mo isi galuega		(903,871)	(1,421,807)
FAASILIGA O ALAGATUPE MAUA		<u>2,410,889</u>	<u>837,767</u>
ALAGATUPE MAUA (TOTOGI) MO GALUEGA FAAOLAOLA			
Tului maua mai i tupe teu faavaitaimi		156,914	55,606
Faaputugatupe Teufaafaigaluega i le tau talafeagai	7		(548,119)
Faatauina o meatotino tumau		(3,524,404)	(469,973)
FAASILIGA O TUPE TOTOGI		<u>(3,367,490)</u>	<u>(962,486)</u>
ALAGATUPE MAUA (TOTOGI) MO LE FAATUPEINA O GALUEGA			
Tupe faavae tuuina mai			250,000
Nonogatupe mai le UTOS			3,000,000
Tupe totogi ai nonogatupe		(3,110,495)	(3,047,452)
Tului mo le ovatolo (overdraft)		(3,748)	-
FAASILIGA O ALAGATUPE MAUA (TOTOGI)		<u>(3,114,243)</u>	<u>202,548</u>
FAASILIGA O TUPE MAUA (TOTOGI) MO LE TAUSAGA			
Tupe i le amataga ole Tausaga		4,328,627	4,250,798
TUPE I LE FAAIUGA O LE TAUSAGA		<u>257,783</u>	<u>4,328,627</u>
<i>O loo i totonu o mea nei;</i>			
Tupe i le Ofisa ma Faletupe	5, 11(b)	257,783	4,328,627
TUPE I LE FAAIUGA O LE TAUSAGA		<u>257,783</u>	<u>4,328,627</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 2022**

1. Faamatalaga Faalauaitale

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 autu 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 faaogaina ile tapenaga o Tala o Tupe.

O le aotelega lenē o aiaiga taua sa faaogaina 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 faaogaina o Aiaiga Faava-o-Malo mo le Tapenaga o Tala o Tupe (IFRS) e pei ona aiaia e le Komiti Faavaomalo mo le Tausiga o Tusi (IASB)

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

e) Faiga faavae i le sauniaina o tala o tupe

O lo' o faaogaina tau faavae i le tala o tupe sei vagana ai le fanua ma le fale ua faaogaina 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 faaogaina mo Tala o Tupe

O loo faaogaina i le Tala o Tupe le Tala Samoa (SATS) ma ole tupe foi lea o loo faaogaina e le Faalapotopotoga.

u) Tupe mai fafo

O fefaatauaiga e taulimaina ai tupe mai fafo e faaliliuina ma faamauina i le tau o loo faaogaina i lene 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 eseeseiga 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 fuapitua

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

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

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

Faagaga 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) Faamauina o Tupe maua

Tupe maua mai tului

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

Tupe maua mai Talosaga faaunegatupe

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

Tupe maua i lisi o falenofa

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

l) Tupe ile Ofisa ma Faletupe

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

m) Faaunegatupe ma Aitalafu e totogi mai

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

n) Fuafuaina o tau talafeagai

O tau talafeagai e iloiloaina faapea:

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

p) Meatotino faaletupe

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

Faaunegatupe ma isi aitalafu totogi mai

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

Meatotino faaletupe e avanoa mo le faatau atu

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

s) Faaagaga

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

t) Aitalafu totogi atu

O Aitalafu totogi atu o loo faamauina i tau faavae mo oloa ma auaunaga 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 (faaaau)

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%
Meafale a le Ofisa	20%
Masini a le Ofisa	10, 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 tataui 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 ina 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 tataui 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'aititia 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 faaititia 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 iloiloia 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 ogaogae 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

	2022	2021
	\$	\$
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	250,000.00
Aofaiga o tupe faavae(Malo o Samoa)	<u>20,838,000</u>	<u>20,838,000</u>

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

	2022	2021
	\$	\$
Tupe teu faavaitaimi:		
Faletupe - ANZ Bank (Samoa) Ltd Teugatupe Faavaitaimi (a)	56,661	56,357
Faletupe - Samoa Commercial Bank Teugatupe Faavaitaimi (e)		2,307,034
	<u>56,661</u>	<u>2,363,391</u>
Tupe o lo o i fale tupe ma taulimaina:		
Faletupe - ANZ Bank (Samoa) Ltd	695,099	255,764
Faletupe - ANZ Bank (Samoa) Ltd - ADRA	122,724	166,757
Faletupe - National Bank of Samoa	69,632	69,523
Faletupe - Samoa Commercial Bank	56,661	496,298
Faletupe - Samoa Commercial Bank - Falenofu Lisi	276,599	134,534
Faletupe - Bank South Pacific	225,415	334,222
Faletupe - Bank South Pacific - Falenofu Lisi	17,164	505,538
Tupe mo totogi o mea laiti ile Ofisa	2,600	2,600
Aofai o tupe teu faavaitaimi ma isi tupe	<u>1,465,894</u>	<u>4,328,627</u>

5. Tupe i le Ofisa ma Faletupe (faaaauau)

Faamatalaga o tupe teu faavaitaimi:

Faletupe ANZ Bank (Samoa) Ltd

Vaitaimi : 1 Masina

Tului : .5%

Aso e matua ai : 01 Iulai 2022

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

6. Isi Aitalafu totogi mai

	2022	2021
	\$	\$
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)	21,893	23,233
Tupe maua e lei aoina mai	121,928	123,917
Aofaiga o Isi Aitalafu totogi mai	144,641	147,970

7. Faaputugatupe Teufaafaigaluega i le tau talafeagai

	2022	2021
	\$	\$
Unit Trust of Samoa (Aofaiga o iunite 1524112, tau e talaina ai \$1.75)	2,667,196	2,667,738

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

	2022	2021
	\$	\$
Aofai o Lisi tauave mai le amataga ole tausaga	8,060	26,451
Faaopopo: Aofai o Tupe maua o Lisi ile Tausaga	682,410	647,741
	690,470	674,192
Toese: Totogi o Lisi ile Tausaga	(615,979)	(615,701)
Lisi Totogi mai ae lei oo ile taimi	(54,787)	(50,431)
	19,704	8,060
Toese: Faaagaga mo lisi e le mautinoa le toe totogi mai	(16,354)	(6,690)
Paleni ile Faaiuga ole Tausaga	3,350	1,370

Faaagaga mo Lisi o Falenofo e le mautinoa le toe totogi mai

	2022	2021
	\$	\$
Paleni i le amataga tausaga	6,690	21,955
Toese: Faaagaga mo lisi sa faaletonu ua toe aoina mai	9,664	(15,265)
	16,354	6,690

9. Aitalafu o Faaunegatupe

	2022	2021
	\$	\$
Aofaiga o faaunegatupe i le faaiuga o le tausaga	68,726,589	65,063,354
Toese: Faaagaga mo faaunegatupe faaletonu (silasila i le faamatalaga numera 10)	(15,380,669)	(13,817,720)
Aofaiga o aitalafu o faaunegatupe	53,345,920	51,245,634

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	2022	2021
	\$	\$
Paleni i le amataga o le tausaga	13,817,720	12,373,875
Faaopoopo: Faaagaga fou mo le tausaga	1,604,257	1,498,481
	15,421,977	13,872,356
Toese: Faaunegatupe ua aveesea mai faamaumauga	(41,308)	(54,636)
Paleni i le faaiuga o le tausaga	15,380,669	13,817,720
Faaagaga mo aitalafu e faaono lē totogi maia		
Faaagaga mo aitalafu e faaono lē totogi maia o fale nofo lisi	9,664	(15,265)
Faaagaga mo aitalafu o faaunegatupe e faaono le toe totogiina mai	1,604,257	1,498,481
Aofaiga e faaagaga mo aitalafu e faaono lē totogi maia	1,613,921	1,483,216

11. Nonogatupe	2022	2021
(a) Aitalafu:	\$	\$
Faletupe Tutotonu o Samoa(CBS)		
(i) Nonogatupe 1		388,479
(ii) Nonogatupe 2	127,559	441,718
(iii) Nonogatupe 3	317,173	737,010
(iv) Nonogatupe 4	2,370,361	2,703,616
Aofai o nonogatupe	2,815,093	4,270,823
Unit Trust of Samoa		
(i) Nonogatupe	7,188,098	7,323,058
Samoa Commercial Bank		
(i) Nonogatupe		
Faalapotopotoga o Faaputugatupe mo le Manuia o Tagata Nuu o Samoa		
(i) Nonogatupe	10,899,107	11,261,667
Aofaiga o Nonogatupe	20,902,298	22,855,548
(e) Nonogatupe Faavaitaimi Pupuu		
Samoa Commercial Bank	1,208,111	

(a) Auiliiliga 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	20 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 Ealenofu	Lagolago a le Malo

(e) Taimi Faatapulaa	12 Masina
Pasene	9%
Faamaonia	Faamauina ile Fanua ma le Ofisa Autu i Matafele

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12. Tupe Faaleoleo Faalauaitele	2022	2021
	\$	\$
Paleni o tupe faaleoleo ile amataga	15,250,569	13,732,155
Tuuina mai faamatalaga o tupe maua ma tupe faaoga	2,609,008	2,336,022
Toese: Tupe totogi mo Sea (dividend)	(913,153)	(817,608)
Aofaiga o tupe faaleoleo faalauaitele	<u>16,946,424</u>	<u>15,250,569</u>

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

13. Faaleoleo o Tau Toe Fuafuaina o Meatotino Tumau

Faamatalaga	Aofaiga		Tau Toe		2022	2021
	Tau Faavae	Faaitiatia 31/07/15	Paleni Totoe	Fuafuaina		
	\$	\$	\$	\$	\$	\$
Fanua	412,000	-	412,000	637,000	225,000	225,000
Fale (Ofisa Autu)	1,453,161	(347,718)	1,105,443	1,687,000	581,557	581,557
	<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>

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 faamaunina ai le siitia o le faaleoleo mai le \$321,182 sa iai i le 2015, ile \$806,557 ua iai nei.

14. Isi Aitalafu totogi atu	2022	2021
	\$	\$
Aitalafu mo Auaunaga eseese e lei totogia	94,748	68,259
Faaagaga mo le su'eina o tusi	31,400	31,400
Isi Aitalafu	282,934	219,340
Faaagaga mo faamanuiaga mo le umi o le auaunaga a nisi o le Aufaigaluega.	34,195	30,775
Totogi o Nonogatupe ua ova mai	35,039	23,885
Tupe totogi e faamau ai falenofu lisi (bonds)	99,233	101,893
Totogi o Lisi o Falenofu ua ova mai	54,787	50,431
Tului e lei galueaina mai Nonogatupe	4,213,218	3,962,271
Aofai o isi aitalafu totogi atu	<u>4,845,554</u>	<u>4,488,254</u>

Isi aitalafu:

O isi aitalafu o loo aofia ai faamanuiaga mo aso malolo a le aufaigaluega, e lei faaogaina ma ua faamaunina 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 faamaunina 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 \$56,357. O le aitalafu o le Master Card ile aso 30 June 2020 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 Faafuina o Tagata Faigaluega a le Faalapotopotoga.

O faagaga e ao ona faamaunina 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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15. Tupe Maua e faasino i tausaga o lumanai.

					2022	2021
					\$	\$
Tupe Maua ua Taulimaina e faasino ile lumanai					<u>322,012</u>	<u>341,608</u>
	Paleni	Aofaiga	Masina	Masina	Paleni	
	Amata	Faatulaga	Masina	Totoe		
(i) Tau fa'aleleia, falenofa #9	350,000	69,992	1,458	180	262,512	280,008
(ii) Tau fa'aleleia, falenofa #64	70,000	8,400	175	340	59,500	61,600
	<u>420,000</u>	<u>78,392</u>	<u>1,633</u>		<u>322,012</u>	<u>341,608</u>

(i) O le aofaiga e \$350,000 pei ona taua i luga e faasino tonu i le faaleleia o le falenofa # 9, sa faatinoina e Kereti Ah Ah Liki ma ua faaigoaina i le Ulalei Lodge. O le feagaiga o lenei lisi e 20 tausaga ile \$1,000 i le masina lona tofogi sei ia oo ia Mati 2025 ona toe tuu lea i luga ile \$2,000 ile masina.

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

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 tataua 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 Falenofa 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	2022	2021
		\$	\$	\$
Aofaiga Tauave o tupe totogi mo Sea e lei tofogia			1,560,738	743,130
Tausaga Faaletupe:	30 June 2021	35%	2,336,022	817,608
	30 June 2022	35%	2,609,008	-
			<u>2,473,891</u>	<u>1,560,738</u>
Toese: Tupe totogi mo Sea I le Malo			-	-
Aofaiga o Tupe totogi mo Sea e totogi ile Malo			<u>2,473,891</u>	<u>1,560,738</u>

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17. Meatotino Tumau

	Fanua \$	Fale \$	Taavale \$	Polokalame Komepiuta \$	Masini Ofisa \$	Meafale Ofisa \$	Tagavai SHC \$	Falenoto Lisi ** \$	Isi Lisi \$	Aofaiga \$
Tau o Meatotino										
Aso 30 Iuni 2021	854,293	1,687,000	760,712	221,220	465,686	101,559	9,760	7,259,017	28,520	11,387,767
Faapopoga	1,734,266	940,009	200,000		45,035	14,489	-	592,045		3,525,844
Toesea	-	-	(80,000)							(80,000)
Aofaiga Aso 30 Iuni 2022	2,588,559	2,627,009	880,712	221,220	510,721	116,048	9,760	7,851,062	28,520	14,833,611
Aofaiga Faaititia o tau o Meatotino										
Aofaiga Aso 1 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)
Aofaiga Aso 30 Iuni 2021	-	249,530	663,561	203,416	354,054	89,150	6,836	1,919,667	14,205	3,500,419
Aofaiga Aso 30 Iuni 2021	-	249,530	663,561	203,416	354,054	89,150	6,836	1,919,667	14,205	3,500,419
Faaititia o tau mo le tausaga	-	42,175	76,752	11,804	67,401	5,112	487	326,217	6,769	536,717
Faaititia o tau ua aveeseina	-	-	(80,000)	-			-	-		(80,000)
Aofaiga Aso 30 Iuni 2021	-	291,705	660,313	215,220	421,455	94,262	7,323	2,245,884	20,974	3,957,136
Tau Totoe o Meatotino Tumau										
Aofaiga Aso 30 Iuni 2020	854,293	1,437,470	97,151	17,804	111,632	12,409	2,924	5,339,350	14,315	7,887,348
Aofaiga Aso 30 Iuni 2021	2,588,559	2,335,304	220,399	6,000	89,266	21,786	2,437	5,605,178	7,546	10,876,475
									2022	2021
									\$	\$

Meatotino Faatagailegama e aofia ai: Falenoto Lisi : 5,605,178 5,339,350

Meatotino Tumau: 5,271,297 2,547,998

Aofaiga: 10,876,475 7,887,348

** Falenoto Lisi ale Malo

O falenoto lisi o fale a le malo lea sa tuuina mai i le Faalapotopotoga i le FK (13) 23. O le Faalapotopotoga ua gafā ma le faagatoitina ma le vaaita lelei o nei fale ma le aoina o tupe maua mai lisi. O lea, ua alagatau ai le faamanuia o tau o nei falenoto lisi i lalo o meatotino a le Faalapotopotoga.

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	2022	2021
18. Tupe Maua		
<i>(i) Tupe maua mai talosaga ma isi auaunaga mo faaunegatupe</i>	\$	\$
Tau o talosaga	46,600	45,930
Tau o faamaumauga o faaunegatupe	80,285	83,375
Tau o le faagaioioiina o le talosaga	95,420	95,397
Tau o le auaunaga mo faaunegatupe	190,840	190,794
Tupe o faasalaga mo faaunegatupe ua le totogia	446,580	298,681
Tau totogi mai mo le tausaga ma le faaauuina o faaunegatupe	258,926	260,605
	<u>1,118,651</u>	<u>974,782</u>
<i>(ii) Isi tupe maua</i>		
Tului - teugatupe faavaitaimi	159,233	131,404
Tupe mai veagatupe na maua e faasino ile lumanai (deferred income)	19,596	19,596
Tupe faasili mai le faatauina o meatotino	26,000	14,600
O isi tupe maua	31,613	8,710
Faasiliga le iloa I luga o tupe teu faafaigaluega le UTOS	2,244	91,037
	<u>238,686</u>	<u>265,347</u>
19. Tupe faaaoga mo Tagata Faigaluega	2022	2021
<i>Auililiga o tupe alu e patino i tagata faigaluega:</i>	\$	\$
Totogi o le aufaigaluega	1,804,911	1,763,322
Saofaga 10% - NPF	171,806	158,698
Lafoga mo faalavelave faafuasei 1% - ACC	18,052	17,633
	<u>1,994,769</u>	<u>1,939,653</u>
O isi tupe faaalu i le aufaigaluega	514,485	532,106
Aofai o tupe faaaoga mo tagata faigaluega	<u>2,509,254</u>	<u>2,471,759</u>
O le aofai o le aufaigaluega a le Faalapotopotoga i le faaiuga o le tausaga e 43 (2021: 43). O isi tupe faaalu i tagata faigaluega e aofia ai le totogi o faamanuiaga o livi mo le umi ona tautua, faamanuiaga o le ritaea, alauni mo le tauaveina o tiute faaopopo ma totogi o pili o aoga a le aufaigaluega pea faamanuiaina faatasi ma le ponesi.		
20. Tupe faaaoga mo auaunaga eseese ile faaaogaina o fale	2022	2021
<i>Auililiga o tupe alu i auaunaga eseese ile faaaogaina o fale</i>	\$	\$
Eletise	37,798	34,628
Suavai	1,271	1,929
Lisi	66,735	58,061
Telefoni	46,157	47,438
Aofai o tupe faaaoga mo auaunaga eseese ile faaaogaina o fale	<u>151,961</u>	<u>142,056</u>
21. Tupe faaaoga mo galega faa-ofisa	2022	2021
<i>Auililiga o tupe faaaogai galuega faa-ofisa</i>	\$	\$
Faasalalauga ma faalauiloa	10,634	23,073
Alauni	35,381	23,178
Mataupu a le Ofisa	213,118	174,044
Pepa, Lomiga ma Isi	15,152	21,349
Inisua	27,549	21,497
Galuega lipca ma faaleleia	207,439	226,575
Faaogaina o Taavale	75,354	50,235
A'otauina o le aufaigaluega ma fonotaga	1,342	-
Aofai o tupe faaaoga mo galuega faa-ofisa	<u>585,969</u>	<u>539,951</u>
22. Tului o Nonogatupe	2022	2021
<i>Auililiga o tului mo nonogatupe:</i>	\$	\$
Tului - i luga o Ovatolo (Overdraft)	3,749	
Tului - Nonogatupe Faletupe Tutotonu o Samoa (CBS)	53,460	84,612
Tului - Nonogatupe UTOS	434,685	299,601
Tului - Nonogatupe NPF	668,900	690,154
Aofaiga o tului mo nonogatupe	<u>1,160,794</u>	<u>1,074,367</u>

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22. 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.

23 Vaevaeina o Tala o Tupe a le Matagaluega i ana Auaunaga taua

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

i) Faaunegatupe

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

ii) Falenifo Mautotogi

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

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

	Faaunegatupe \$	Falemautotogi \$	Tuufaatasiga \$
Tupe Maua	8,612,204	702,106	9,314,310
Tupe Faaaoga			
Totogi o le su'eina o tusi	38,417	6,779	45,196
Faaititia o Tau o Meatotino tumau	212,137	324,580	536,717
Totogi ma tupe faaaoga mo Faatonu	86,267	15,224	101,491
Tupe faaaoga mo Tagata Faigaluega	2,389,423	119,831	2,509,254
Tupe faaaoga mo auaunaga eseese ile faaaogaina o fale	129,167	22,794	151,961
Tupe faaaoga mo galega faa-ofisa	498,074	87,895	585,969
Faaagaga mo aitalafu e faaono lē totogi maia	1,604,257	9,664	1,613,921
Tului Totogi atu mo Nonogatupe	1,073,846	86,948	1,160,794
Aofaiga Tupe Faaaoga	6,031,588	673,715	6,705,303
Tupe Mama	2,580,616	28,391	2,609,007
Tupe Faaaoga mo le faatauina o meatotino tumau	2,933,799	592,045	3,525,844
Meatotino Tumau	5,271,297		5,271,297
Atinae o Meatotino		5,605,178	5,605,178
Aofaiga Meatotino Tumau	62,482,607	6,020,869	68,503,476
Aitalafu	28,358,248	1,554,247	29,912,495
	34,124,359	4,466,622	38,590,981
Tupe Faavae ma Tupe Faaleoleo;			
Tupe Faavae	17,750,000	3,088,000	20,838,000
Tupe Faaleoleo	15,211,017	2,541,964	17,752,981
Aofaiga Tupe Faavae ma Tupe Faaleoleo	32,961,017	5,629,964	38,590,981

24 Fefaatauaiga Vavalalata Fesoota'i (Related Party Transactions)

i) Totogi ma tupe faaaoga mo faatonu

O totogi ma isi tupe faaaoga mo Faatonu e \$101,490 (2021: \$107,313) sa totogi i le tausaga e aofia ai lafoga, alauni o le auai i fonotaga, taumafataga o fono, meaalofo ma faamanuiaga mo Faatonu ua mae'a la latou auaunaga faapea ma isi.

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24 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	(2021 : \$22,500)
Faatonu	- Totogi i le tausaga \$18,000	(2021 : \$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

2022

\$

93,365

8,125

101,490

2021

\$

84,000

23,313

107,313

ii) Tupe faaaoga mo le pulega

Totogi o le pulega i le tausaga:

Totogi ma faamanuiaga faavaitaimi

Saofoga a le Faalapotopotoga ile:

Faalapotopotoga o Faaputugatupe mo le Manuia o Tagata Nuu o Samoa

Faalapotopotoga o Tau i Faalavelave Faafuasei

809,898

80,990

8,099

898,987

724,957

65,246

7,250

797,453

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

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

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

e) Tau talafeagai

O loo faamauina mataupu faaletupe io latou tau talafegai

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 faaaauau o tupe fetafeai ma fuafua mo le lumanai ma faafetaui i teugatupe ma aitalafu o loo iai faavaitaimi.

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25. Mataupu Faaletupe (faaaau)

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

O le naunautaiga o le Faalapotopotoga o le puleaina lea o faafitauli i galuega faatino ina ia faapaleni le faaititia 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 matafai ai atu mo le atinaeina ma le faatinoina o auala e faafocina ai faafitauli o galuega faatino, e tuuina atu lea i pulega sinia i totonu o vaega taitasi o le Faalapotopotoga.

26. 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

2022

2021

\$

\$

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 Faalenua ma le Siosiomiga

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

3,400

4,750

13,600

19,000

17,000

23,750

(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

480

2,300

1,920

2,875

2,400

(v) Samoa National Provident Fund

E le sili atu ma le tasi le tausaga

Aofaiga o Lisi ua tāmāuina

15,180

15,180

214,455

220,730

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 Faalenua ma le Siosiomiga

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

(iv) Samoa Land Corporation

O le 2019 na amata ai le lisi ole fanua a le Faalapotopotoga i Salelologa Savaii ma le Faalapotopotoga o Fanua o Samoa i le \$575 ile tausaga.

(v) SNPF

Ole totogi mo le lisi e paka ai taavale ile fanua ole SNPF e \$1,265 ua maea ma e lei toe faaaauina

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 2022. (2021: \$0).

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27. 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 (2021 : SAT\$0)

28. 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 faamauiina 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 2022 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 2022

**SAMOA HOUSING CORPORATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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AUDIT OFFICE

Please address all correspondences
to the Controller and Auditor General

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 (the Corporation) which comprise the Statement of Financial Position as at 30 June 2022, the Statements of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended 30 June 2022 and notes to the financial statements, including a Summary of Significant Accounting Policies. 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 2022, 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 process of implementing the new accounting standard IFRS 9 'Financial Instruments' given the complexity of the new accounting standard. 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, 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 International Ethical Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) together 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 and the IESBA Code. 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

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



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to the Controller and Auditor General*

determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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.



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Report on Other Legal and Regulatory Requirements

In our opinion the financial statements have been prepared in accordance with and complies with the requirements of:

- i. Public Finance Management Act 2001.
 - a. We have been given all information, explanations and assistance necessary for the conduct of the audit; and
 - b. The Corporation has kept financial records sufficient to enable the financial statements to be prepared and audited.

Our audit was completed on the 27th October 2022 and our opinion is expressed as at that date.

Apia, Samoa
28 October 2022


Mua'ausā Marshall Maua
ASSISTANT CONTROLLER AND AUDITOR GENERAL

**SAMOA HOUSING CORPORATION
CERTIFICATION BY DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2022**

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 2022:

- 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 /..... /..... on behalf of the directors of the Samoa Housing Corporation.



Signature

Tuilaepa Eti Faolotoi
CHAIRMAN
Samoa Housing Corporation
Apia, Samoa
27/10/22



Signature

Tuialii Ropeti Chan Cheuk
DIRECTOR
Samoa Housing Corporation
Apia, Samoa
27/10/22

**SAMOA HOUSING CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022**

	Notes	2022 \$	2021 \$
ASSETS			
Cash and cash equivalents	5	1,465,894	4,328,627
Other debtors and prepayments	6	144,641	147,970
Equity investment at fair value through profit and loss	7	2,667,196	2,667,738
Loans portfolio	9	53,345,920	51,245,634
Rentals portfolio	8	3,350	1,370
Property, plant and equipment	17	5,271,297	2,547,998
Investment properties	17	5,605,178	5,339,350
TOTAL ASSETS		<u>68,503,476</u>	<u>66,278,687</u>
LIABILITIES			
Overdraft facility	11(b)	1,208,111	-
Other creditors and accruals	14	4,845,554	4,488,254
Deferred income	15	322,012	341,608
Land loan deposit		160,629	137,413
Dividend payable	16	2,473,891	1,560,738
Borrowings and Overdraft Facility	11(a)	20,902,298	22,855,548
TOTAL LIABILITIES		<u>29,912,495</u>	<u>29,383,561</u>
NET ASSETS		<u>38,590,981</u>	<u>36,895,126</u>
CAPITAL AND RESERVES			
Paid up capital	4	20,838,000	20,838,000
General reserve fund	12	16,946,424	15,250,569
Asset revaluation reserve	13	806,557	806,557
TOTAL CAPITAL AND RESERVES		<u>38,590,981</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.

On behalf of the Board of Directors;



Director

Date: 27 / 10 / 22



Director

Date: 27 / 10 / 22

**SAMOA HOUSING CORPORATION
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022 \$	2021 \$
INCOME			
Interest on loans		7,274,563	6,837,808
Loan fees	18 (i)	1,118,651	974,782
Rental income	8	682,410	647,741
Other income	18 (ii)	238,686	265,347
TOTAL INCOME		9,314,310	8,725,678
EXPENSES			
Audit fees		45,196	31,400
Depreciation	17	536,717	539,594
Directors fees and expenses	24 (i)	101,490	107,313
Personnel costs	19	2,509,254	2,471,759
Occupancy costs	20	151,961	142,056
Administration expenses	21	585,969	539,951
Doubtful debts	10	1,613,921	1,483,216
Interest on borrowings	22	1,160,794	1,074,367
TOTAL EXPENSES		6,705,302	6,389,656
NET PROFIT		2,609,008	2,336,022
TRANSFER TO GENERAL RESERVE	12	(2,609,008)	(2,336,022)
		\$Nil	\$Nil

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 2022**

	Notes	Capital \$	General Reserve Fund \$	Asset Revaluation Reserve \$	Total \$
Balance at 30 June 2020		20,588,000	13,732,155	806,557	35,126,712
Additional capital		250,000	-	-	250,000
Profit for the period		-	2,336,022	-	2,336,022
Less: Dividend declared	16	-	(817,608)	-	(817,608)
Balance at 30 June 2021		<u>20,838,000</u>	<u>15,250,569</u>	<u>806,557</u>	<u>36,895,126</u>
Profit for the period		-	2,609,008	-	2,609,008
Less: Dividend declared	16	-	(913,153)	-	(913,153)
Balance at 30 June 2022		<u>20,838,000</u>	<u>16,946,424</u>	<u>806,557</u>	<u>38,590,981</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 2022**

	Notes	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers		27,338,024	21,065,825
Cash paid to customers		(21,485,622)	(16,362,682)
Cash paid for salaries and wages		(2,537,642)	(2,443,569)
Cash paid for other expenses		(903,871)	(1,421,807)
NET CASH INFLOW FROM OPERATING ACTIVITIES		<u>2,410,889</u>	<u>837,767</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest from investments		156,914	55,606
Equity investment at fair value through profit and loss	7	-	(548,119)
Purchases of properties, plant & equipment		(3,524,404)	(469,973)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		<u>(3,367,490)</u>	<u>(962,486)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital injection from Government		-	250,000
Proceeds from NPF loan		-	3,000,000
Net repayments of loans		(3,110,495)	(3,047,452)
Interest on overdraft facility		(3,748)	-
NET CASH INFLOW FROM FINANCING ACTIVITIES		<u>(3,114,243)</u>	<u>202,548</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		(4,070,844)	77,829
Cash and cash equivalents at beginning of year		4,328,627	4,250,798
CASH AND CASH EQUIVALENTS AT YEAR END		<u><u>257,783</u></u>	<u><u>4,328,627</u></u>
<i>Represented by :</i>			
Cash and cash equivalents	5,11(b)	257,783	4,328,627
CASH AND CASH EQUIVALENTS AT YEAR END		<u><u>257,783</u></u>	<u><u>4,328,627</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 2022**

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 2022**

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 2022**

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

Lesser 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
FOR THE YEAR ENDED 30 JUNE 2022**

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

	2022	2021
	\$	\$
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	250,000
Total capital (Government of Samoa)	<u>20,838,000</u>	<u>20,838,000</u>

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

	2022	2021
	\$	\$
Term deposit		
ANZ Bank (Samoa) Ltd - Term Deposit (a)	56,661	56,357
Samoa Commercial Bank - Term Deposits (b)	-	2,307,034
	<u>56,661</u>	<u>2,363,391</u>
Cash at bank and on hand:		
ANZ Bank (Samoa) Ltd	695,099	255,764
ANZ Bank (Samoa) Ltd - ADRA	122,724	166,757
National Bank of Samoa	69,632	69,523
Samoa Commercial Bank	-	496,298
Samoa Commercial Bank - Rental Properties	276,599	134,534
Bank South Pacific	225,415	334,222
Bank South Pacific - Rental Properties	17,164	505,538
Petty Cash Fund	2,600	2,600
Total cash and cash equivalents	<u>1,465,894</u>	<u>4,328,627</u>

SAMOA HOUSING CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

5. Cash and cash equivalents (cont'd)

Term deposit details:

(a) ANZ Bank (Samoa) Ltd

Term : 1 Month
Interest rate : 0.5%
Maturity date : 01 July 2022
Term deposit at ANZ Bank is used to secure master card.

6. Other debtors and prepayments

	2022	2021
	\$	\$
Savaii Office Bond	600	600
Back up Storage Bond	220	220
Prepayments	21,893	23,233
Accrued revenue	121,928	123,917
Total other debtors and prepayments	<u>144,641</u>	<u>147,970</u>

7. Equity investment at fair value through profit and loss

	2022	2021
	\$	\$
Unit Trust of Samoa (No. of units 1524112, withdraw unit price \$1.75)	<u>2,667,196</u>	<u>2,667,738</u>

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

8. Rentals Portfolio

	2022	2021
	\$	\$
Opening balance	8,060	26,451
Add: Total rent charged for the year	<u>682,410</u>	<u>647,741</u>
	690,470	674,192
Less: Rental payments	(615,979)	(615,701)
Rental payments receive in advance	<u>(54,787)</u>	<u>(50,431)</u>
	19,704	8,060
Less: Provision for doubtful rental	<u>(16,354)</u>	<u>(6,690)</u>
Net rental portfolio	<u>3,350</u>	<u>1,370</u>
Provision for Doubtful Debts Rental		
Balance at the beginning of the year	6,690	21,955
Add: Additional (Recovery) doubtful debts for year	9,664	(15,265)
Balance at year end	<u>16,354</u>	<u>6,690</u>

9. Loans Portfolio

	2022	2021
	\$	\$
Total loans portfolio as at year end	68,726,589	65,063,354
Less: Provision for doubtful loans (<i>refer to note 10</i>)	<u>(15,380,669)</u>	<u>(13,817,720)</u>
Net loans portfolio	<u>53,345,920</u>	<u>51,245,634</u>

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.

**SAMOA HOUSING CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

10. Provision for Doubtful Debts Lending	2022	2021
	\$	\$
Balance at the beginning of the year	13,817,720	12,373,875
Add: Additional provision	1,604,257	1,498,481
	<u>15,421,977</u>	<u>13,872,356</u>
Less: Write offs charged against provision	(41,308)	(54,636)
Balance at year end	<u>15,380,669</u>	<u>13,817,720</u>

Doubtful debts

Rentals doubtful debts for year (<i>refer note 8</i>)	9,664	(15,265)
Loans doubtful debts for the year	1,604,257	1,498,481
Total doubtful debts for rental and loans	<u>1,613,921</u>	<u>1,483,216</u>

11. Borrowings and Overdraft Facility	2022	2021
(a) Loans:	\$	\$
<i>Central Bank of Samoa</i>		
(i) Loan 1	-	388,479
(ii) Loan 2	127,559	441,718
(iii) Loan 3	317,173	737,010
(iv) Loan 4	2,370,361	2,703,616
Total	<u>2,815,093</u>	<u>4,270,823</u>
<i>Unit Trust of Samoa</i>		
(i) Loan	7,188,098	7,323,058
<i>Samoa National Provident Fund</i>		
(i) Loan	10,899,107	11,261,667
Total borrowings	<u>20,902,298</u>	<u>22,855,548</u>
(b) Overdraft Facility:		
Samoa Commercial Bank Ltd	<u>1,208,111</u>	<u>-</u>

(a) Loan details:

	CBS				SNPF	UTOS
	Loan 1	Loan 2	Loan 3	Loan 4		
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) Overdraft facility details:

Term	: 12 months
Interest Rate	: 9%
Security	: 1st mortgage over property at Matafele. Lot 500, Plan 2533.

**SAMOA HOUSING CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

12. General Reserve Fund	2022	2021
	\$	\$
Opening reserve fund balance	15,250,569	13,732,155
Transfer from statement of financial performance	2,609,008	2,336,022
Less: Dividend provided	(913,153)	(817,608)
Total general reserve fund	<u>16,946,424</u>	<u>15,250,569</u>

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

13. Assets Revaluation Reserve

Description	Original cost	Acc.dep at 31/07/2015	Net Amount	Revalued Amount	2022	2021
	\$	\$	\$	\$	\$	\$
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. Other creditors and accruals	2022	2021
	\$	\$
Accruals	94,748	68,259
Provision for audit fees	31,400	31,400
Other creditors	282,934	219,340
Provision for long service & retirement benefit	34,195	30,775
Loan debtors credit balance	35,039	23,885
Rental bonds	99,233	101,893
Rental debtors credit balance	54,787	50,431
Unearned interest on loans	4,213,218	3,962,271
Total other creditors and accruals	<u>4,845,554</u>	<u>4,488,254</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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15. Deferred Income

			2022	2021
			\$	\$
Deferred income balance			<u>322,012</u>	<u>341,608</u>
Description	Original Balance	Amount Amortised	Monthly Months	Remaining Balance
(i) Cost of renovation unit #9	350,000	69,992	1,458 180	262,512 280,008
(ii) Cost of renovation unit #64	70,000	8,400	175 340	59,500 61,600
	<u>420,000</u>	<u>78,392</u>	<u>1,633</u>	<u>322,012</u> <u>341,608</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.

16. 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	2022	2021
			\$	\$	\$
Opening balance				1,560,738	743,130
Financial Years:	30 June 2021	35%	2,336,022	-	817,608
	30 June 2022	35%	2,609,008	913,153	-
				<u>2,473,891</u>	<u>1,560,738</u>
Less: Dividend payments				-	-
Total dividend payable to Government				<u><u>2,473,891</u></u>	<u><u>1,560,738</u></u>

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17. Property, Plant and Equipment & Investment Properties

	Land	Building	Motor Vehicles	Computer Software	Office Equipment	Office Furniture	SHC Logo	Rental Units **	Rental Others	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost and Valuation										
Balance as at 30 June 2021	854,293	1,687,000	760,712	221,220	465,686	101,559	9,760	7,259,017	28,520	11,387,767
Additions	1,734,266	940,009	200,000	-	45,035	14,489	-	592,045	-	3,525,844
Disposals	-	-	(80,000)	-	-	-	-	-	-	(80,000)
Balance as at 30 June 2022	2,588,559	2,627,009	880,712	221,220	510,721	116,048	9,760	7,851,062	28,520	14,833,611
Accumulated Depreciation										
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)
Balance as at 30 June 2021	-	249,530	663,561	203,416	354,054	89,150	6,836	1,919,667	14,205	3,500,419
Balance as at 30 June 2021	-	249,530	663,561	203,416	354,054	89,150	6,836	1,919,667	14,205	3,500,419
Depreciation	-	42,175	76,752	11,804	67,401	5,112	487	326,217	6,769	536,717
Disposals	-	-	(80,000)	-	-	-	-	-	-	(80,000)
Balance as at 30 June 2022	-	291,705	660,313	215,220	421,455	94,262	7,323	2,245,884	20,974	3,957,136
Written Down Value										
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
Balance as at 30 June 2022	2,588,559	2,335,304	220,399	6,000	89,266	21,786	2,437	5,605,178	7,546	10,876,475

	2022	2021
Investment properties comprise - Rental Units:	\$ 5,605,178	\$ 5,339,350
Properties, Plant and Equipments:	5,271,297	2,547,998
Total Written Down Value:	10,876,475	7,887,348

**** 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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18. Income	2022	2021
<i>(i) Loan fees</i>	\$	\$
Application fees	46,600	45,930
Documentation fees	80,285	83,375
Establishment fees	95,420	95,397
Service fees	190,840	190,794
Arrears fees	446,580	298,681
Maintenance fee	258,926	260,605
	<u>1,118,651</u>	<u>974,782</u>
<i>(ii) Other income</i>		
Interest - term deposit	159,233	131,404
Deferred income	19,596	19,596
Gain on sale of fixed asset	26,000	14,600
Other income	31,613	8,710
Unrealised gain on UTOS investment	2,244	91,037
	<u>238,686</u>	<u>265,347</u>
19. Personnel Costs	2022	2021
<i>Details of personnel costs are specified as follows:</i>	\$	\$
Salaries & wages	1,804,911	1,763,322
NPF contribution 10%	171,806	158,698
ACC contribution 1%	18,052	17,633
	<u>1,994,769</u>	<u>1,939,653</u>
Other staff costs	514,485	532,106
Total personnel costs	<u>2,509,254</u>	<u>2,471,759</u>
<p>The number of staff employed by the Corporation as at year end were 43 (2021: 43). Other staff costs includes staff benefits payments such as long services leave, higher duty allowance, staff bonus and reimbursements of staff tuition fees.</p>		
20. Occupancy Costs	2022	2021
<i>Details of occupancy costs are specified as follows:</i>	\$	\$
Electricity	37,798	34,628
Water	1,271	1,929
Rent	66,735	58,061
Telephone	46,157	47,438
Total occupancy costs	<u>151,961</u>	<u>142,056</u>
21. Administration Expenses	2022	2021
<i>Details of administration expenses are specified as follows:</i>	\$	\$
Advertising & promotion	10,634	23,073
Allowances	35,381	23,178
Office expenses	213,118	174,044
Stationeries	15,152	21,349
Insurance	27,549	21,497
Repairs and maintenance	207,439	226,575
Motor vehicle running expenses	75,354	50,235
Staff training & meetings	1,342	-
Total administration expenses	<u>585,969</u>	<u>539,951</u>
22. Interest on Borrowings	2022	2021
<i>Details of interest on borrowings are specified as follows:</i>	\$	\$
Interest on overdraft	3,749	-
Interest on CBS loans	53,460	84,612
Interest on UTOS loan	434,685	299,601
Interest on NPF loan	668,900	690,154
Total interest on borrowings	<u>1,160,794</u>	<u>1,074,367</u>

**SAMOA HOUSING CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

22. 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.

23. 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:

	Lending	Rental	Consolidated
	\$	\$	\$
Revenue	8,612,204	702,106	9,314,310
Expenses			
Audit fees	38,417	6,779	45,196
Depreciation	212,137	324,580	536,717
Directors fees and expenses	86,267	15,224	101,490
Personnel costs	2,389,423	119,831	2,509,254
Occupancy costs	129,167	22,794	151,961
Administration expenses	498,074	87,895	585,969
Doubtful debts	1,604,257	9,664	1,613,921
Interest on borrowings	1,073,846	86,948	1,160,794
Total expenses	6,031,587	673,715	6,705,302
Profit/ loss	2,580,617	28,391	2,609,008
Capital expenditures	2,933,799	592,045	3,525,844
Property, plant and equipment	5,271,297		5,271,297
Investment Properties		5,605,178	5,605,178
Assets	62,482,607	6,020,869	68,503,476
Liabilities	28,358,248	1,554,247	29,912,495
Net assets	34,124,359	4,466,622	38,590,981
Capital and reserves			
Capital	17,750,000	3,088,000	20,838,000
Reserves	15,211,017	2,541,964	17,752,981
Total capital and reserves	32,961,017	5,629,964	38,590,981

24. Related Party Transactions

i) Directors compensation

Directors costs of \$101,490 (2021: \$107,313) 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	(2021 : \$22,500)
Member	- Annual fee \$18,000	(2021 : \$18,000)

**SAMOA HOUSING CORPORATION
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24. Related Party Transactions (cont'd)	2022	2021
<i>Directors and executive management compensation</i>	\$	\$
Directors fees	93,365	84,000
Other board expenses	8,125	23,313
Total directors compensation	<u>101,490</u>	<u>107,313</u>
ii) Key management personnel costs		
<i>The remuneration of key management personnel during the year were as follows:</i>		
Salaries and short term employment benefits	809,898	724,957
Employers contribution to:		
National Provident Fund	80,990	65,246
Accident Compensation Commission	8,099	7,250
Total key management personnel costs	<u>898,987</u>	<u>797,453</u>

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.

25. 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
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

25. 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.

26. Commitments

a) Lease commitments

(i) Meilin & Bill Choi

Not later than one year

Due after one year but not later than five years

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

Not later than one year

Due after one year but not later than five years

(iii) Ministry of Natural Resource and Environment

Not later than one year

Due after one year but not later than five years

(iv) Samoa Land Corporation - Land at Salelologa

Not later than one year

Due after one year but not later than five years

(v) National Providend Fund - Car Park

Not later than one year (non-renewable)

Lease commitments

	2022	2021
	\$	\$
	27,600	27,600
	110,400	110,400
	<u>138,000</u>	<u>138,000</u>
	8,280	8,280
	33,120	33,120
	<u>41,400</u>	<u>41,400</u>
	3,400	4,750
	13,600	19,000
	<u>17,000</u>	<u>23,750</u>
	575	480
	2,300	1,920
	<u>2,875</u>	<u>2,400</u>
	<u>15,180</u>	<u>15,180</u>
	<u>214,455</u>	<u>220,730</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 2022. (2021: SAT\$nil).

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27. Contingent Liabilities

The directors are not aware of any contingent liabilities at year end. (2021: SAT\$nil).

28. 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 2022 financial year.

No other matters or circumstances have arisen since 30 June 2022 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