



SAMOA HOUSING CORPORATION



ANNUAL REPORT 2015

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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 tuina atu ai le Lipoti o le tausaga faaletupe na mae'a i le aso 30 Iuni 2015 i le Fono Aoaofaifalafono.



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

Mr Speaker
Legislative Assembly
MULINUU

In pursuant of Section 40 of the Housing Corporation Act 2010, I present to the Legislative Assembly the Annual Report for the Samoa Housing Corporation for the financial year ending 30 June 2015.



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

RIPOTI A LE TAITAIFONO



O le tausaga nei 2015, ua atoa iai le 25 tausaga talu ona faavae le Faalapotopotoga o Maota ma Laoa o Samoa ia Me 1990. Sa asā mai le gasū i le 25 tausaga e faailo le laasaga maualuga ma le manuia ua oo iai i le faafoeina o le auaunaga faaunetupe e faatau ai fanua ma fausia ai maota ma laoa o le mamalu lautele o le atunuu aemaise le faatāuaina o le siitia o le tulaga o le soifua manuia.

O se tausaga o faamanuiaga aemaise luitau tainane le sologa lelei o ana matafaioi o le faaunetupe ma le puleaina o fale mautotogi a le Malo ua iloga le faatinoina.

E malosī le faatumauina o le silasila a le Faalapotopotoga i le siitiaina o le soifua manuia o tagata lautele i le faigofie ona talosaga nonogatupe faapea le taugofie o fale mautotogi e amata ai ona atinae aiga. O aiga o nofoia fanua faaleaganuu e mafuli iai le auaunaga ona e maua gofie avanoa i faaunegatupe a le Faalapotopotoga. E ui lava e lē mafai ona faaaoga e le Faalapotopotoga fanua faaleaganuu e faamau ai faaunegatupe ae o lo o tatala lava le avanoa i o tatou tagata ona e faatāua ma faamuamua le soifua maloloina, le soifua fiafia aemaise le saogalemu.

Ua tulai mai foi i leni tausaga ni iuga maoae o le faatupula'ia o faaunegatupe i le 12% faapea le siitia o tupe mamā ma tupe faaola i le 17% ma le 0.4%. O le mataitūina ma le faaaogaina tatau o oa, o le silasila toto'a lea o le Faalapotopotoga ia faaitiitia le faaalua vale o tupe ma talitonu ole laasaga muamua lea i atinae lelei ma le manuia.

Ona o le tau po'o le siosiomaga o le maketi o faatino ai leni tautua o se aga e paiē pe lima mau i le toe totogi mai o faaunegatupe. O le olo tū maualuga leni i le galuega o le tau aoao mai o aitalafu ae ua atagia mai ai ata o taulelei i le faaiuga o leni tausaga faaletupe.

Sa faaaauaina faiga paaga a le tatou Faalapotopotoga ma isi Faalapotopotoga Faaunetupe Faavaomalo a Asia ma le Pasefika (ADFIAP) ina ia uuna'ia ma faatumauina le lelei faafoe o faiga faapisinisi. Ma o ia faiga paaga ma Faalapotopotoga tetele nei, o le a tatou talimalō ai i le fonotaga e usuia mai iinei i si o tatou atunuu i le tausaga fou 2016. E iai foi ni faailoga taualoa faavaomalo na mauaina e le Faalapotopotoga i le amanaia ai o le tautua i auaunaga lelei, taitaiga ma pulega lelei ma auala televavave faa-tekonolosi. Sa mauaina foi e le Pule Sili le faailoga o le Taitai Lelei Maoae i le aso o tagata faigaluega a le Malo ia Setema 2015.

E toalima Faatonu ma e 10 fonotaga na faatautaia i le tausaga faaletupe leni.

E momoli ai le faafetai i le Pule Sili, ma le pulega ma le afaigaluega mo galuega lelei ua faaiuina ma le manuia ai leni tausaga.

CHAIRMAN'S REPORT

The year 2015 marks the 25th anniversary since the inception of the Housing Corporation in May 1990. It has come a long way for 2 ½ decades to realize its success in providing ownership of land and houses for many Samoan households and most importantly improvement of standard of living.

It has been a year with many rewarding moments as well as challenges as solid progress is recognized on both its functions, lending and management of government rental properties.

The Corporation persistently maintained its focus on lifting the standard of living of the public at large with its readily accessible lending facility as well as providing affordable rental accommodations for initial residential development.

Customary land inhabitants dominate the lending portfolio as they took advantage of the opportunity since they have limited access to mortgaged loans. Despite the inevitable risk on unsecured loans the Corporation continued prioritizing its social interest as it accommodated the immense demand on its products and services.

Financial and operational performance in year 2015 achieved greater results on its portfolio growth of 12%, increase of 17% and 0.4% of its net profit and return on equity respectively. Managing of resources is an ongoing significant challenge thus prudent control is always reinforced.

Arrears is an ongoing challenge which has been minimized as we continue serving the most vulnerable sector of the housing market clientele. However, renewed confidence, and perseverance have strengthened the Corporation in its recovery work as reflected in the end results of this financial year.

The Corporation continued its affiliation and closer relationship with international financial institutions for further successful innovations to ensure sustainability and efficiency of its business. To that effect, in partnership with other two local financial institutions, we will host the 2016 Association of Development Financial Institution Asia Pacific (ADFIAP) Annual General Meeting. Moreover, the Corporation has made great achievements in receiving an international award in recognition of our commitment to quality service, leadership, technology and innovation. The CEO was also awarded the Samoa Public Service Commission Prestigious Award for Inspirational Leadership in September 2015.

There are five Directors on the Board with total of 10 meetings held during this financial year.

On behalf of the Board and Directors, I wish to convey sincere gratitude to the Chief Executive Officer, management and staff for another successful year.



Tuilaepa Eti Faolotoi
CHAIRMAN

RIPOTI A LE OFISA SILI



I le lima taitaia i lana manulauti ina ia avea ma ta'imua iloga i le faatupeina o maota ma laoa faapea fale mautotogi, ua ausia ni taunuuga maoa'e i le tausaga faaletupe 2015. O fetufaa'iga o tomai, taiala manino atoa ai ma le filigā ia ausia sini o le tausaga 2015. O le ausia ai o le maatulimanu o nei taumafaiga o se ausaga lē tuvae i taimi uma, ae ua a'e ma le malo, ua iai faasiliga i tupe maua ma ua tulaga manuia foi lenei itutino a le Malo o Faalapotopotoga tumaoti.

Ua vaaia i lenei foi tausaga 2015 le siisii malie o faaunegatupe i lona aofaiga e \$40 miliona tala ua atagia ai se siitaga e 7% e sili a'e ai na i le 2014 e afua i faaunegatupe na taliaina e \$16 miliona, ae 871 le numera. Sa una'ia ma le toto'a faaunegatupe e faamau i meatotino, e tau faapaleni ai le anoanoa'i o le au nonō e aunoa ma se aseta poo se mea faitino e tuumāmāina ai se faafitauli e tulai mai. Ua si'i foi le tulaga manuia lelei o apitaga o le atunuu na i le tulaga sa iai, o se fua matala lea e iloa ai ua aoga le atinae ma le faamoemoe na uluai faavae ai.

E le i faigofie le taumafaiga e faaleleia fale mautotogi ia pulea faapisinisi ia malosi ma ia o gatusa ma tulaga moomia i le maketi. O se galuega faigata ona e le gata i le pagātia o le tulaga o fale o iai ae faapea foi le leai o se vaegatupe faapitoa e tau fofu ai lea gasegase. Peitai, e 14 fale mautotogi ua mae'a faaleleia i tulaga talafeagai na faaaogaina ai se vaegatupe e \$437,000.00 i le tausaga 2015. O le lelei faafoeina ua toe faaolaina ai lea matālalāga a le Malo sa inivesi ai ma ua mafai ai ona maua ai apitaga o le mamalu o le atunuu e sauni atu ai ia maua lava ni o latou fale patino. Ua iloa tino ai le agavaa o le Faalapotopotoga e faafoe isi ituaiga o nafa e ese mai i lona faapitoa faavae.

O le faaauauina o le mataitū ma le toto'a le faaaogaina tatau o oa fai tino faatasi ai ma le vaai taulai ia faateleina tupe mamā ua saofagā ai i le ausia o taunuuga fuafuaina mo le tausaga faaletupe 2015. Ua faamauina ai le faasiliga e \$832,798 poo le 17% ua sili ai mai i le tausaga ua mavae e ui i le maitauina o le faasiliga i tupe faaalu e 16% faatusatusa i le tausaga ua tuana'i. O se siitaga e i tua o le tapulaa a le Faalapotopotoga ona o le tau o oloa mai fafo atu o Samoa. Na maitauina se faasiliga itiiti e 0.4% o tupe faaola i le 2015 ona o le faamāmā avega faapitoa i le toe faaleleia o maota ma laoa sa faaleagaina i le afa o Eveni na faapafala ai le 14% sa faamoemoe e maua mai i le \$7.5 miliona tala na tuuina mai i le Malo e faaune i le 3%. Ae ui i lea ona o ia mafatiaga ua lē faamuamua ai tupe maua faasili ae o le lelei faatino o le tautua i le atunuu.

Ua mautinoa, o le toaga e tapena le aufaigaluega e ala i aoaoga i le aotauina i tomai, le potu ma le faautauta, e a'ea ai 'olo ma faafitauli e tulai mai pea i la tatou faigamalaga i le atinaeina o Samoa.

O lo latou malamalama i nafa o le Faalapotopotoga ma talitonuina o le faitotoa lea i se faiga paaga aogā mo le siitia o se tulaga lelei o soifua o tagata Samoa. O lo o faagasolo foi totino Sinia o le Faalapotopotoga i aoaoga faapitoa i fafo ma totonu o Samoa i le faafoeina o faaunegatupe mo le fausia o fale, auaunaga lelei aemaise le naunau e tautua ma le faamaoni.

E momoli atu le faafetai ma le faamalō i le Taitaifono, Komiti Faatonu, pulega, aufaigaluega mo la outou tautua, faapea paaga uma a le Faalapotopotoga mo la tatou galuega fai faatasi, ua faaiu ma le manuia ai lenei tausaga faaletupe.

CHIEF EXECUTIVE OFFICER'S REPORT

Guided by its long-term vision to become the active leader in financing affordable homes and rental properties, SHC achieved remarkable results and was able to navigate through many challenges in its development efforts. The shared values and clear strategies drove the Corporation to the required legislated level of operating as a prosperous business in the risk prone sector of the housing market. The Corporation realised its goal to be a profitable and efficient state owned enterprise as it promoted housing as integral to a healthy and prosperous society.

The Corporation achieved moderate growth on its loans portfolio value, increasing to \$40 million tala reflecting a 7% rise from 2014, an impact of total loans approval of \$16 million tala by value and 871 by number. The increase on mortgaged loans has been targeted to alleviate the risks on recoverability. Significant improvement is noticeable in the living standards of the general public especially the low income bracket.

The Corporation worked hard all year in renovating the housing rental stock to keep abreast with market standards and to be sustainable. Significant progress in reviving this government investment provided homes to families and individuals who are in most need with future plans to own a home. Fourteen (14) units were reconstructed during the year at a total cost of \$437,000. Construction works were delivered as scheduled and within budget. The progress in execution of this function demonstrated the capability and potential of the Corporation on the diversification of its business.

Continued focus on prudent management on resources with the main objective of earning maximum profit contributed in meeting the financial targets for fiscal year 2015. Net Profit is recorded at \$832,798 representing a 17% increase from last year although a 16% rise on expenditure is evident due to rising costs of goods and services. A slight increase of only 0.4% from last years Return on Equity(ROE) is noted as to the effect of forgone interest rate of 14% that should have been earned from the \$7.5 million capital injection but was lent out at 3% (special rate) under the Cyclone Evan Relief Scheme. However, excellence in execution of all two business functions namely lending and rental properties both committed to the overall success and good performance of the Corporation during the last twelve (12) months.

Staying alert to the dynamics of lending and rental property industries as well as being responsive to the challenges further equipped and strengthen the staff on adequate essential skills on their service. This year the Corporation has made significant improvements in its frontline engagement with the general public. With ongoing capacity building and staff training both local and overseas, exceptional results on the overall performance of the Corporation are obvious on its recovery work as well as accommodating the need of Samoan citizens for better living standards. Stronger reporting and compliance on statutory requirements are further outcome of seeded initiatives.

I thank the Chairman, Board of Directors, Management, staff and all the stakeholders for their commitment, dedication and support that made 2015 a very successful and productive year.



Matautia Rula Levi

CHIEF EXECUTIVE OFFICER

BOARD OF DIRECTORS:



Tuilaepa Eti Faalotoi
CHAIRMAN



Rev. Dr. Siaso Salesulu
Director



Maryann Lameko Vaai
Director



Tuialii Ropeti Chan Cheuk
Director



Lauaki Jason Annandale
Director

MANAGEMENT



*Matautia Rula Levi
Chief Executive Officer*



*Fulumoa Su'a
Assistant Chief Executive Officer*



*Leitufia Mati Luamanuvae
Manager Loans Operations*



*Seulu Aleki Afoa
Manager Finance & IT*



*Sautiamaivasa Titimaea Tiotio
Manager Corporate Services*



*Faaifoaso Alosio Leota
Manager Securities & Recoveries*



FAALAPOTOPOTOGA O MEA TAU FALE

RIPOTI O TUPE

MO LE TAUSAGA FAAIUINA 30 IUNI 2015

LISI O TOTOGA	Itulau
Ripoti a le suetusi	1
Faamaoniga e faatonu	2
Ripoti o le tulaga o tupe	3
Ripoti o tupe maua ma tupe faaalu	4
Ripoti o suiga i saofaga	5
Ripoti o tupe fetafeai	6
Faamatalaga i ripoti o tupe	7 - 16

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AUDIT OFFICE

LIPOTI A LE OFISA SUETUSI

MO LE FONO A FAATONU – FA'ALAPOTOPOTOGA FALE A SAMOA

Ua mae'a ona matou su'eina le fa'amatalaga tau tupe o lo'o fa'apipi'i fa'atasi atu a le Fa'alapotopotoga Fale a Samoa, e aofia ai le fa'amatalaga o le tulaga tau tupe e pei ona iai ile aso 30 Iuni 2015, le faamatalaga o faatinoga tau tupe, tupe fetafea'i ma suiga i tupe faavae, mo le tausaga e pei ona faai'uina ai, faatasi ai ma faamatalaga faaopoopo e aofia ai le ootootoga o tu'utu'uga iloga faatausi tusi. O le Ofisa Tausi Tusi o AH CHONG Public Accountants, Tausi Tusi Aloaia Faalauaitele sa fesoasoani mo lenei suega.

O le Matafaioi mo Fa'amatalaga Tau tupe

O le Fono a Faatonu, e fitoi tonu ma le saunia ma le tu'uina talafeagai mai o fa'amatalaga tau tupe e tusa ai ma Aiaiga Faava-o-Malo i le Faalauiloina o Lipoti Faale-tupe. O lea matafaioi e aofia ai le fausia ma tausia o puipuiga fa'alotoifale e talafetaui i le saunia ma le tu'uina talafeagai mai o lipoti tau tupe e faapea e sa'oloto mai ni faamatalaga sese matuia e ono tupuga mai i le amio piopio po'o le sasi; le filifilia ma le faaogaina o tuutuuga faatausi tusi talafetaui; ma le faia o tala faataui faatausi tusi e faapea e talafeagai i totonu o ia fesauaiga.

Matafaioi a le Suetusi

O la matou matafaioi o le faaalia lea o se manatu i luga o nei fa'amatalaga tau tupe e faavae i luga o la matou su'ega. Sa faagasolo le matou su'ega e tusa ai ma Aiaiga Faa-Su'etusi Fa'ava-o-Malo. O nei Aiaiga Faa-Su'etusi e manaomia lo matou tautu i manaoga amiotonu talafetaui e faataui i le auunaga Faa-Su'etusi ma fuafua ma faatino le suega ina ia maua ai se mautinoa talafeagai e faapea ai o fa'amatalaga tau tupe e aunoa ma ni faamatalaga sese matuia o iai.

O se suega e aofia ai auala faatino e maua ai mau Faa-Suetusi e tusa ai ma aofaiga ma folasaga i totonu o fa'amatalaga tau tupe. O auala e filifilia e fua i le faamasinoga a le Suetusi, e aofia ai le auililiina o fa'afitauli mai faamatalaga sese matuia i fa'amatalaga tau tupe, pe afua mai i amio piopio po'o le sasi. I le faiga o na auililiga o fa'afitauli, e aiaia e le Suetusi puipuiga faalotoifale e talafetaui ma le saunia ma le tuuina talafeagai mai ai o fa'amatalaga tau tupe a le pisinisi ina ia faufau ai auala Faa-Suetusi e faapea e fetau ma ia fesauaiga, peitai e le mo le faamoemoe e faaalia ai se manatu i le agavaa o puipuiga faalotoifale a le pisinisi. O se suega foi e aofia ai le lauliliuina o le fetau o tuutuuga faatausi tusi o lo'o faaogaina ma le talafeagai o tala faataui faatausi tusi sa faia e le Fono Faatonu, atoa ai ma le lauliliuina o le faataatiaga aotetele o fa'amatalaga tau tupe.

Ua matou talitonu e faapea o mau Faa-Suetusi na matou maua ua lava ma fetau e tuuina mai ai se faavae mo lo matou manatu Faa-Suetusi.

Manatu

I lo matou manatu, o fa'amatalaga tau tupe ua aumai ai se vaaiga e tonu ma talafeagai i le tulaga tau tupe a le Fa'alapotopotoga Fale a Samoa, e pei ona iai i le aso 30 Iuni 2015, ma ana faatinoga tau tupe ma ana tupe fetafeai mo le tausaga e pei ona faaiuina ai e tusa ai ma Aiaiga Faavaomalo ile Fa'alauiloina o Lipoti Faale-tupe.

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

Sa fa'amaea la matou galuega i le Aso 8 Oketopa 2015 ma o lo matou manatu fa'asuetusi o lo'o fa'avae mai i lea aso.

Apia, Samoa
13 Oketopa 2015


Violet Roebeck Fasavalu
SUI PULE MA SUETUSI SILI

FAALAPOTOPOTOGA O MEA TAU FALE
FAAMAONIGA E FAATONU
MO LE TAUSAGA FAAIUINA 30 IUNI 2015

Ua matou faamaonia o Ripoti o Tupe o lo'o faapipii faatasi atu e aofia ai ripoti o le tulaga o Tupe, ripoti o tupe maua ma tupe faaalu, ripoti i suiga o saofaga, ripoti o tupe fetafeai ma faamatalaga i ripoti o tupe mo le tausaga faaiiuna 30 Iuni 2015:

- a) ua tuuina mai i se vaaiaga e tonu ma talafeagai i mataupu e fitoitonu iai; ma
- e) saunia e tusa ai ma Tulaga o le Ripotiina o Tupe Faava o Malo; ma
- i) mulimulitai i le Tulafono o le Pulega o Tupe 2001 ma le Tulafono o Kamupani 2001 (sua 2006) ia fesootai ma le faasologa o totoga o ripoti o tupe sa faia ia tusa ai ma le Tulafono o Faalapotopotoga a le Malo (Faatinoina o Galuega ma le Mafai ona Tali Atu)2001.

Matou te le o iloina nisi mataupu o loo aofia i auililiga i le faamatalaga o tupe e ono le sao ma tau faasese.

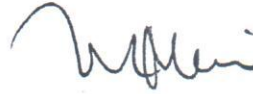
Ua matou taliaina le Ripoti o Tupe o loo faapipii i le Aso/...../..... mo Faatonu o le Faalapotopotoga o Mea Tau Fale.



Saini

Tuilaepa Eti Faolotoi
TAITAI FONO
Faalapotopotoga o Mea Tau Fale
Apia, Samoa

08/10/15



Saini

Matautia Rula Levi
OFISA SILI
Faalapotopotoga o Mea Tau Fale
Apia, Samoa

08/10/2015

FAALAPOTOPOTOGA O MEA TAU FALE
RIPOTI O LE TULAGA O TUPE
FAAIUGA 30 IUNI 2015

		2015	2014
	Faamatalaga	SATS	SATS
MEA TOTINO			
Tupe taulimaina & tupe i faletupe	4	182,171	822,413
Isi aitalafu ma tupe totogi muamua	5	43,584	29,712
Faaunegatupe	7	35,811,439	35,126,090
Fale lisi	6	31,642	-
Mea totino i taimi umi	14	5,653,334	5,301,051
AOFAI O MEA TOTINO		41,722,170	41,279,266
AITALAFU			
Isi aitalafu ma tupe faaalu o loma le totogiina	12	226,945	270,170
Lisi totogi faasili	6	-	2,924
Saofaga faaputu mo faaunegatupe mo se fanua		5,980	46,880
Tivi e totogi	13	1,131,986	715,587
Nonoga tupe	9	12,954,462	13,257,307
AOFAI O AITALAFU		14,319,373	14,292,868
MEA TOTINO AVEESEA AITALAFU		27,402,797	26,986,398
TUPE FAAVAE MA FAAAGAGA			
Tupe faavae ua totogi mai	3	20,588,000	20,588,000
Tau fetuunai o meatotino faaagaga	11	321,182	321,182
Tupe faaagaga lautele	10	6,493,615	6,077,216
AOFAI TUPE FAAVAE MA FAAAGAGA		27,402,797	26,986,398

O nei faamatalaga e faitauina faatasi ma faamatalaga faapipii o Ripoti o Tupe i le itulau 7 i le 16.

E fai ma sui o le Komiti Faatonu;



Sui Komiti Faatonu

8/10/15



Sui Komiti Faatonu

8/10/2015.

FAALAPOTOPOTOGA O MEA TAU FALE
RIPOTI O TUPE MAUA MA TUPE FAAALU
MO LE TAUSAGA FAAIUINA 30 IUNI 2015

	Faamatalaga	2015 SATS	2014 SATS
TUPE MAUA			
Tului maua i tupe faaune		3,989,642	3,358,514
Lafoga totogi mai i faaunegatupe	15 (i)	866,810	847,912
Fale lisi	6	320,200	240,420
Isi tupe maua	15 (ii)	57,993	65,131
AOFAI O TUPE MAUA		<u>5,234,645</u>	<u>4,511,977</u>
TUPE FAAALU			
Suetusi		27,261	22,661
Tuualalo o tau o meatotino	14	300,968	327,723
Lafoga ma isi tupe faaalu i faatonu	20 (i)	63,857	126,962
Tau patino i tagata faigaluega	16	1,522,434	1,618,961
Tau o le anofale ma le lotoifale	17	95,373	102,795
Tupe faaalu patino i le ofisa	18	569,628	464,161
Faaunegatupe faaleaogaina		14,391	-
Faaunegatupe faaletonu	8	1,452,568	828,142
Tului totogi i aitalafu ma nonogatupe	19	355,367	306,642
AOFAI O TUPE FAAALU		<u>4,401,847</u>	<u>3,798,047</u>
TUPE MAMA		832,798	713,930
AVEINA ATU I TUPE FAAAGAGA LAUTELE	10	<u>(832,798)</u>	<u>(713,930)</u>
		<u>\$Nil</u>	<u>\$Nil</u>

O nei faamatalaga e faitauina faatasi ma faamatalaga faapipii o Ripoti o Tupe i le itulau 7 i le 16.

FAALAPOTOPOTOGA O MEA TAU FALE
 RIPOTI I SUIGA O SAOFAGA
 MO LE TAUSAGA FAAIUINA 30 IUNI 2015

	Faamatalaga	Tupe Faavae SATS	Tupe Faaagaga Lautele SATS	Tau Fetuunai o Meatotino Faaagaga SATS	Aofaiga SATS
Paleni 1 Iulai 2013		20,588,000	5,720,251	321,182	26,629,433
Tupe mama mo le piriota		-	713,930	-	713,930
Toese: Tivi e totogi	13	-	(356,965)	-	(356,965)
Paleni 30 Iuni 2014		<u>20,588,000</u>	<u>6,077,216</u>	<u>321,182</u>	<u>26,986,398</u>
Tupe mama mo le piriota		-	832,798	-	832,798
Toese: Tivi e totogi	13	-	(416,399)	-	(416,399)
Paleni 30 Iuni 2015		<u>20,588,000</u>	<u>6,493,615</u>	<u>321,182</u>	<u>27,402,797</u>

O nei faamatalaga e faitauina faatasi ma faamatalaga faapipii o Ripoti o Tupe i le itulau 7 i le 16.

FAALAPOTOPOTOGA O MEA TAU FALE
 RIPOTI O TUPE FETAFAEA'I
 MO LE TAUSAGA FAAIUNA 30 IUNI 2015

	Faamatalaga	2015 SAT\$	2014 SAT\$
TUPE FETAFAEAI I GALUEGA FAATINO			
Tupe totogi mai e paaga		14,999,079	13,724,252
Tupe totogi atu i paaga		(11,956,443)	(15,282,829)
Tupe totogi atu i le aufaigaluega		(1,577,148)	(1,573,643)
O isi tupe faaalu		(799,890)	(874,035)
TUPE FETAFAEAI MAMA I GALUEGA FAATINO		<u>665,598</u>	<u>(4,006,255)</u>
TUPE FETAFAEAI I TUPE O LO'O FAAFAIGALUEGA			
Tului maua mai i tupe teu faavaitaimi		5,624	30,372
Faatauina o mea totino mo taimi umi		(653,251)	(296,829)
TUPE FETAFAEAI MAMA I TUPE O LO'O FAAFAIGALUEGA		<u>(647,627)</u>	<u>(266,457)</u>
TUPE FETAFAEAI I GALUEGA FAALETUPE			
Tupe faavae tuuina mai		-	7,500,000
Tupe totogi i nonoga tupe		(1,512,636)	(1,303,161)
Tului totogi o aitalafu faavaitaimi		(70,781)	(21,683)
Tivi ua totogi	13	-	(253,117)
TUPE FETAFAEAI MAMA I GALUEGA FAALETUPE		<u>(1,583,417)</u>	<u>5,922,039</u>
TUPE MAMA FAASILI / (FAAITIITIA) I TUPE TAULIMAINA MA TUPE I FALETUPE		(1,565,446)	1,649,327
Tupe taulimaina ma tupe i faletupe i le amataga o le tausaga		763,902	(885,425)
TUPE TAULIMAINA MA TUPE I FALETUPE I LE FAAIUGA O LE TAUSAGA		<u>(801,544)</u>	<u>763,902</u>
<i>Folasia faapea :</i>			
Tupe taulimaina ma tupe i fale tupe	4	182,171	822,413
Aitalafu faavaitaimi i fale tupe	9	(983,715)	(58,511)
TUPE TAULIMAINA MA TUPE I FALETUPE I LE FAAIUGA O LE TAUSAGA		<u>(801,544)</u>	<u>763,902</u>

O nei faamatalaga e faitauina faatasi ma faamatalaga faapipii o Ripoti o Tupe i le itulau 7 i le 16.

1. Faamatalaga Faalauaitele

Sa faavaeina le Faalapotopotoga o Mea Tau Fale ia Me 1990 i le Tulafono (Faalapotopotoga o Mea Tau Fale 1989). O le Tulafono fou o le 2001 a Faalapotopotoga a le Malo ua fulisia ai le uluai tulafono. Na taliaina e le Palemene i le 2010 le iloiloga o le Tulafono o le Faalapotopotoga o Mea Tau Fale 1989 ua suia i le Tulafono o le Faalapotopotoga o Mea Tau Fale 2010 ma ua faamamaluina nei. O le faamoemoe atu o le Faalapotopotoga ia faaleleia maota ma laoa ma siitia le tulaga o le soifuaga aemaise ie e lima vaivai, e faaune atu i ai tupe i luga o mokesi poo isi pui puiga talafeagai mo le faaunegatupe e fesoasoani ai i le fausia o fale fou, faatele, faafou, faamaea poo le faatauina o se fanua mo le fausia o se fale i luga o lea fanua.

Sa taliaina ele Kapeneta i lana fonotaga ia Me 2013 le aveese o le pulega 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 sa filifila mai i le vaega tumaoti o le atunuu.

2. Faamatalaga o Taiala Taua i le Tausiaina o Tusi

O le aotelega o taiala taua i le tausaiaina o tusi sa faaogaina e le Faalapotopotoga i le sauniaina o le ripoti o tupe.

a) Faamatalaga o le mulimulitai i taiala:

O le faamatalaga o tupe sa saunia e tusa ai ma le Tulafono o le Pulega o Tupe 2001, e moomia le faaogaina o Tulaga o le Ripotiina o Tupe Faava o Malo e pei ona aiaaia e le Komiti o Tulaga Tausi Tusi Faava o Malo (IASB).

E tusa ai ma le Vaega 91 o le Tulafono o Pulega o Tupe 2001, o le Faalapotopotoga o Mea Tau Fale ua aloia o le Faalapotopotoga a le Malo, e tatau ai ona faamalieina aiaiga o le Tulafono o Faalapotopotoga a le Malo (Faatino o Galuega ma le Mafai ona Tali Atu) 2001 i le galueina o ripoti.

e) Faiga faavae i le saunia ina o le ripoti

O lo' o faaogaina tau faavae i faamatalaga o le tala o tupe sei vagana ai le fanua ma le fale sa toe iloilo ina tau. Ina ia tusa ai ma aiaiga o le IFRS, e tatau i le pulega ona faia faatofalaiga i tau o meatotino, aitalafu, tupe maua ma tupe faaalua e ono aafia ai tau ua folasia i le ripoti. E ono le tutusa tau o faatofalaiga ma tau ua maea faatino. O faatofalaiga e iloilo ina faaauau mai lea taimi i lea taimi. O le toe fuafuaina o faatofalaiga e iloa tino i le piriota e faatino ai ma piriota i le lumanai.

i) Faamaumauga faatusatusa

Ua folasia faamaumauga faatusatusa ina ia ausia le faatumauina o faavae o folasaga o aofaiga faamauina o le tausaga faaletupe o loo iai nei.

o) Gaigoiga o tupe ma lona faaogaina mo folasaga

O le ripoti o tupe o lo'o folasia i le Tala Samoa (SAT) 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 lona taimi. Tupe o le a totogi mai ma totogi atu e faaliliuina i le tau o loo taulimaina i le aso ua faaiuina ai le tausaga faaletupe. O eseeseega o fesuaiga o tupe mai fafo e faamauina i le faamatalaga o faatinoga o galuega o tupe.

f) Faaunegatupe ua faaleaogaina ma faaagaga mo faaunegatupe ua faaletonu

E faia e le Faalapotopotoga iloiloga faaletausaga o faaunegatupe uma ia faailo ai faaunegatupe faaletonu ua talafeagai le mau e le toe totogi ina vaega o totoe o le aitalafu e tusa ai ma aiaiga o le faaunegatupe. O faaunegatupe ua faaleaogaina ua toese mai i faaunegatupe faaagaga o le piriota lava lea ina ua mautinoa e le toe faaolaina mai.

2. Faamatalaga o Taiala Taua i le Tausiaina o Tusi(faaauau)

g) Tupe maua faailoina

Tului maua

O tului maua mai i faaunegatupe ma tupe faafaigaluegaina ua faamauiina i tupe o loma le totogi ina mai. O tului o faaunegatupe ua faaleaogaina e faatoa faamauiina pea a totogi mai.

Lafoga o faaunegatupe

O lafoga e faamauiina pea totogi mai ae o lafoga i faaunegatupe ua faaletonu e le faamauiina sei vagana ua totogi.

Tupe maua i lisi o falenofo

O tupe maua i lisi o falenofo e faailoina i fua tuu sa'o i le taimi o le lisi.

l) Tupe o lo'o i Faletupe ma taulimaina

O le Faamatalaga o le Tulaga o Tupe o lo'o aofia ai tupe i faletupeo, tupe o taulimaina, ma tupe o lo'o teu faavaitaimi i le umi e i lalo ifo o le tausaga.

m) Aitalafu e totogi mai

O lo o faamauiina aitalafu totogi mai i tinoi tupe talafeagai i le maea ai ona toesea faaunegatupe ua le totogiina. ma faaagaga. I faaiuga o tausaga taitasi o loo lipotia, e toe iloiloaina ai foi poo aofaiga o tupe ua tauaveina ma aitalafu e totogi mai ua mautinoa e le o iai se aafiaga e ono atagia mai le le toe totogiina. A faapea e iai, e faailoina vave lava ia faaletonu i faamatalaga o tupe o galuega faatino.

n) Fuafuaina o tau talafeagai

O tau talafeagai e iloiloaina faapea:

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

p) O meatotino faaletupe

E vaeveaina e le Faalapotopotoga ana meatotino faaletupe faapea faaunegatupe ma isi aitalafu totogi mai ma o le a faatauese. E faalagolago le vaeveaga i le mafuaaga na faatau mai ai. E iloilo e le pulega le vaeveaga o meatotino faaletupe i le amataga o le faailoa.

Faaunegatupe ma isi aitalafu totogi mai

O faaunegatupe ma isi aitalafu totogi mai o meatotino tau tupe e le aafia i fefaatauaiga i le maketi. O faaunegatupe e i totonu o le 12 masina le taimi e totogi mai ai e faavasega o meatotino taimi nei ao faaunegatupe e silia i le 12 masina le umi e totogi mai ai, ua faavasega o meatotino i taimi umi.

Meatotino faaletupe e faatau ese

O mea totino faaletupe e faatau ese e le aofia i vaega o fefaatauaiga i le maketi. O loo aofia o mea totino i totonu o le 12 masina sei vagana e matua i tua atu o le 12 masina i le maea ai o le aso atofa faaii o le tulaga o tupe.

s) Faaagaga

O faaagaga e faailoa i le faamatalaga o tulaga o tupe pe a o iai se aafiaga faaletulafono e afua mai i taimi ua tuana'i ma e atagia mai le totogi ina maea o ia faaunega tupe i le faasolo mai o faamanuiaga o le tamaoaiga.

t) Aitalafu totogi atu

Aitalafu totogi atu o lo o iloga tau aofai i oloa ma auaunaga sa tuuina mai i le Faalapotopotoga ae lei maea le tausaga faaletupe, e atagia pe a toe faia faatau o nei lava oloa ma auaunaga i le lumanai.

2. Faamatalaga o Taiala Taua i le Tausiaina o Tusi (faaaauau)

v) Meatotino

Ua fuaina tau aofai o meatotino i uluai tau na faatau mai ai e aofia ai ma tau o gaioga faapipii i meatotino i le amataga ua toese mai ai tuualalo faaputupu faapea tupe le maua faaputupu. Ua faaaogaina le fua tuusao e tuualalo ai tau faavae ma le umi e aoga ai. O le lisi o alafua ua faaaogaina mo tuualalo o meatotino:

Fale	2.5%
Taavale	20% & 33%
Meafale a le Ofisa	20%
Masini a le Ofisa	33%
Polokalame Komepiuta	33%
Tagavai a le Faalapotopotoga	5%
Falenofo lisi	10%
O isi lisi	33%

h) Tivi

O tivi e faailoina i aitalafu totogi atu i le piriota ua fuaina e totogi ai ina ia o gatusa ma le Tulafono Faatonutonu o Faalapotopotoga a le Malo(Faatinoga o Galuega ma le Mafai Ona Tali Atu) 2002.

k) Tau o nonogatupe

O tau o nonogatupe e faailoina i le faamatalaga o le faatinoga o galuega o tupe i le piriota na faatino ai le nonogatupe.

r) Faamanuiaga a le afaigaluega

E fai saofaga le Faalapotopotoga i le SNPF mo le faamalieina o le tulafono i saofaga mo le afaigaluega. O se matafaioi ua maioio lelei lona fuafuaina ma e faailoina i le faamatalaga o le faatinoga o galuega o tupe.

O totogi o le afaigaluega e le'i totogi ina e aofia ai aso malolo ma isi faamanuiaga (ua fuafuaina e totogi i totonu o le 12 masina) ua faamauiina aofaiga i le ripoti o aitalafu e le i totogia i le aso atofa o le ripoti.

Lafoga

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

3. Tupe Faavae Faatagaina ma Tupe Faavae ua Totogiina

	2015 SAT\$	2014 SAT\$
Tupe faavae faatagaina ma ua totogi (10,000,000 sea - \$1 i le sea)	-	-
Tupe Faavae faaopopo ua totogina(7,500,000 sea - \$1 i le sea)	7,500,000	7,500,000
Falenofo lisi a le Malo	3,088,000	3,088,000
Aofaiga o tupe faavae(Malo o Samoa)	<u>20,588,000</u>	<u>20,588,000</u>

O tupe faavae faatagaina a le Faalapotopotoga e na o le Malo o Samoa e aumai ai e tusa ai ma le vaega 22 o le Tulafono a le Faalapotopotoga o Mea Tau Fale 2010. O falenofo lisi a le Malo e 72 sa tuuina mai i le Faalapotopotoga o Mea Tau Fale ina ua talia e le Kapeneta e tusa ai ma le vaega e 32 o le Tulafono a le Faalapotopotoga 2010.

4. Tupe Taulimaina ma i Faletupe

Tupe teu faavaitaimi:

	2015 SAT\$	2014 SAT\$
Faletupe - ANZ Bank (Samoa) Ltd	51,851	50,339
Faletupe - Samoa Commercial Bank	-	500,000
	51,851	550,339

Tupe o lo o i fale tupe ma taulimaina:

ANZ Bank (Samoa) Ltd	44,851	70,765
National Bank of Samoa	44,705	44,671
Samoa Commercial Bank - Falenofo Lisi	38,564	87,299
Westpac Bank (Samoa) Ltd	-	67,139
Tupe mo Mataupu Vave	2,200	2,200
Aofai o tupe teu faavaitaimi ma tupe o lo'o i faletupe ma taulimaina	<u>182,171</u>	<u>822,413</u>

4. Tupe Taulimaina ma i Faletupe(faaaau)

Faamatalaga o tupe teu faavaitaimi:

ANZ Bank(Samoa)Ltd

Vaitaimi : 1 Masina
 Tului : 2.5%
 Aso e matua ai : 5 Iulai 2015 faafouina lava i le aso e matua ai

O tupe teu faavaitaimi i le Faletupe o le ANZ Bank Samoa Ltd, o loo faamauina ai faatau faaaitalafu e faaogaina ai masini tekonolosi.

5. Isi Aitalafu ma Tupe Totogi Muamua

	2015	2014
	SATS	SATS
Aitalafu a le aufaigaluega ma isi	21,343	9,279
Tupe totogi muamua	22,241	20,433
Aofai o isi aitalafu ma tupe totogi muamua	43,584	29,712

6. Falenofu Lisi

	2015	2014
	SATS	SATS
Aofai o lisi i le tausaga	320,200	240,420
Toese lisi ua totogi mai	(286,083)	(242,954)
	34,117	(2,534)
Lisi totogi mai e le o ma'ua le faapogai	(2,475)	(390)
Aofai mama o lisi o falenofu	31,642	(2,924)

7. Faaunegatupe

	2015	2014
	SATS	SATS
Aofaiga o faaunegatupe i le faaiuga o le tausaga	40,839,748	38,813,685
Toese: Faaagaga mo faaunegatupe faaletonu (silasila i le faamatalaga i le 8)	(5,028,309)	(3,687,595)
Aofaiga o faaunegatupe kilia	35,811,439	35,126,090

E iloga tonu tini tupe o faaunegatupe e toe totogi mai i le maca ona iloilo faaagaga mo faaunegatupe faaletonu. E toe fetuunai tulaga faavae o faaunegatupe pe afai ua le ausia e le e ana le faaunegatupe tuutuuga faavae.

8. Faaagaga mo Faaunegatupe Faaletonu

	2015	2014
	SATS	SATS
Paleni i le amataga o le tausaga	3,687,595	3,139,158
Faaopoopo: Faaagaga faaopoopoina	1,452,568	828,142
	5,140,163	3,967,300
Toese: Faaunegatupe ua faaleaogaina ma aveese mai i faaagaga	(111,854)	(279,705)
Paleni i le faaiuga o le tausaga	5,028,309	3,687,595

9. Nonogatupe

Aitalafu:	2015	2014
	SATS	SATS
Faletupe Tutotonu o Samoa(CBS)		
(i) Nonogatupe 1	2,430,223	2,750,311
(ii) Nonogatupe 2	2,065,078	2,319,575
(iii) Nonogatupe 3	2,916,269	3,257,916
(iv) Nonogatupe 4	4,559,177	4,870,994
Aofai o nonogatupe	11,970,747	13,198,796

9. Nonogatupe(faauauau)	2015	2014
<i>Aitalafu faavaitaimi i faletupe</i>	SATS	SATS
Samoa Commercial Bank	981,972	58,511
Westpac Bank (Samoa) Ltd	1,743	-
Aofai o aitalafu tupe faavaitaimi	983,715	58,511
Aofai o nonogatupe	12,954,462	13,257,307

Auiliiliga o nonogatupe

Faletupe Tutotonu o Samoa(CBS)

(i) Nonogatupe 1:

Umi e totogi ai : 10 tausaga
 Tului : 3%
 Tupe totogi i le masina : \$33,185
 Faamaoniga : Lagolago a le Malo

(ii) Nonogatupe 2:

Umi e totogi ai : 10 tausaga
 Tului : 3%
 Tupe totogi i le masina : \$26,717
 Faamaoniga :Lagolago a le Malo

(iii) Nonogatupe 3:

Umi e totogi ai : 10 tausaga
 Tului : 3%
 Tupe totogi i le masina : \$36,226
 Faamaoniga :Lagolago a le Malo

(iv) Nonogatupe 4:

Umi e totogi ai : 15 tausaga
 Tului : 1%
 Tupe totogi i le masina : \$29,925
 Faamaoniga :Lagolago a le Malo

Auiliiliga o aitalafu tupe faavaitaimi i faletupe:

Samoa Commercial Bank

Umi e totogi ai : 12 masina
 Tului : 12%
 Tupe totogi i le masina : Totogi atoa le aofaiga po'o se vaega i so'o se taimi
 Faamaoniga : Fanua a le Faalapotopotoga 248 mita faatafafa, Poloka 945, Fuafuaga 6399

10. Tupe Faaleoleo Faalauaitale	2015	2014
	SATS	SATS
Tupe faaleoleo paleni amata	6,077,216	5,720,251
Aumai i tupe maua ma tupe faaalu	832,798	713,930
Toese: Tivi faaagaga	(416,399)	(356,965)
Aofai o tupe faaleoleo faalauaitale	6,493,615	6,077,216

I le Vaega 29 o le Tulafono o le Faalapotopotoga o Mea Tau Fale 2010, e moomia le faavaeina ma faauauina o tupe faaleoleo faalauaitale.

11. Aseta Toe Iloilo Faaleoleo

Faamatalaga	Uluai	Tuualalo Faaputu	Aofai		Toe		2015	2014
	Tau	31/01/10	Totoe	Iloilo	SATS	SATS		
	SATS	SATS	SATS	SATS	SATS	SATS	SATS	SATS
Fanua	412,000	-	412,000	588,000	176,000	176,000	176,000	176,000
Fale	1,453,161	(148,343)	1,304,818	1,450,000	145,182	145,182	145,182	145,182
	1,865,161	(148,343)	1,716,818	2,038,000	321,182	321,182	321,182	321,182

O le tau toe iloilo (fanua ma fale) sa faafoeina e Kaisara Real Estate ia Fepuari 2010, o se pisinisi fai laisene tutoatasi mo tau toe iloilo. Sa faaaogaina taiala o maketi e pei o tau faatauese faatusatusa o fanua ma fale tuaoi, tupe maua ma tau fesuai o aseta ua iai tuualalo ua faamau ai tau talafeagai o loo taua i luga. O le alafua o tau ua faaaoga mo le toe iloilo o tau o aseta sa toesea tuualalo faaputu ma faamauiina le faateleina poo le faaititia o tau o aseta toe iloilo mai aofaiga tauave. O faasiliga ua faailo i tau toe iloilo o aseta faaleoleo i lalo o Tupe Faavae ma Faaleoleo.

12. Isi Aitalafu ma Auaunga e lei Totogia

	2015	2014
	SATS	SATS
Auaunga e lei i totogia	31,253	90,997
Faaagaga mo le Suetusi	24,961	22,661
Isi Aitalafu	101,515	106,433
Faaagaga mo le umi o le auaunga (faamanuiaga)	-	3,855
Tupe totogi e aiaia ai falenofu lisi	48,340	34,700
Paleni faasili o faaunegatupe	-	11,524
Paleni faasili o falenofu lisi	20,876	-
Aofai o isi aitalafu ma auaunga e lei totogia	226,945	270,170

O isi aitalafu:

O aso malolo ua faamatuu mo le aufaigaluega, e lei faaaogaina ua faalili faatino o tupe e tusa ma totogi ua iai, lafoga o faaunegatupe ua taulimaina ae lei totogia i le Matagaluega o Tupe ma tupe ua faamauiina e le o mauiina e e tauala mai ai ua faamauiina o isi aitalafu e lei totogia e le Faalapotopotoga.

Faaagaga mo faamanuiaga o le umi o 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 Faafoeina o Tagata Faigaluega a le Faalapotopotoga.

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

Tupe Aiaia o Falenofu Lisi

E taofia e le Faalapotopotoga tupe totogi e aiaia ai falenofu lisi.

13. Tivi e Totogi

O le Tulafono Faatonutonu o Faalapotopotoga a le Malo (Faatinoina o Galuega ma le Mafai ona Tali Atu) 2001 i le Vaega 6 parakarafa 6.2.1 (d) ua maioio ai o le lipoti faaletausaga e tatau ona aofia le tivi e totogi 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 tatau i se kamupani ona totogi tivi ia tusa ai ma taiala o tivi 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 tivi e 50% o tupe mama i le maea ona toesea o lafoga. I le 30 Iuni 2014, o loo iai tivi e lei totogia a le Faalapotopotoga o Mea Tau Fale e tusa ma le alafua faavae e 50% o tupe mama i le maea ai ona toesea tivi ua totogi.

	Tupe Mama	2015	2014
	SATS	SATS	SATS
Tivi e totogi			
Paleni amata		715,587	611,739
Tausaga Faaletupe: 30 Iuni 2013	713,930	-	-
30 Iuni 2014	832,798	416,399	356,965
		1,131,986	968,704
Toese: Tivi ua totogi		-	(253,117)
Tivi e totogi i le malo o Samoa		1,131,986	715,587

FAALAPOTOPOTOGA O MEA TAU FALE
FAAMATALAGA I LE RIPOTHI O TUPE
MO LE TAUSAGA FAAIUNA 30 IUNI 2015

14. Meatotifino

Tau	Fale		Polokalame		Fanua		Taavale		Masini		Meeafale		Tagavai		Falenofa		Falenofa		Aofaiga	
	SATS	SATS	Komepiuta	SATS	SATS	SATS	SATS	SATS	Ofisa	SATS	Ofisa	SATS	SHC	SATS	Lisi	SATS	Lisi	SATS	SATS	SATS
Paleni 1 Iulai 2013	1,450,000	85,766	588,000	356,196	284,802	38,555	9,760	-	-	-	-	-	-	-	-	-	-	-	-	2,813,079
Faatau mai	-	41,398	-	65,500	64,111	10,141	-	-	-	-	-	-	-	-	-	-	-	-	-	3,405,048
Faamatu ese	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paleni 30 Iuni 2014	1,450,000	127,164	588,000	421,696	348,913	48,696	9,760	3,214,357	9,541	9,541	9,541	9,541	9,541	9,541	9,541	9,541	9,541	9,541	9,541	6,218,127
Paleni 1 Iulai 2014	1,450,000	127,164	588,000	421,696	348,913	48,696	9,760	-	-	-	-	-	-	-	-	-	-	-	-	6,218,127
Faatau mai	-	24,417	-	106,000	39,613	26,796	-	-	-	-	-	-	-	-	-	-	-	-	-	653,251
Faamatu ese	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paleni 30 Iuni 2015	1,450,000	151,581	588,000	527,696	388,526	75,492	9,760	3,670,782	9,541	9,541	9,541	9,541	9,541	9,541	9,541	9,541	9,541	9,541	9,541	6,871,378
Tuualalo Faaputu																				
Paleni 1 Iulai 2013	123,851	76,461	-	148,384	205,862	31,866	2,929	-	-	-	-	-	-	-	-	-	-	-	-	589,353
Tuualalo	36,250	5,836	-	83,248	43,609	2,577	488	-	-	-	-	-	-	-	-	-	-	-	-	327,723
Faamatu ese	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paleni 30 Iuni 2014	160,101	82,297	-	231,632	249,471	34,443	3,417	154,081	1,634	1,634	1,634	1,634	1,634	1,634	1,634	1,634	1,634	1,634	1,634	917,076
Paleni 1 Iulai 2014	160,101	82,297	-	231,632	249,471	34,443	3,417	-	-	-	-	-	-	-	-	-	-	-	-	917,076
Tuualalo	36,250	22,938	-	73,141	46,524	6,407	488	-	-	-	-	-	-	-	-	-	-	-	-	300,968
Faamatu ese	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paleni 30 Iuni 2015	196,351	105,235	-	304,773	295,995	40,850	3,905	266,120	4,815	4,815	4,815	4,815	4,815	4,815	4,815	4,815	4,815	4,815	4,815	1,218,044
Aofai Tauave																				
30 Iuni 2014	1,289,899	44,867	588,000	190,064	99,442	14,253	6,343	-	-	-	-	-	-	-	-	-	-	-	-	5,301,051
30 Iuni 2015	1,253,649	46,346	588,000	222,923	92,531	34,642	5,855	-	-	-	-	-	-	-	-	-	-	-	-	5,653,334

FAALAPOTOPOTOGA O MEA TAU FALE
FAAMATALAGA I LE RIPOTI O TUPE
MO LE TAUSAGA FAAIUINA 30 IUNI 2015

15. Tupe Maua	2015	2014
	SATS	SATS
<i>(i) Lafoga totogi mai mo faaunegatupe</i>		
Lafoga totogi mai mo talosaga	71,609	84,320
Lafoga totogi mai mo le faapepaina o faaunegatupe	72,650	97,750
Lafoga totogi mai mo le auaunaga i faaunegatupe	143,218	168,640
Lafoga totogi mai mo faaunegatupe ua le totogia	348,129	276,464
Lafoga totogi mai i le tausaga o faaunegatupe	231,204	220,738
	866,810	847,912
<i>(ii) O isi tupe maua</i>		
Tului maua - teugatupe faavaitaimi	5,624	33,816
O isi tupe maua	52,369	31,315
	57,993	65,131
16. Tupe Alu Patino i Tagata Faigaluega	2014	2013
<i>Auiliiliga o tupe alu e patino i tagata faigaluega:</i>	SATS	SATS
Totogi o le aufaigaluega	1,254,825	1,242,283
Saofaga 5% - SNPF	62,741	62,115
Lafoga mo faalavelave faafuasei 1% - ACC	12,548	12,422
	1,330,114	1,316,820
O isi tupe faaalu i le aufaigaluega	192,320	302,141
Aofai o tupe faaalu ile tagata faigaluega	1,522,434	1,618,961
O le aofai o le aufaigaluega a le Faalapotopotoga i le tausaga faaiiuna e 35 (2014:31).		
O isi tupe faaalu i tagata faigaluega e aofia ai le totogi o faamanuiaga o livi mo le umi ona tautua, faamanuiaga o le ritaeca, alauni mo le tauaveina o tiute faaopopo ma totogi o pili o aoga ale aufaigaluega pea faamanuiaina faatasi ma le ponesi.		
17. Tupe alu i le Anofale ma le Lotoifale	2014	2013
<i>Auiliiliga o tupe alu i le anofale ma le lotoifale</i>	SATS	SATS
Eletise	47,805	49,164
Suavai	5,162	8,453
Lisi totogi	8,556	8,556
Telefoni	33,850	36,622
Aofai o tupe alu i le anofale ma le lotoifale	95,373	102,795
18. Tupe alu e patino i mataupu a le ofisa	2014	2013
<i>Auiliiliga o tupe alu e patino i mataupu a le ofisa</i>	SATS	SATS
Faasalalau ma faalauiloa	39,557	36,834
Alauni	42,616	29,969
Mataupu a le Ofisa	124,313	117,037
Pepa, Lomiga ma Isi	24,811	30,712
Inisiua	22,937	22,639
Galuega lipea ma faaleleia	54,585	92,590
Taavale	47,672	41,443
Aotauina o le aufaigaluega ma fonotaga	213,137	92,937
	569,628	464,161
19. Tului o Nonogatupe	2014	2013
<i>Auiliiliga o tului e totogi i tupe nono:</i>	SATS	SATS
Tului - Aitalafu tupe faavaitaimi	70,781	21,674
Tului - Nonogatupe Faletupe Tutotonu o Samoa(CBS)	284,586	284,968
	355,367	306,642

O tului o aitalafu tupe faavaitaimi ua aofia i tului o nonogatupe ina ia tausisia folasaga o aitalafu tupe mai faletupe e faailo o le nonogatupe.

20 Fefaatauaiga Feaiaa'i

i) Tau i faatonu

Lafoga i Faatonu e \$63,857 (2014: \$126,962) sa totogi i le tausaga e aofia ai lafoga, alauni o le auai i fonotaga, taumafa o fonotaga, meaalofa ma faamanuiaga mo Faatonu ua mavae faapea ma isi.

O le faaiuga a le Kapeneta (F.K.) o lo o faamatalaina ai totogi mo faatonu ma alauni i le auai i fonotaga e faapea:

Taitaifono - Totogi i le tausaga \$8,000 & auai i fonotaga \$300
 Faatonu - Totogi i le tausaga \$6,500 & auai i fonotaga \$250

<i>Tau i faatonu ma le pulega</i>	2015 SATS	2014 SATS
Lafoga i faatonu	32,917	39,971
Alauni i le auai i fonotaga	15,785	32,315
Isi tupe faaalu i faatonu	15,155	54,676
Aofai o tau i faatonu	63,857	126,962

ii) Tupe faaalu i le pulega

Totogi o le pulega i le tausaga:

Totogi ma faamanuiaga faavaitaimi 501,424 501,424

Saofaga a le Faalapotopotoga:

Saofaga i le SNPF 25,071 25,071

Lafoga o faalavelave ma tau faafuasei 5,014 5,014

531,509 531,509

iii) O aiaiga o fefaatauaiga ma e e feaiaa'i

O fefaatauaiga ie e feaiaa'i sa faatautaia i tau talafeagai i le maketi i aiaiga faapisinisi masani.

21. 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 lavelave ogaoga e aofia ai aitalafu, o le faaliutupeina o aitalafu, tau i le maketi ma lavelave o galuega faatino.

a) Pulega o lavelave o aitalafu

O lavelave e faamatalaina faapea, o le le totogiina e le paaga o lana aitalafu, ua le tusa ai ma tuutuga, ua iu ai ina pau tupe maua a le Faalapotopotoga.

Ua faaaoga e le Faalapotopotoga paaga e totogi aitalafu lelei ma tapa ia fanua ma fale e faamau ai aitalafu ia foia ai tupe pau 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 talia ina. O lavelave o faaunegatupe o loo mataituina e le Vaega e Pulea Faaunegatupe ma le Vaega o Tulafono i le faia o iloiloga ma sailiga faaaauu e iloa tino ai tulaga o loo iai ma poo mulimulitai i taiala faatulagaina a le Faalapotopotoga.

e) Tau talafeagai

E faafoeina mataupu faaletupe i tau talafegai

i) Lavelave i le maketi

O lavelave 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 pulega o lavelave o le maketi o le puleaina ma le faatonutonuina o lavelave o le maketi ia faatumauina i tulaga e taliaina ao agai atu e faateleina tupe maua mai.

21. Mataupu Faaletupe(faaauau)

o) Lavelave i le faaliu tupeina o aitalafu faaletonu

O le matafaioi patino a Faatonu le faavaeina o fuafuaga e gafa taulimaina ai lavelave i le faaliu tupeina o mataupu faaletonu e talafegai ma faavae o pulega o lavelave o le faaliutupe mo le faatupeina o manaoga o le Faalapotopotoga i taimi pupuu ma taimi umi.

O le puleaina o le lavelave i le faaliu tupeina o aitalafu faaletonu e faaputu tupe faaagaga, faasoa i Faletupe ma faaleoleo tupe nono i le mataituina faaauau o tupe fetafeai ma fuafua mo le lumanai ma faafetaui i teuga tupe ma aitalafu faavaitaimi.

u) Lavelave i galuega faatino

O lavelave i galuega faatino e faatatau lea i aafiaga tau lotofale 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 i pulega o lavelave 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 lavelave i galuega faatino ina ia faapaleni le faaitiitia o tupe maumau ma le tauleagaina o le Faalapotopotoga ma le atoaga o tau o galuega e foia ai le gaosa o auala e faatino ai.

O le matafaioi tutasi mo le atinaeina ma le faagaigoiga o alafua i lavelave o galuega faatino e fitoi tonu lea i pulega a sinia o vaega taitasi.

22. Fuafuaga e faataunuaina

a) Faatinoga o gaulega o lisi faataunuu

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

Sili atu ma le lima tausaga

Aofai o faatinoga o galuega o lisi faataunuu

	2015 SATS	2014 SATS
	8,556	8,556
	34,224	34,224
	51,336	51,336
	94,116	94,116

O lo'o lisiina e le Faalapotopotogase se vaega o le Bluebird Lumber & Hardware mo le Ofisa i Savaii. O le lisi e mo le 5 i le 10 tausaga ma le faamoemoe e faafou pe a maea ia le aso o le lisi.

e) Tivi e faataunuu

Ina ia ogatusa ma le Tulafono o Faalapotopotoga(Galuega Faatino ma le Mafai Ona Tali Atu)2001 a le Malo ma ma aiaiaiga i le totogiina o tivi 50% o tupe mama, e faataunuu e le Faalapotopotoga le totogiina o tivi i tausaga uma e pei ona i le faamatalaga e 13.

i) Tupe Faavae ma Isi Fuafuaga e Faataunuu

E le o silafia e le Komiti Faatonu nisi fuafuaga e faataunuu e le o aofia i le Famatalaga o Tupe i le tausaga faaiuina 30 Iuni 2015. (2014: SAT\$0).

23. Mataupu tau aitalafu e ono tupu

E le o silafia e faatonu ni mataupu tau aitalafu e ono tupu i le tausaga faaiuina(2014: SAT\$0).

SAMOA HOUSING CORPORATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

**SAMOA HOUSING CORPORATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

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



P.O. Box 13
APIA, SAMOA

AUDIT OFFICE

REPORT OF THE AUDIT OFFICE

TO THE BOARD OF DIRECTORS – SAMOA HOUSING CORPORATION

We have audited the accompanying Financial Statements of the Samoa Housing Corporation comprising the statement of financial position as at 30 June 2015, the statement of financial performance, statement of changes in equity and statement of cash flows for the year then ended, together with explanatory notes thereto which include a summary of significant accounting policies. The Accounting Firm of AH CHONG Public Accountants, Chartered Accountants, assisted in this audit.

Responsibility for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit work performed and the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Samoa Housing Corporation as at 30 June 2015, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

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

Our audit was completed on the 8th October 2015 and our opinion is expressed as at that date.

Apia, Samoa
13 October 2015

Violet Roebeck-Fasavalu
ACTING CONTROLLER AND AUDITOR GENERAL

**SAMOA HOUSING CORPORATION
CERTIFICATION BY DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2015**

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 2015:

- 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 (amended 2006) in relation to the form or content of financial statements made under the Public Bodies (Performance and Accountability) Act 2001.

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
8 / 10 / 15



Signature

Matautia Rula Levi
CHIEF EXECUTIVE OFFICER
Samoa Housing Corporation
Apia, Samoa
08 / 10 / 2015

**SAMOA HOUSING CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015**

	Notes	2015 SAT\$	2014 SAT\$
ASSETS			
Cash and cash equivalents	4	182,171	822,413
Other debtors and prepayments	5	43,584	29,712
Loans portfolio	7	35,811,439	35,126,090
Rentals portfolio	6	31,642	-
Property, plant and equipment	14	5,653,334	5,301,051
TOTAL ASSETS		41,722,170	41,279,266
LIABILITIES			
Other creditors and accruals	12	226,945	270,170
Rental receive in advance	6	-	2,924
Land loan deposit		5,980	46,880
Dividend payable	13	1,131,986	715,587
Borrowings	9	12,954,462	13,257,307
TOTAL LIABILITIES		14,319,373	14,292,868
NET ASSETS		27,402,797	26,986,398
CAPITAL AND RESERVES			
Paid up capital	3	20,588,000	20,588,000
Asset revaluation reserve	11	321,182	321,182
General reserve fund	10	6,493,615	6,077,216
TOTAL CAPITAL AND RESERVES		27,402,797	26,986,398

This statement is to be read in conjunction with the accompanying notes to the financial statements on pages 7 to 16.

On behalf of the Board of Directors:



Director

Date: 8 / 10 / 15



Director

Date: 8 / 10 / 2015

SAMOA HOUSING CORPORATION
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 SAT\$	2014 SAT\$
INCOME			
Interest on loans		3,989,642	3,358,514
Loan fees	15 (i)	866,810	847,912
Rental income	6	320,200	240,420
Other income	15 (ii)	57,993	65,131
TOTAL INCOME		<u>5,234,645</u>	<u>4,511,977</u>
EXPENSES			
Audit fees		27,261	22,661
Depreciation	14	300,968	327,723
Directors fees and expenses	20 (i)	63,857	126,962
Personnel costs	16	1,522,434	1,618,961
Occupancy costs	17	95,373	102,795
Administration expenses	18	569,628	464,161
Bad debts		14,391	-
Doubtful debts	8	1,452,568	828,142
Interest on borrowings	19	355,367	306,642
TOTAL EXPENSES		<u>4,401,847</u>	<u>3,798,047</u>
NET PROFIT		832,798	713,930
TRANSFER TO GENERAL RESERVE	10	<u>(832,798)</u>	<u>(713,930)</u>
		<u>\$Nil</u>	<u>\$Nil</u>

This statement is to be read in conjunction with the accompanying notes to the financial statements on pages 7 to 16.

SAMOA HOUSING CORPORATION
 STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 30 JUNE 2015

	Notes	Capital SATS	General Reserve Fund SATS	Asset Revaluation Reserve SATS	Total SATS
Balance at 1 July 2013		20,588,000	5,720,251	321,182	26,629,433
Profit for the period		-	713,930	-	713,930
Less: Dividend provided	13	-	(356,965)	-	(356,965)
Balance at 30 June 2014		<u>20,588,000</u>	<u>6,077,216</u>	<u>321,182</u>	<u>26,986,398</u>
Profit for the period		-	832,798	-	832,798
Less: Dividend provided	13	-	(416,399)	-	(416,399)
Balance at 30 June 2015		<u>20,588,000</u>	<u>6,493,615</u>	<u>321,182</u>	<u>27,402,797</u>

This statement is to be read in conjunction with the accompanying notes to the financial statements on pages 7 to 16.

SAMOA HOUSING CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 SAT\$	2014 SAT\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers		14,999,079	13,724,252
Cash paid to customers		(11,956,443)	(15,282,829)
Cash paid for salaries and wages		(1,577,148)	(1,573,643)
Cash paid for other expenses		(799,890)	(874,035)
NET CASH INFLOW FROM OPERATING ACTIVITIES		<u>665,598</u>	<u>(4,006,255)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest from investments		5,624	30,372
Purchases of fixed assets		(653,251)	(296,829)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		<u>(647,627)</u>	<u>(266,457)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital injection from Government		-	7,500,000
Net repayments of loans		(1,512,636)	(1,303,161)
Interest on overdraft facility		(70,781)	(21,683)
Dividends paid	13	-	(253,117)
NET CASH INFLOW(OUTFLOW) FROM FINANCING ACTIVITIES		<u>(1,583,417)</u>	<u>5,922,039</u>
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		(1,565,446)	1,649,327
Cash and cash equivalents at beginning of year		763,902	(885,425)
CASH AND CASH EQUIVALENTS AT YEAR END		<u>(801,544)</u>	<u>763,902</u>
<i>Represented by :</i>			
Cash and cash equivalents	4	182,171	822,413
Bank overdrafts	9	(983,715)	(58,511)
CASH AND CASH EQUIVALENTS AT YEAR END		<u>(801,544)</u>	<u>763,902</u>

This statement is to be read in conjunction with the accompanying notes to the financial statements on pages 7 to 16.

1. General Information

The Housing Corporation was established on May 1990 by an act of the legislature (Housing Corporation of Samoa Act 1989). The new legislation, Public Bodies Act 2001 overrules the initial Act. However, review of the Housing Corporation Act 1989 has been 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 approves 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).

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

The Corporation conduct 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. Bad debts are written off against the provision for doubtful debts in the period in which they are identified as unrecoverable.

2. Statement of Significant Accounting Policies (continued)

g) Revenue recognition

Interest income

Interest income on loans and investments are recognized on accruals basis. Interest on impaired loans is recognized only when income is received.

Loan fees

Loan fees are recorded when they are earned. Fees on impaired loans 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 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) Accounts and other receivables

Accounts and other receivables are recorded at fair value after providing for bad and doubtful debts. At the end of each reporting period, the carrying amounts of accounts 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. They are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets.

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. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

l) Provisions

A provision is recognized in the balance sheet 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.

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.

2. Statement of Significant Accounting Policies (continued)

n) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost 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:-

Buildings	2.5%
Motor vehicles	20% & 33%
Office furniture	20%
Office equipment	33%
Computer software	33%
SHC Logo	5%
Rental units	10%
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.

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.

3. Authorized and Paid up Capital

	2015 SATS	2014 SATS
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
Government housing	3,088,000	3,088,000
Total capital (Government of Samoa)	20,588,000	20,588,000

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 72 Government rental houses transferred to Samoa Housing Corporation as per Cabinet approval under section 32 of the Housing Corporation Act 2010.

4. Cash and Cash Equivalents

Term deposit:

	2015 SATS	2014 SATS
ANZ Bank (Samoa) Ltd	51,851	50,339
Samoa Commercial Bank	-	500,000
	51,851	550,339

Cash at bank and on hand:

ANZ Bank (Samoa) Ltd	44,851	70,765
National Bank of Samoa	44,705	44,671
Samoa Commercial Bank - Rental Properties	38,564	87,299
Westpac Bank (Samoa) Ltd	-	67,139
Petty Cash Imprest	2,200	2,200
Total term deposits and cash balances	182,171	822,413

SAMOA HOUSING CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

4. Cash and Cash Equivalents (cont'd)

Term deposit details:

ANZ Bank (Samoa) Ltd

Term : 1 Month
Interest rate : 2.5%
Maturity date : 5 July 2015 renewed automatically
Term deposit at ANZ Bank is used to secure master card.

5. Other Debtors and Prepayments

	2015 SAT\$	2014 SAT\$
Other and staff debtors	21,343	9,279
Prepayments	22,241	20,433
Total other debtors and prepayments	43,584	29,712

6. Rental Portfolio

	2015 SAT\$	2014 SAT\$
Total rent charged for the year	320,200	240,420
Less: Rental payments	(286,083)	(242,954)
	34,117	(2,534)
Rental unidentified transactions	(2,475)	(390)
Net rental portfolio	31,642	(2,924)

7. Loans Portfolio

	2015 SAT\$	2014 SAT\$
Total loans portfolio as at year end	40,839,748	38,813,685
Less provision for doubtful loans (<i>refer to note 8 below</i>)	(5,028,309)	(3,687,595)
Net loans portfolio	35,811,439	35,126,090

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.

8. Provision for Doubtful Debts

	2015 SAT\$	2014 SAT\$
Balance at the beginning of the year	3,687,595	3,139,158
Add: Additional provision	1,452,568	828,142
	5,140,163	3,967,300
Less: Write offs charged against provision	(111,854)	(279,705)
Balance at year end	5,028,309	3,687,595

9. Borrowings

Loans:

Central Bank of Samoa

	2015 SAT\$	2014 SAT\$
(i) Loan 1	2,430,223	2,750,311
(ii) Loan 2	2,065,078	2,319,575
(iii) Loan 3	2,916,269	3,257,916
(iv) Loan 4	4,559,177	4,870,994
Total loans	11,970,747	13,198,796

SAMOA HOUSING CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2015

9. Borrowings (cont'd)

Bank overdraft:

	2015 SAT\$	2014 SAT\$
Samoa Commercial Bank	981,972	58,511
Westpac Bank (Samoa) Ltd	1,743	-
Total overdraft	<u>983,715</u>	<u>58,511</u>
Total borrowings	<u><u>12,954,462</u></u>	<u><u>13,257,307</u></u>

Loan details:

Central Bank of Samoa

(i) Loan 1:

Term	: 10 years
Interest rate	: 3%
Monthly repayment	: \$33,185
Security	: Government support

(ii) Loan 2:

Term	: 10 years
Interest rate	: 3%
Monthly repayment	: \$26,717
Security	: Government support

(iii) Loan 3:

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

(iv) Loan 4:

Term	: 15 years
Interest rate	: 1%
Monthly repayment	: \$29,925
Security	: Government support

Bank overdraft details:

Samoa Commercial Bank

Term	: 12 months
Interest rate	: 12%
Repayment	: Whole or partial payment any time
Security	: Mortgage over property at Matafele : 248 square meters, Lot 945, Plan 6399

10. General Reserve Fund

	2015 SAT\$	2014 SAT\$
Opening reserve fund balance	6,077,216	5,720,251
Transfer from profit and loss	832,798	713,930
Less: Dividend provided	(416,399)	(356,965)
Total general reserve fund	<u><u>6,493,615</u></u>	<u><u>6,077,216</u></u>

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

SAMOA HOUSING CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

11. Assets Revaluation Reserve

Description	Original cost	Acc.dep at 31/01/2010	Net Amount	Revalued Amount	2015	2014
	SATS	SATS	SATS	SATS	SATS	SATS
Land	412,000	-	412,000	588,000	176,000	176,000
Building	1,453,161	(148,343)	1,304,818	1,450,000	145,182	145,182
	<u>1,865,161</u>	<u>(148,343)</u>	<u>1,716,818</u>	<u>2,038,000</u>	<u>321,182</u>	<u>321,182</u>

The revaluation (land and building) was carried out by Kaisara Real Estate Management an independent licensed valuer in February 2010. Market value approach i.e. sales comparison, income and depreciated replacement cost were used to determine the fair values of the above items. The cost method is used to account for revaluation of assets, where the original cost of assets less their accumulated depreciation and then determine whether there is an increase or decrease in assets revalued amounts from their carrying amounts. The above surplus is recognized in the Asset Revaluation Reserve under Capital and Reserves.

12. Other Creditors and Accruals

	2015 SATS	2014 SATS
Accruals	31,253	90,997
Provision for audit fees	24,961	22,661
Other creditors	101,515	106,433
Provision for long service benefit	-	3,855
Rental bonds	48,340	34,700
Loan debtors credit balance	-	11,524
Rental debtors credit balance	20,876	-
Total other creditors and accruals	<u>226,945</u>	<u>270,170</u>

Other creditors:

Other creditors includes leave entitlement benefits accruing to employees are 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.

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.

13. 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. Consequently as at 30 June 2015, Samoa Housing Corporation has a liability for dividend payable at 50% of Net Profit After Tax, less dividend payments made.

Dividend payable	Net Profit SATS	2015 SATS	2014 SATS
Opening balance		715,587	611,739
Financial Years:			
30 June 2014	713,930	-	356,965
30 June 2015	832,798	416,399	-
		<u>1,131,986</u>	<u>968,704</u>
Less: Dividend payments		-	(253,117)
Dividend payable to government of Samoa		<u>1,131,986</u>	<u>715,587</u>

SAMOA HOUSING CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

14. Property, Plant and Equipment

Cost	Building		Computer		Land		Motor		Office		SHC		Rental		Rental		Total
	SATS	SATS	Software	SATS	SATS	SATS	Vehicles	SATS	Equipment	Furniture	Logo	SATS	Units	Others	SATS	SATS	
Balance as at 1 July 2013	1,450,000	85,766	588,000	284,802	356,196	38,555	9,760	-	-	-	-	-	-	-	-	-	2,813,079
Additions	-	41,398	-	64,111	65,500	10,141	-	-	-	-	-	-	3,214,357	9,541	-	-	3,405,048
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2014	1,450,000	127,164	588,000	348,913	421,696	48,696	9,760	3,214,357	9,541	-	-	-	3,214,357	9,541	-	-	6,218,127
Balance as at 1 July 2014	1,450,000	127,164	588,000	348,913	421,696	48,696	9,760	3,214,357	9,541	-	-	-	3,214,357	9,541	-	-	6,218,127
Additions	-	24,417	-	39,613	106,000	26,796	-	456,425	-	-	-	-	-	-	-	-	653,251
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2015	1,450,000	151,581	588,000	388,526	527,696	75,492	9,760	3,670,782	9,541	-	-	-	3,670,782	9,541	-	-	6,871,378
Accumulated depreciation																	
Balance as at 1 July 2013	123,851	76,461	-	205,862	148,384	31,866	2,929	-	-	-	-	-	-	-	-	-	589,353
Depreciation	36,250	5,836	-	43,609	83,248	2,577	488	154,081	1,634	-	-	-	154,081	1,634	-	-	327,723
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2014	160,101	82,297	-	249,471	231,632	34,443	3,417	154,081	1,634	-	-	-	154,081	1,634	-	-	917,076
Balance as at 1 July 2014	160,101	82,297	-	249,471	231,632	34,443	3,417	154,081	1,634	-	-	-	154,081	1,634	-	-	917,076
Depreciation	36,250	22,938	-	46,524	73,141	6,407	488	112,039	3,181	-	-	-	112,039	3,181	-	-	300,968
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2015	196,351	105,235	-	295,995	304,773	40,850	3,905	266,120	4,815	-	-	-	266,120	4,815	-	-	1,218,044
Carrying amount																	
30 June 2014	1,289,899	44,867	588,000	99,442	190,064	14,253	6,343	3,060,276	7,907	-	-	-	3,060,276	7,907	-	-	5,301,051
30 June 2015	1,253,649	46,346	588,000	92,531	222,923	34,642	5,855	3,404,662	4,726	-	-	-	3,404,662	4,726	-	-	5,653,334

SAMOA HOUSING CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

15. Income	2015	2014
<i>(i) Loan fees</i>	SATS	SATS
Application fees	71,609	84,320
Documentation fees	72,650	97,750
Service fees	143,218	168,640
Arrears fees	348,129	276,464
Maintenance fee	231,204	220,738
	<u>866,810</u>	<u>847,912</u>
 <i>(ii) Other income</i>		
Interest - term deposit	5,624	33,816
Other income	52,369	31,315
	<u>57,993</u>	<u>65,131</u>

16. Personnel Costs	2015	2014
<i>Details of personnel costs are specified as follows:</i>	SATS	SATS
Salaries & wages	1,254,825	1,242,283
NPF contribution 5%	62,741	62,115
ACC contribution 1%	12,548	12,422
	<u>1,330,114</u>	<u>1,316,820</u>
Other staff costs	192,320	302,141
Total personnel costs	<u>1,522,434</u>	<u>1,618,961</u>

The number of staff employed by the Corporation as at year end were 34 (2014: 31).

Other staff costs includes staff benefits payments such as long services leave, retirement benefits, higher duty allowance, staff bonus and reimbursements of staff tuition fees.

17. Occupancy Costs	2015	2014
<i>Details of occupancy costs are specified as follows:</i>	SATS	SATS
Electricity	47,805	49,164
Water	5,162	8,453
Rent	8,556	8,556
Telephone	33,850	36,622
Total occupancy costs	<u>95,373</u>	<u>102,795</u>

18. Administration Expenses	2015	2014
<i>Details of administration expenses are specified as follows:</i>	SATS	SATS
Advertising & promotion	39,557	36,834
Allowances	42,616	29,969
Office expenses	124,313	117,037
Stationeries	24,811	30,712
Insurance	22,937	22,639
Repairs and maintenance	54,585	92,590
Motor vehicle running expenses	47,672	41,443
Staff training & meetings	213,137	92,937
Total administration expenses	<u>569,628</u>	<u>464,161</u>

19. Interest on Borrowings	2015	2014
<i>Details of interest on borrowings are specified as follows:</i>	SATS	SATS
Interest on overdraft	70,781	21,674
Interest on CBS loans	284,586	284,968
Total interest on borrowings	<u>355,367</u>	<u>306,642</u>

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

20. Related Party Transactions

i) Directors compensation

Directors fees of \$63,857 (2014: \$126,962) were paid during the year including directors fees, sitting allowance, catering for board meeting, gift and donation for former directors and other board expenses.

The Cabinet Directive (F.K) specifies directors' fees and sitting allowances as follows:

Chairman	- Annual fee \$8,000 & sitting allowance \$300
Member	- Annual fee \$6,500 & sitting allowance \$250

<i>Directors and executive management compensation</i>	2015 SATS	2014 SATS
Directors fees	32,917	39,971
Sitting allowances	15,785	32,315
Other board expenses	15,155	54,676
Total directors compensation	63,857	126,962

ii) Key management personnel costs

The remuneration of key management personnel during the year were as follows:

Salaries and short term employment benefits	501,424	501,424
<i>Employers contribution to:</i>		
National provident fund	25,071	25,071
Accident compensation commission	5,014	5,014
Total key management personnel costs	531,509	531,509

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.

21. 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 only dealing with creditworthy customers 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 Legal 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 by 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.

21. Financial Instruments (cont'd)

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.

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.

22. Commitments

	SATS 2015	SATS 2014
a) Operating lease commitments		
Not later than one year	8,556	8,556
Due after one year but not later than five years	34,224	34,224
Due after five years	51,336	51,336
Total operating lease commitments	94,116	94,116

The Corporation leases premises from Bluebird Lumber & Hardware under operating lease for its branch at Savaii. The lease run for an initial period of 5 to 10 years, with an option to renew the lease after that date.

b) Dividend commitment

In line with the Public Bodies (Performance and Accountability) Act 2001 and Government policy of paying dividend at 50% of the net profit, the Corporation is committed to pay dividends every year as indicated in note 13.

c) 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 2015. (2014: SAT\$nil).

23. Contingent Liabilities

The directors are not aware of any contingent liabilities at year end. (2014: SAT\$nil).