



# SAMOA HOUSING CORPORATION



ANNUAL REPORT 2016

**LISI O MATAUPU**

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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 tuuina atu ai le Lipoti o le tausaga faaletupe na mae'a i le aso 30 Iuni 2016 i le Fono Aoao Faitulafono.

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

Mr Speaker  
Legislative Assembly  
MULINUU

In pursuant of Section 40 of the Housing Corporation Act 2010, I present to the Legislative Assembly the Annual Report for the Samoa Housing Corporation for the financial year ending 30 June 2016.

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



## RIPOTI A LE TAITAIFONO

O le manulauti a le Faalapotopotoga o Fale o Samoa mo fesoasoani tau nonogatupe e atinae ai aiga o le atunuu mo le faaleleia o maota ma laoa faapea le faafoeina o fale mautotogi a le Malo ua iai nei i se tulaga maualuga i lona lelei faatino e ui ina o iai pea luitau i le ma'aleale o le maketi.

O se taunuuga manuia le tausaga faaletupe 2015-2016. O lo'o galue pea le Faalapotopotoga ia maualuga tupe maua mai galuega faatino i le faaaogaina o taiala manino ma lelei faafoe. O le faamoemoe autu ia maua avanoa mo tagata ua le mafai pe agavaa ona maua ni faaunegatupe mai isi faalapotopotoga faapisinisi tau tupe.

Sa ausia se tupe faasili e \$948,942 i lenei tausaga, e tusa lea ma le 14% le faasiliga mai le tausaga talu ai, ae \$20.3 miliona tala le aofai o nonogatupe na taliaina, e tusa lea ma le 26% le faasiliga mai le tausaga talu ai.

Ua tulai mai le siitia maualuga o le faafoeina o fale mautotogi o le malo ina ua tuuina mai i le tausaga e 2013 i le Faalapotopotoga na te faafoeina, ma ua iai foi sona sao i tupe faasili. O loo faatino galuega faaleleia o nei fale ma ua latalata i le 30 fale ua mae'a ma nofoia.

Sa talimalo le Faalapotopotoga o Fale, Faletupe o Atinae ma le NPF i le fonotaga faaletausaga e 39 a le Asosi o Faalapotopotoga Faaunetupe a Asia ma le Pasefika (ADFIAP) e 100 le aofai o usufono ma sui o faalapotopotoga o le lalolagi ma le Pasefika sa faasoa lo latou tomai. O lenei mafutaga e siitia ai foi pulega lelei i totonu o Faalapotopotoga.

Ua faamanuiaina le Faalapotopotoga i ni faailoga se lua e amanaia ai pulega lelei ma se polokalame fesoasoani tau fale i lenei tausaga. O le faailoga a le Komisi e Pulea Galuega a le Malo mo le taitai tausinio sa tuuina atu i le Pule Sili, Matautia Rula Levi faapea le faailoga faapitoa a le ADFIAP mo le poloketi tau fale a le Habitat NZ, ADRA ma le SHC.

E lua soakomiti a le Komiti Faatonu, o le Suetusi ma Fale Mautotogi e faapitoa la galuega fai, e ta'i kuata ma fono i totonu o se tausaga.

E 13 fonotaga a le Komiti Faatonu sa tauaveina i lenei tausaga.

E laualuga i le Faalapotopotoga fesoasoani mo vaega o le atunuu sa aafia i le afa o Eveni na faatino nonogaupite i ni tului maualalo e 3% faapea le poloketi mo fale ma ana paaga o le ADRA ma le Habitat NZ.

Ou te faafetai ma faamalo i le Minisita ma le Malo, Komiti Faatonu, Pule Sili, pulega ma le afaigaluega mo la outou sao taua i se tausaga manuia.

## CHAIRMANS REPORT

The Samoa Housing Corporations principal function of lending money for residential housing development and administering the governments rental housing portfolio has certainly become a successful venture over the past few years in a high risk and vulnerable market.

The financial year 2015-2016 operational results have been excellent. The Corporation continues to maximize returns from its loan portfolio, its rental housing portfolio and other activities by applying sound lending and commercial practices. It ensures however accessibility to financial assistance for home ownership and construction to borrowers who cannot meet the eligibility requirements with other lending sources.

The Corporation achieved a record profit of \$948,942 in this financial year or a 14% increase from the previous year and loan approvals was \$20.3 million tala or a 26% increase from the previous year.

Since the transfer of the Government rental housing stock in 2013 the Corporation has successfully managed to streamline its rental housing administration processes and guidelines so it can contribute profitably to its mainstream functions. Renovations and refurbishment is a continuing challenge with nearly 30 houses completed and are now all rented out at competitive market rates.

The Corporation co-hosted with the Development Bank and National Provident Fund the 39<sup>th</sup> Annual Meeting of the Association of Development Financing Institutions for Asia and the Pacific (ADFIAP) which involved close to 100 delegates and presenters from member countries its international partners and the Pacific Region. We share best practices with like-minded institutions and continue to exercise good governance at the Board level.

It is also pleasing that the Corporation received two Awards recognizing good leadership and innovative housing programs within the financial year. One was the Public Service Commission of Samoa's Inspirational Leadership Award to the CEO Matautia Rula Levi and the ADFIAP Special Award for the HAS (Habitat for Humanity (NZ), ADRA and SHC) housing project.

There exists two Sub-Committees at the Board level which is the Audit Committee and the Rental Housing Committee with specific roles and meets every quarter within each year. The Board of Directors has had 13 meetings within this financial year.

The Corporation values its community service obligations and still carries in its portfolio Cyclone Evan clientele at very low interest rates of 3% and the HAS Project to build resilience and low cost housing with its partners Adventist Development and Relief Agency (ADRA) and Habitat for Humanity New Zealand.

I extend much appreciation and gratitude to our Minister and Government, the Board of Directors, CEO and management and staff for making this financial year a successful one.

  
Tuilaepa Eti Faalotoi  
**CHAIRMAN**

## RIPOTI A LE OFISA SILI



O le tausaga faaletupe 2015-2016 a le Faalapotopotoga o Fale o Samoa o se auauunaga ua lelei maoa'e lona faatautaia. O loo tauaveina ma le filiga toto'a le manulauti o le auauunaga i le mamalu lautele o le atunuu, ia maua avanoa mo nonogatupe laiti e faaleleia ai laoa. O loo faatautaia fale mautotogi i tau talafeagai ma le tulaga lelei.

E mau le toovae i le faatinoina o lana tautua i le maketi faatauva i tau mauualalo e fesoasoani atu ai i ana paaga.

O loo galulue faatasi ma le ADRA ma le NZ Habitat for Humanity, ua mafai ai ona faalautele atu le auauunaga i auuiga e utiuti le faasoia ma lē talia ai ni nonogatupe i faletupe o fefaatauaiga. O lenei lava faiga paaga ua ausia ai le aofaiga o le au faatau i le 42 aiga i le aofaiga e \$395,000 i lenei tausaga faaletupe.

Ua ausia tupe nono atu faasili i lea foi tausaga faaletupe 2015-2016 i le aofaiga e \$42 miliona tala o se faasiliga e 4.4% mai i le tausaga faaletupe 2014-2015. O lea aofaiga e aafia ai nonogatupe sa faamatuu atu e \$20.3 miliona tala.

O nei siitaga o tupe maua faasili e afua mai i le toe matimati ma faaleleia o auala e faatino ai le auauunaga o le silasila toto'a i vaega tupe e faaono maua mai ae le i faamatuu atu, ma le tepa taulai i auala e toe aoina mai ai tupe na nono atu.

E matua faataua le vaai i nonogatupe a paaga e feololo ma mautinoa tupe maua, o i latou ia e apoapo malosi i le faapaleniina ma sii i luga tupe mama faasili, ma siitia ai ia tupe faasili i le \$948,942 o se siitaga e 14% mai i le tausaga ua tuanai ma le tuufaatasiga o tupe faaalu i le 13% mai le tausaga talu ai. O loo atagia ai le siitia o le 4% mai i le tausaga ua mavae o le ROE poo le selesalega o sea a le Malo.

O loo iai luitau ma faamanuiaga i le faafoeina o fale mautotogi, ona o le tele o tupe ua faaalu e sii a'e ai i luga le tulaga lelei ua iai nei. E \$1.4 miliona le tuufaatasiga o tupe faaalu i le tausaga faaletupe 2015-2016. Ua 28 fale ua maea nei ona faaleleia matagofie, ua nofoia e tagata taitoatasi ma nai fale o lisi atu i tulaga faapisinisi. O le tau atoa o nei aseta ua \$4.4 miliona tala.

O le masina o Me 2016, na talimalo ai le Faalapotopotoga o Fale, Faletupe o Atinae ma le NPF i le fono faaletausaga a le Sosaiete faaunetupe o Atinae o lona itu lagi o le Pasefika ma Asia i le faletalimalo o le Sheraton/Aggies Resort i Apia. E matua taua le auai o le Faalapotopotoga i lenei Sosaiete e aoga mo le galuega faaunetupe, i le tamaoaiga o le atunuu aemaise le vaavaai totoa i auala e tupu ai le pisinisi i le fetufaai o polokalame mo pulega lelei.

E faaauau pea le tapue ma aoaoina le aufaigaluega ma e molimauina le manuia o nei taumafaiga i le aofai tupe mama faasili ua ta'ua mo le lumanai manuia o le Faalapotopotoga .

E pei lava ona atagia i le vaaiga taulai a le Faalapotopotoga e faapea: O le faatauina o le aufaigaluega o le poutu lea o le lumanai o le Faalapotopotoga ma lana tautua ia Samoa ma ona tagata.

E momoli le faafetai i le Taitaifono ma le Komiti Faatonu, Pulega ma le aufaigaluega mo le lelei faafoe o lenei tausaga i soo se itu.

## CHIEF EXECUTIVE OFFICER'S REPORT

The 2015-2016 financial year (FY) for the Samoa Housing Corporation (SHC) has been a successful year in terms of operational performance. The Corporation continues its commitment to providing accessible financing for affordable homes to our citizens. Moreover, we are also continuing to build and provide a competitive rental property portfolio to match.

Consistency and stability are common themes of the Corporation's performance as its emergence as a comprehensive housing financial services provider. The Corporation's operating model is still the underlying focus of continued growth by focusing on the needs of lower to middle income earners. Recent strategic partnership with organizations such as Adventist Development Relief Agency (ADRA) and New Zealand Habitat for Humanity has increased the Corporation's coverage to citizens who do not meet the lending requirements of the main stream commercial financial institutions. This program has expanded and diversified SHC client base with total approval for this financial year at \$395,000 total loans to 42 clients.

The Corporation has registered a stable performance in FY 2015-16 with a total loan portfolio value increased to \$42.6 million, a rise of 4.4% from FY 2014-15. This increase consists of total loan approval of \$20.3 million.

Furthermore, the Corporation's strong balance sheet is attributable to factors such as improved credit appraisal tools and procedures, ability to estimate income and repayment capabilities with increased focus on internal controls and compliance.

The steady increase in revenue and profit reflects the overall business growth as characterized by a moderate quality loan portfolio and prudent financial management. Net Profit is recorded at \$948,942 representing a 14% increase from last year with a 13% increase of overall expenditure. An increase of 4% from last year Return on Equity (ROE) is due largely to the increase of the value of the Corporation's property at Matafele.

Managing the Rental property portfolio has been a continued challenge due to significant investment required to bring them up to commercial standard, this is evident by the SAT \$1.4 m capital expenditure during the FY 2015-16 year. The 28 properties are now fully refurbished and rented out to mostly private tenants and few commercial ones. The current revaluation of the property portfolio after investment is \$4.4 million tala.

In May 2016, SHC together with DBS and NPF co-hosted the 39<sup>th</sup> Annual Meeting for the Association of Development Financing Institutions for Asia and the Pacific (ADFIAP) at Sheraton/Aggies Resort, Apia. SHC as a housing financial institution plays a critical role in the economic and social development for our country hence such partnerships are valuable to ensure sustainability of our developmental role.

Ongoing capacity building and staff training has empowered the Corporation's staff, this is evident by their dedication and commitment to their roles whilst contributing to the bottom line. As mentioned within the Corporation's Corporate Plan *'investment in our people is critical to the future success of SHC and will help underpin the Corporation's future growth'*.

I congratulate the Chairman, Board of Directors, Management, staff and all stakeholders for their commitment, dedication and support that made 2015-2016 a successful and productive year.



Matautia Rula Levi

**CHIEF EXECUTIVE OFFICER**

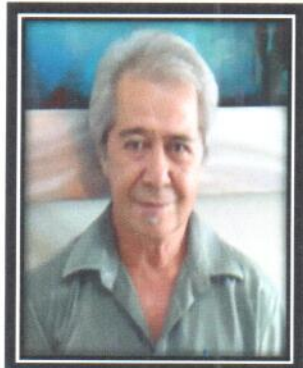
**BOARD OF DIRECTORS**



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



**Rev. Dr. Siaoosi Salesulu**  
**Director**



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



**Maryann Lameko Vaai**  
**Director**



**Lauaki Jason Annandale**  
**Director**

**ADFIAP 39<sup>th</sup> ANNUAL MEETING**



**SHERATON SAMOA AGGIE GREYS HOTEL AND BUNGALOWS – MAY 2016**



## 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



Muaau Tamatoa Mariner  
Internal Auditor



**HIGHLIGHTS - FY 2015/2016**

*PSC DAY – Sep 2015*



*Dec 2015 – SHC 25<sup>th</sup> Anniversary*



*Jan 2016 – ADRA Samoa*



*May 2016 – 39<sup>th</sup> ADFIAP ANNUAL MEETING*



**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA**

**RIPOTI O TUPE**

**MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2016**

**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA**  
**RIPOTI O TUPE**  
**MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2016**

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<b>LISI O TOTOGA</b>	<b>Itulau</b>
Ripoti a le Suetusi	1
Faamaoniga mai Faatonu	2
Ripoti o Tulaga o Tupe	3
Ripoti o Tupe Maua ma Tupe Faaalu	4
Ripoti o Suiga o Saofaga	5
Ripoti o Tupe Fetafeai	6
Faamatalaga e faamaonia ai Tala o Tupe	7 - 19



**AUDIT OFFICE**

Please address all correspondences  
to the Controller and Auditor General

**LIPOTI A LE OFISA SUETUSI**

**FONO FAATONU – FA'ALAPOTOPOTOGA O MEA TAU FALE O SAMOA**

Ua mae'a ona matou su'eina faamatalaga tautupe o lo'o fa'apipi'i faatasi atu a le Fa'alapotopotoga o Fa'alapotopotoga o Mea Tau Fale o Samoa, e aofia ai fa'amatalaga o tulaga tau tupe e pei ona i ai i le aso 30 Iuni 2016, ma fa'amatalaga o tupe maua ma tupe fa'aalu, fa'amatalaga o fesuia'iga o tupe faavae, ma fa'amatalaga o tupe fetafea'i, mo le tausaga lea na faai'uina ai, ma se ootootoga o faiga-fa'avae iloga fa'atausitusi ma isi fa'ailo fa'amalamalama o iai. O le Ofisa Tausitusi a AH CHONG, Tausitusi ma Su'etusi Aloaia Fa'alauaitetele, sa fesoasoani i le fa'atinoina o su'ega o tusi a le Fa'alapotopotoga.

**O le Matafaioi mo le Fa'amatalaga Tau-tupe**

O le Fono Faatonu, 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 Faava-o-malo i le Fa'alauiloaina o Tala Fa'aletupe ma fa'apea ai fa'amatalaga manaomia e le Tulafono o Fa'alapotopotoga a le Malo (Fa'atinoga o Galuega ma le Mafai ona Tali atu) 2001. O lenei matafaioi, e aofia ai le fuafuaina, le fa'atinoina, ma e fa'aaauaina o pulega fa'alotoifale talafeagai, faapea le saunia ma le tu'uina aloaia mai o fa'amatalaga tau-tupe e fa'apea ua sa'oloto mai sese matuia, pe ono mafua mai le sasi po'o amio pi'opi'o; le filifilia ma le fa'aaogaina o faiga faavae fa'atausitusi ua talafetaui; ma le faiga o talafa'atatau fa'atausitusi e talafeagai ma le tulaga ua i ai.

**Matafaioi a le Suetusi**

O la matou matafaioi, o le fa'aalia lea o se manatu i luga o nei fa'amatalaga tautupe e fa'avae i luga o la matou su'ega. Sa fa'agasolo le matou su'ega e tusa ai ma Aiaiga Fa'asu'etusi Fa'ava-o-malo. O na aiaiga e mana'omia ai matou ina ia tausia manaoga fa'ale-tofi-su'etusi, ma fuafua ma fa'atino le suega ina ia maua ai se maunoina talafeagai e fa'apea ai o faamatalaga tau-tupe ua sa'o mai ni fa'amatalaga sese matuia.

O se su'ega fo'i e aofia ai auala fa'atino, ina ia maua ai ni mau Fa'a-Su'etusi e faatatau i aofaiga ma folasaga i totonu o fa'amatalaga tau tupe. O auala e filifilia e fua lava i le fa'amasinoga a le Su'etusi lava ia, e aofia ai le iloiloaina o fa'afitauli tau fa'amatalaga sese matuia, pe afua mai ini amio pi'opi'o po'o ni sasi. I le faiga o ia iloiloiga tau-fa'afitauli, e aiaia ele Su'etusi puipuiga fa'alotoifale talafeagai a le Fa'alapotopotoga, ile saunia ma le tu'uina tonu mai o fa'amatalaga tau-tupe i le tulaga e fuafua ai auala fa'asuetusi talafetaui ma le tulaga o i ai, peitai e le mo se fa'amoemoe e fa'aalia ai se manatu i le saogalemu o ia puipuiga fa'alotoifale a le fa'alapotopotoga. O se suega fo'i, e aofia ai le lauliliuina ole talafetaui o faiga faavae faatausitusi o loo fa'aaogaina, ma le talafeagai ai o talafa'atatau fa'atausitusi o faia e le Fono Faatonu, atoa ai ma le lauliliuina o le faataatiaga i le aotetele o faamatalaga tau-tupe.

Matou te talitonu e faapea, o mau Faa-Su'etusi ua matou aoina, ua lava lea ma talafetaui e lagolago ai le faavae o lo matou manatu.

**Manatu Faa-su'etusi mama**

I lo matou manatu, ua tu'uina mai e fa'amatalaga tau-tupe se vaai'ga e tonu ma talafeagai le tulaga tau-tupe a le Fa'alapotopotoga o Mea Tau Fale o Samoa, e pei ona iai i le 30 Iuni 2016, ma ana faatinoga faa-le-tupe ma tupe fetafea'i mo le tausaga na faai'uina ai e tusa ai ma Aiaiga Faava-o-malo i le Fa'alauiloaina o Lipoti Faa-le tupe, faapea ai ma faamatalaga mana'omia e le Tulafono o Fa'alapotopotoga o Mea Tau Fale o Samoa 2010 ma le Tulafono a le Malo (Faatinoga o Galuega ma le Mafai ona Tali Atu) 2001.

Sa fa'ai'uina la matou galuega i le Aso 31 Oketopa 2016 ma o le aso lava lea o lo'o fa'avaeina ai lo matou manatu.

Apia, Samoa  
2 Novema 2016

*C. Afele*  
Fuimaono Papali'i C.G. Afele  
PULE MA SUETUSI SILI

**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA**  
**RIPOTI O TUPE**  
**MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2016**

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Ua matou faamaonia 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 atoa ai ma Faamatalaga e Faamaonia ai Ripoti o Tupe mo le Tausaga faaiuina aso 30 Iuni 2016:

- a) ua tuuina mai i se vaaiga 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 (suia 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 iloaina nisi mataupu o loo aofia i auililiga i faamatalaga o tupe e ono le sao ma tau faasese.

Ua matou taliaina le Tala o le Tupe o loo faapipii 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

31/10/2016



**Saini**

*Matautia Rula Levi*

**OFISA SILI**

Faalapotopotoga o Mea Tau Fale a Samoa

Apia, Samoa

31/10/2016

**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA  
RIPOTI O LE TULAGA O TUPE  
TAUSAGA FAAIUINA ASO 30 IUNI 2016**

	<b>Faamatalaga</b>	<b>2016 SAT \$</b>	<b>2015 SAT \$</b>
<b><u>MEATOTINO</u></b>			
Tupe Taulimaina & Tupe i Faletupe	4	2,099,675	182,171
Isi Aitalafu ma Tupe Totogi Muamua	5	128,498	43,584
Faaunegatupe mo Tagata Lautele	7	36,258,583	35,811,439
Tupe e lei aoina mai Fale Mautotogi	6	6,155	31,642
Meatotino i Taimi Umi	15	7,209,310	5,653,334
<b>AOFAIGA O MEATOTINO</b>		<b>45,702,221</b>	<b>41,722,170</b>
<b><u>AITALAFU</u></b>			
Isi aitalafu ma tupe faaalu o loma le totogiina	12	334,029	226,945
Tupe Maua ua taulimaina ae lei galueina	13	78,722	-
Saofaga faaputu mo faaunegatupe mo se fanua		180	5,980
Tupe Totogi ile Malo mai Tupe Faasili	14	1,247,836	1,131,986
Nonogatupe	9	15,678,811	12,954,462
<b>AOFAIGA O AITALAFU</b>		<b>17,339,578</b>	<b>14,319,373</b>
<b>FAASILIGA O MEATOTINO MAI NONOGATUPE</b>		<b>28,362,643</b>	<b>27,402,797</b>
<b><u>TUPE FAAVAE MA FAAAGAGA</u></b>			
Tupe Faavae ua totogi mai	3	20,588,000	20,588,000
Tupe Faaagaga Lautele	10	6,968,086	6,493,615
Tau Fetuunai o Meatotino Faaagaga	11	806,557	321,182
<b>AOFAIGA O TUPE FAAVAE MA TUPE FAAAGAGA</b>		<b>28,362,643</b>	<b>27,402,797</b>

*O nei faamatalaga e faitauina faatasi ma faamatalaga faapipii o Ripoti o Tupe i le itulau 7 i le 19.*

E fai ma sui o le Komiti Faatonu;

*Sui Komiti Faatonu*

Aso: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

*Sui Komiti Faatonu*

Aso: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA  
RIPOTI O TUPE MAUA MA TUPE FAAALU  
TAUSAGA FAAIUINA ASO 30 IUNI 2016**

	Notes	2016 SAT \$	2015 SAT \$
<b>TUPE MAUA</b>			
Tului maua i tupe faaune		4,542,913	3,989,642
Totogi o Talosaga o Faaunegatupe	16 (i)	871,422	866,810
Tupe Maua mai Falemautotogi	6	455,250	320,200
Isi Tupe Maua	16 (ii)	120,441	57,993
<b>AOFAIGA O TUPE MAUA</b>		<b>5,990,026</b>	<b>5,234,645</b>
<b>TUPE FAAALU</b>			
Totogi o Suetusi		22,700	27,261
Tuualalo o Tau o Meatotino	15	391,110	300,968
Lafoga ma Totogi o Faatonu	22 (i)	114,639	63,857
Totogi ma Saofaga mo Tagata Faigaluega	17	1,609,919	1,522,434
Tau o le Anofale ma le Lotoifale	18	88,620	95,373
Tupe Faaalu patino i le Ofisa	19	670,346	569,628
Nonogatupe Faaleaogaina		-	14,391
Faaagaga mo Nonogatupe Faaletonu	6 & 8	1,575,794	1,452,568
Tului Totogi atu mo Nonogatupe	20	567,956	355,367
<b>AOFAIGA O TUPE FAAALU</b>		<b>5,041,084</b>	<b>4,401,847</b>
<b>TUPE MAUA FAASILI/(PAU)</b>		<b>948,942</b>	<b>832,798</b>
<b>AVEINA ATU I TUPE FAAAGAGA LAUTELE</b>	10	<b>(948,942)</b>	<b>(832,798)</b>
		<b>SNil</b>	<b>SNil</b>

*O nei faamatalaga e faitauina faatasi ma faamatalaga faapipii o Ripoti o Tupe i le itulau 7 i le 19.*



FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA  
 RIPOTI I SUIGA O SAOFAGA  
 TAUSAGA FAAIUINA ASO 30 IUNI 2016

	Faamatalaga	Tupe Faavae SAT \$	Tupe Faaagaga Lautele SAT \$	Tau Fetuunai o Meatotino Tumau SAT \$	Aofaiga SAT \$
Paleni Aso 1 Iulai 2014		20,588,000	6,077,216	321,182	26,986,398
Tupe Faasili mo le Piriota		-	832,798	-	832,798
Toese: Tupe Totogi ile Malo mai Tupe Faasili	14	-	(416,399)	-	(416,399)
<b>Paleni Aso 30 Iuni 2015</b>		<u>20,588,000</u>	<u>6,493,615</u>	<u>321,182</u>	<u>27,402,797</u>
Tupe Faasili mo le Piriota		-	948,942	-	948,942
Faaopopoga o Tau Fetuunai o Meatotino i Taimi Umi	15	-	-	485,375	485,375
Toese: Tupe Totogi ile Malo mai Tupe Faasili	14	-	(474,471)	-	(474,471)
<b>Paleni Aso 30 Iuni 2016</b>		<u>20,588,000</u>	<u>6,968,086</u>	<u>806,557</u>	<u>28,362,643</u>

*O nei faamatalaga e faitauina faatasi ma faamatalaga faapipii o Ripoti o Tupe i le itulau 7 i le 19.*

**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA  
RIPOTI O TUPE FETAFAEI  
TAUSAGA FAAIUINA ASO 30 IUNI 2016**

	Notes	2016 SAT \$	2015 SAT \$
<b>TUPE FETAFAEI I GALUEGA FAATINO</b>			
Tupe totogi mai e paaga		18,441,355	14,999,079
Tupe totogi atu i paaga		(14,448,828)	(11,956,443)
Tupe totogi atu i le aufaigaluega		(1,508,565)	(1,577,148)
O isi tupe faaalu		(930,621)	(799,890)
<b>TUPE FETAFAEI MAMA I GALUEGA FAATINO</b>		<b>1,553,341</b>	<b>665,598</b>
<b>TUPE FETAFAEI I TUPE O LO'O FAAFAIGALUEGA</b>			
Tului maua mai i tupe teu faavaitaimi		28,101	5,624
Faatauina o mea totino mo taimi umi		(1,461,711)	(653,251)
<b>TUPE FETAFAEI MAMA I TUPE O LO'O FAAFAIGALUEGA</b>		<b>(1,433,610)</b>	<b>(647,627)</b>
<b>TUPE FETAFAEI I GALUEGA FAALETUPE</b>			
Nonogatupe mai le UTOS		5,000,000	-
Tupe totogi i nonoga tupe		(1,834,876)	(1,512,636)
Tului totogi o aitalafu faavaitaimi		(41,503)	(70,781)
Tivi ua totogi	14	(358,621)	-
<b>TUPE FETAFAEI MAMA I GALUEGA FAALETUPE</b>		<b>2,765,000</b>	<b>(1,583,417)</b>
<b>AOFAIGA FAASILI (FAAITIITIA)</b>			
Tupe Taulimaina & Tupe i Faletupe i le amataga ole Tausaga		(801,544)	763,902
		<b>2,083,187</b>	<b>(801,544)</b>
<i>Folasia faapea :</i>			
Tupe Taulimaina & Tupe i Faletupe	4	2,099,675	182,171
Aitalafu faavaitaimi i fale tupe	9	(16,488)	(983,715)
<b>TUPE TAULIMAINA MA TUPE I FALETUPE I LE FAAIUGA O LE TAUSAC</b>		<b>2,083,187</b>	<b>(801,544)</b>

*O nei faamatalaga e faitauina faatasi ma faamatalaga faapipii o Ripoti o Tupe i le itulau 7 i le 19.*

**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA  
FAAMATALAGA E FAAMAONIA AI TALA OLE TUPE  
MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2016**

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**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 autu o le Faalapotopotoga ia faaleleia maota ma laoa ma siitia le tulaga o le soifuaga aemaise ie e limavaivai, 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, 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 a 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 iloiloina 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 faaalu 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 iloiloina 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 feafaatauaiga 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 eseese ga o fesuiaiga 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 totogiina 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 faamauina i tupe o loma le totogi ina mai. O tului o faaunegatupe ua faaleaogaina e faatoa faamauina pea a totogi mai.

*Lafoga o faaunegatupe*

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

*Tupe maua i lisi o falenofa*

O tupe maua i lisi o falenofa 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 faamauina aitalafu totogi mai i tinoi tupe talafeagai i le maea ai ona toesea faaunegatupe ua le totogiina. ma faagaga. I faaiuga o tausaga taitasi o loo lipotia, e toe iloiloina 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 iloiloina 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 e pito sili ona latalata ona e vave ona totogiina mai;
- O faaunegatupe ua faamauina i tau ua maea ona toesea aofaiga faagaga o faaunegatupe faaletonu.

**p) O meatotino faaletupe**

E vaevaeina e le Faalapotopotoga ana meatotino faaletupe faapea faaunegatupe ma isi aitalafu totogi mai ma o le a faatauese. E faalagolago le vaevaega i le mafuaaga na faatau mai ai. E iloilo e le pulega le vaevaega 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 feafaatauiga 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 aafia i vaega o feafaatauiga i le maketi. O loo aafia 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 faaiu 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 tuanai ma e atagia mai le totogi ina maea o ia faaunega tupe i le faasolo mai o faamanuiaga o le tamaoiga.

**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.

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

**v) Meatotino**

Ua fuaina tau aofai o meatotino i uluai tau na faatau mai ai e aofia ai ma tau o gaioiga faapipii i meatotino i le amataga ua toese mai ai tuualalo faaputupu faapea tupe le maua faaputupu. Ua faaogaina le fua tuusao e tuualalo ai tau faavae ma le umi e aoga ai. O le lisi o alafua ua faaogaina 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	3%, 5%
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 aufaigaluega**

E fai saofaga le Faalapotopotoga i le SNPF mo le faamalieina o le tulafono i saofaga mo le aufaigaluega. 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 aufaigaluega 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 le Faalapotopotoga o Mea Tau Fale a Samoa 2010.

**3. Tupe Faavae Faatagaina ma Tupe Faavae ua Totogiina**

	<b>2016</b>	<b>2015</b>
	<b>SATS</b>	<b>SATS</b>
Tupe faavae faatagaina ma ua totogi (10,000,000 sea - \$1 i le sea)	10,000	10,000
Tupe Faavae faaopopo ua totogina (7,500,000 sea - \$1 i le sea)	7,500,000	7,500,000
Falenofo lisi a le Malo	3,088,000	3,088,000
<b>Aofaiga o tupe faavae (Malo o Samoa)</b>	<b>20,588,000</b>	<b>20,588,000</b>

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

**4. Tupe Taulimaina ma i Faletupe**

**Tupe teu faavaitaimi:**

	<b>2016</b>	<b>2015</b>
	<b>SATS</b>	<b>SATS</b>
Faletupe - ANZ Bank (Samoa) Ltd Teugatupe Faavaitaimi 1	52,635	51,851
Faletupe - ANZ Bank (Samoa) Ltd Teugatupe Faavaitaimi 2	302,249	-
Faletupe - Samoa Commercial Bank	506,804	-
Faletupe - Samoa Commercial Bank	505,501	-
	<b>1,367,189</b>	<b>51,851</b>

**Tupe o lo'o i fale tupe ma taulimaina:**

Faletupe - ANZ Bank (Samoa) Ltd	284,770	44,851
Faletupe - ANZ Bank (Samoa) Ltd - ADRA	205,198	-
Faletupe - National Bank of Samoa	-	44,705
Faletupe - Samoa Commercial Bank	68,831	-
Faletupe - Samoa Commercial Bank - Falenofo Lisi	107,100	38,564
Faletupe - Bank South Pacific	64,387	-
Tupe mo Mataupu Vave	2,200	2,200
<b>Aofai o tupe teu faavaitaimi ma tupe o lo'o i faletupe ma taulimaina</b>	<b>2,099,675</b>	<b>182,171</b>

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**4. Tupe Taulimaina ma i Faletupe(faaauau)**

*Faamatalaga o tupe teu faavaitaimi:*

*Faletupe - ANZ Bank(Samoa)Ltd Teugatupe (i)*

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

*Faletupe - ANZ Bank(Samoa)Ltd Teugatupe (ii)*

Vaitaimi	: 1 Masina
Tului	: 3%
Aso e matua ai	: 22 Iulai 2016 faafouina lava i le aso e matua ai

*Faletupe - Samoa Commercial Bank*

Vaitaimi	: 2 Masina
Tului	: 2.75%
Aso e matua ai	: 15 Iulai 2016 faafouina lava i le aso e matua ai

*Faletupe - National Bank of Samoa*

Vaitaimi	: 12 Masina
Tului	: 3.75%
Aso e matua ai	: 14 Mati 2017 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 faaaogaina ai masini tekonolosi.

**5. Isi Aitalafu ma Tupe Totogi Muamua**

	<b>2016</b>	<b>2015</b>
	<b>SATS</b>	<b>SATS</b>
Aitalafu ale aufaigaluega ma isi	-	21,343
Tupe faagaioi ai le Poloketi ale ADRA	52,026	-
Tului e tatau ona maua	7,790	-
Tupe totogi muamua	68,682	22,241
<b>Aofaiga o Isi Aitalafu ma Tupe Totogi Muamua</b>	<b>128,498</b>	<b>43,584</b>

**6. Falenofu Lisi**

	<b>2016</b>	<b>2015</b>
	<b>SATS</b>	<b>SATS</b>
Aofai o Lisi tauave mai le faaiuga ole tausaga	31,642	- 2,924
Faaopopo: Aofai o Lisi ile Tausaga	455,250	320,200
Toese: Totogi o Lisi ile Tausaga	486,892	317,276
	(450,412)	(283,159)
	<b>36,480</b>	<b>34,117</b>
Aofai o Lisi Totogi Lemaua	-	(2,475)
	<b>36,480</b>	<b>31,642</b>
Toese: Tupe ele mauiua le totogina mai	(30,325)	-
<b>Paleni ile Faaiuga ole Tausaga</b>	<b>6,155</b>	<b>31,642</b>

**7. Faaunegatupe**

	<b>2016</b>	<b>2015</b>
	<b>SATS</b>	<b>SATS</b>
Aofaiga o faaunegatupe i le faaiuga o le tausaga	42,640,375	40,839,748
Toese: Faaagaga mo faaunegatupe faaletonu (silasila i le faamatalaga i le 8)	(6,381,792)	(5,028,309)
<b>Aofaiga o faaunegatupe kilia</b>	<b>36,258,583</b>	<b>35,811,439</b>

E iloga tonu tini tupe o faaunegatupe e toe totogi mai i le maea 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.

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<b>8. Faaagaga mo Faaunegatupe Faaletonu</b>	<b>2016</b>	<b>2015</b>
	<b>SATS</b>	<b>SATS</b>
Paleni i le amataga o le tausaga	5,028,309	3,687,595
Faaopoopo: Faaagaga faaopopoina	1,545,469	1,452,568
	<u>6,573,778</u>	<u>5,140,163</u>
Toese: Faaunegatupe ua faaleaogaina ma aveese mai i faaagaga	(191,986)	(111,854)
<b>Paleni i le faaiuga o le tausaga</b>	<b><u>6,381,792</u></b>	<b><u>5,028,309</u></b>
<b>9. Nonogatupe</b>	<b>2016</b>	<b>2015</b>
Aitalafu:	<b>SATS</b>	<b>SATS</b>
<b>Faletupe Tutotonu o Samoa(CBS)</b>		
(i) Nonogatupe 1	2,100,398	2,430,223
(ii) Nonogatupe 2	1,802,840	2,065,078
(iii) Nonogatupe 3	2,564,231	2,916,269
(iv) Nonogatupe 4	4,244,228	4,559,177
<b>Aofai o nonogatupe</b>	<b><u>10,711,697</u></b>	<b><u>11,970,747</u></b>
<i>Unit Trust of Samoa</i>		
(i) Nonogatupe	4,950,626	-
<b>Aofai o nonogatupe</b>	<b><u>15,662,323</u></b>	<b><u>11,970,747</u></b>
<i>Aitalafu Tau Tupe Faavaaitaimi i Faletupe</i>		
Samoa Commercial Bank	-	981,972
Bank South Pacific	-	1,743
National Bank of Samoa	16,488	-
<b>Total overdraft</b>	<b><u>16,488</u></b>	<b><u>983,715</u></b>
<b>Aofaiga o Aitalafu</b>	<b><u>15,678,811</u></b>	<b><u>12,954,462</u></b>
<b>Auiliiliga o nonogatupe</b>		
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	

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(iv) Nonogatupe 4:  
 Umi e totogi ai : 15 tausaga  
 Tului : 1%  
 Tupe totogi i le masina : \$29,925  
 Faamaoniga :Lagolago a le Malo

Faalapotopotoga o Unite Tausi a Samoa

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

**Auililiga 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 Faalauaitete**

	2016 SAT \$	2015 SAT \$
Tupe faaleoleo paleni amata	6,493,615	6,077,216
Aumai i tupe maua ma tupe faaalu	948,942	832,798
Toese: Tivi faaagaga	(474,471)	(416,399)
Aofai o tupe faaleoleo faalauaitete	<u>6,968,086</u>	<u>6,493,615</u>

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

**11. Aseta Toe Iloilo Faaleoleo**

Faamatalaga	Uluai	Tuualalo Faaputu	Aofai Toe		2016 SAT \$	2015 SAT \$
	Tau	31/07/15	Aofai	Totoe		
	SAT \$	SAT \$	SAT \$	SAT \$		
Fanua	412,000	-	412,000	637,000	225,000	176,000
Fale	1,453,161	(347,718)	1,105,443	1,687,000	581,557	145,182
	<u>1,865,161</u>	<u>(347,718)</u>	<u>1,517,443</u>	<u>2,324,000</u>	<u>806,557</u>	<u>321,182</u>

O le tau toe iloilo (fanua ma fale) sa faafoeina e Kaisara Real Estate I le Aso 16 Iulai 2015, 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 fesui ai 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 iloiloga o tau o aseta sa toesea tuualalo faaputu ma faamauina le faateleina poo le faaitiitia 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.



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**12. Isi Aitalafu ma Auaunga e lei Totogia**

	2016 SAT \$	2015 SAT \$
Auaunaga e le i totogia	24,146	31,253
Faaagaga mo le Suetusi	24,961	24,961
Isi Aitalafu	185,265	101,515
Faaagaga mo le umi o le auaunaga (faamanuiaga)	7,059	-
Tupe totogi e aiaia ai falenofu lisi	66,620	48,340
Paleni faasili o faaunegatupe	25,978	20,876
<b>Aofai o isi aitalafu ma auaunga e lei totogia</b>	<b>334,029</b>	<b>226,945</b>

**O isi aitalafu:**

O aso malolo ua faamatuu mo le aufaigaluega, e lei faaaogaina ua faaliliu 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 faamauina e le o mautinoa e e tauala mai ai ua faamauina 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 Faafocina o Tagata Faigaluega a le Faalapotopotoga.

O faagaga e iloga lona faamauina 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. Tupe Maua ua Taulimaina ae lei Galueaina**

	2016 SAT \$	2015 SAT \$
Paleni o Tupe Ua Taulimaina ae lei Galueaina	78,722	-

Faamatalaga	Aofaiga				Paleni
	Paleni Amata	Faatulaga	Masina	Totoe	
Tupe ua Taulimaina	109,000	30,280	3,028	26	78,722

O le tinoitupe o loo taua i luga sa tauaao iai le Habitat NZ e fesoasoani ile faagaioiina ole Polokekti ale ADRA, lea e faamoemoe e faatinoina mo le tolu (3) tausaga amata mai ile Aso 2, Setema 2015 sei ia faagata mai le Aso 2 Setema 2018. O le aofaiga atoa ole tinoitupe e tatau ona maua mai le Habitat of Humanity \$109,000 mo le tolu (3) tausaga.

O le aumaia ole tinoitupe e aumai ini vaega se tolu(3) mo le tolu(3) tausaga. i) Vaega muamua \$56,974 ii) Vaega lua \$37,000 iii) Vaega tolu \$15,000.

**14. 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 le i 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.

Tivi e totogi	Tupe Mam:		2015 \$
	\$	\$	
Paleni amata		1,131,986	715,587
Tausaga Faaletupe: 30 Iuni 2015	832,798	-	416,399
30 Iuni 2016	948,942	474,471	-
		1,606,457	1,131,986
Toese: Tivi ua totogi		(358,621)	-
<b>Tivi e totogi i le malo o Samoa</b>		<b>1,247,836</b>	<b>1,131,986</b>

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**15. Meatotino mo se Taimi Umi**

Tau	Fale \$	Polokalame		Famua \$	Taavale \$	Masini		Meafafale Ofisa \$	Tagavai SHC \$	Falenofa		Falenofa Lisi - Isi \$	Aofaiga \$
		Komepiuta \$	Komepiuta \$			Ofisa \$	Ofisa \$			Lisi \$	Lisi \$		
Paleni 1 Iulai 2014	1,450,000	127,164	588,000	588,000	421,696	348,913	48,696	9,760	3,214,357	9,541	6,218,127		
Faatau mai	-	24,417	-	106,000	39,613	26,796	-	-	456,425	-	653,251		
Faamatu e	-	-	-	-	-	-	-	-	-	-	-		
<b>Paleni 30 Iuni 2015</b>	<b>1,450,000</b>	<b>151,581</b>	<b>588,000</b>	<b>588,000</b>	<b>527,696</b>	<b>388,526</b>	<b>75,492</b>	<b>9,760</b>	<b>3,670,782</b>	<b>9,541</b>	<b>6,871,378</b>		
Paleni 1 Iulai 2015	1,450,000	151,581	588,000	588,000	527,696	388,526	75,492	9,760	3,670,782	9,541	6,871,378		
Faatau mai	-	-	-	190,000	26,589	7,270	-	-	1,237,852	-	1,461,711		
Faamatu e	436,375	-	49,000	-	-	-	-	-	-	-	485,375		
(199,375)	(199,375)	-	-	-	-	-	-	-	-	-	(199,375)		
<b>Paleni 30 Iuni 2016</b>	<b>1,687,000</b>	<b>151,581</b>	<b>637,000</b>	<b>717,696</b>	<b>415,115</b>	<b>82,762</b>	<b>82,762</b>	<b>9,760</b>	<b>4,908,634</b>	<b>9,541</b>	<b>8,619,089</b>		
<b>Tuualalo Faaputu</b>													
Paleni 1 Iulai 2014	160,101	82,297	-	231,632	249,471	34,443	3,417	154,081	1,634	917,076			
Tuualalo	36,250	22,938	-	73,141	46,524	6,407	488	112,039	3,181	300,968			
Faamatu e	-	-	-	-	-	-	-	-	-	-			
<b>Paleni 30 Iuni 2015</b>	<b>196,351</b>	<b>105,235</b>	<b>-</b>	<b>304,773</b>	<b>295,995</b>	<b>40,850</b>	<b>3,905</b>	<b>266,120</b>	<b>4,815</b>	<b>1,218,044</b>			
Paleni 1 Iulai 2015	196,351	105,235	-	304,773	295,995	40,850	3,905	266,120	4,815	1,218,044			
Tuualalo	41,681	23,105	-	73,891	47,673	8,254	488	192,837	3,181	391,110			
Faamatu e	(199,375)	-	-	-	-	-	-	-	-	-	(199,375)		
<b>Aofai Tauave</b>	<b>38,657</b>	<b>128,340</b>	<b>-</b>	<b>378,664</b>	<b>343,668</b>	<b>49,104</b>	<b>4,393</b>	<b>458,957</b>	<b>7,996</b>	<b>1,409,779</b>			
<b>30 Iuni 2015</b>	<b>1,253,649</b>	<b>46,346</b>	<b>588,000</b>	<b>222,923</b>	<b>92,531</b>	<b>34,642</b>	<b>5,855</b>	<b>3,404,662</b>	<b>4,726</b>	<b>5,653,334</b>			
<b>30 Iuni 2016</b>	<b>1,648,343</b>	<b>23,241</b>	<b>637,000</b>	<b>339,032</b>	<b>71,447</b>	<b>33,658</b>	<b>5,367</b>	<b>4,449,677</b>	<b>1,545</b>	<b>7,209,310</b>			

Sa faatino le le toe fuaina ole Tau ole Ofisa Autu faapea le Famua ile aso 16/07/2015 vaega fuafanua aloaia.

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<b>16. Tupe Maua</b>	<b>2016</b>	<b>2015</b>
	<b>SAT \$</b>	<b>SAT \$</b>
<i>(i) Lafoga totogi mai mo faaunegatupe</i>		
Lafoga totogi mai mo talosaga	87,971	71,609
Lafoga totogi mai mo le faapepaina o faaunegatupe	82,000	72,650
Lafoga totogi mai mo le auunaga i faaunegatupe	175,942	143,218
Lafoga totogi mai mo faaunegatupe ua le totogia	295,877	348,129
Lafoga totogi mai i le tausaga o faaunegatupe	229,632	231,204
	<b>871,422</b>	<b>866,810</b>
<i>(ii) O isi tupe maua</i>		
Tului maua - teugatupe faavaitaimi	28,101	5,624
Tupe Maua ua Tauaoina ae lei galueina	30,280	-
O isi tupe maua	62,060	52,369
	<b>120,441</b>	<b>57,993</b>
<b>17. Tupe Alu Patino i Tagata Faigaluega</b>	<b>2016</b>	<b>2015</b>
	<b>SAT \$</b>	<b>SAT \$</b>
<i>Auililiga o tupe alu e patino i tagata faigaluega:</i>		
Totogi o le aufaigaluega	1,420,362	1,254,825
Saofaga 6% - SNPF	86,095	62,741
Lafoga mo faalavelave faafuasei 1% - ACC	14,203	12,548
	<b>1,520,660</b>	<b>1,330,114</b>
O isi tupe faaalu i le aufaigaluega	89,259	192,320
<b>Aofai o tupe faaalu ile tagata faigaluega</b>	<b>1,609,919</b>	<b>1,522,434</b>
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 ritaea, alauni mo le tauaveina o tiute faaopopo ma totogi o pili o aoga ale aufaigaluega pea faamanuiaina faatasi ma le ponesi.		
<b>18. Tupe alu i le Anofale ma le Lotoifale</b>	<b>2016</b>	<b>2015</b>
	<b>SAT \$</b>	<b>SAT \$</b>
<i>Auililiga o tupe alu i le anofale ma le lotoifale</i>		
Eletise	40,668	47,805
Suavai	6,749	5,162
Lisi totogi	12,914	8,556
Telefoni	28,289	33,850
<b>Aofai o tupe alu i le anofale ma le lotoifale</b>	<b>88,620</b>	<b>95,373</b>
<b>19. Tupe alu e patino i mataupu a le ofisa</b>	<b>2016</b>	<b>2015</b>
	<b>SAT \$</b>	<b>SAT \$</b>
<i>Auililiga o tupe alu e patino i mataupu a le ofisa</i>		
Faasalalauga ma faalauiloa	25,182	39,557
Alauni	30,878	42,616
Mataupu a le Ofisa	223,660	124,313
Pepa, Lomiga ma Isi	20,176	24,811
Inisiua	22,167	22,937
Galuega lipea ma faaleleia	133,185	54,585
Taavale	52,429	47,672
Aotauina o le aufaigaluega ma fonotaga	162,669	213,137
	<b>670,346</b>	<b>569,628</b>

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**20. Tului o Nonogatupe**

*Auiliiliga o tului e totogi i tupe nono:*

	2016 SAT \$	2015 SAT \$
Tului - Aitalafu tupe faavaitaimi	41,503	70,781
Tului - Nonogatupe Faletupe Tutotonu o Samoa(CBS)	253,587	284,586
Tului - Nonogatupe UTOS	272,866	-
	<u>567,956</u>	<u>355,367</u>

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

**21 Vaevaeina o le Ripoti ole Tupe**

Ua vaevaeina le Ripoti o Tupe i vaega e lua (2) o le auunaga

**i) Faaunegatupe**

O le vaega o Faaunegatupe o loo faagaoiina faaunegatupe a 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) Falenofo Mautotogi**

Ua saunia foi e le Faalapotopotoga falenofo mautotogi i se tau talafeagai ma gafatia e le mamalu ole atunuu i Motootua, Fagalii-uta ma Vaiala.

	Faaunegatupe \$	Falemautotogi \$	Tuufaatasiga \$
<b>Tupe Maua</b>	<b>5,534,776</b>	<b>455,250</b>	<b>5,990,026</b>
<b>Tupe Faaalu</b>			
Totogi o Suetusi	19,295	\$3,405	22,700
Tuualalo o Tau o Meatotino	195,092	\$196,018	391,110
Lafoga ma Totogi o Faatonu	97,443	\$17,196	114,639
Totogi ma Saofaga mo Tagata Faigaluega	1,555,590	\$54,329	1,609,919
Tau o le Anofale ma le Lotoifale	77,265	\$11,355	88,620
Tupe Faaalu patino i le Ofisa	635,083	\$35,263	670,346
Nonogatupe Faaletonu	1,545,469	\$30,325	1,575,794
Tului Totogi atu mo Nonogatupe	518,276	\$49,680	567,956
<b>Aofaiga Tupe Faaalu</b>	<b>4,643,513</b>	<b>397,571</b>	<b>5,041,084</b>
<b>Tupe Mama</b>	<b>891,263</b>	<b>57,679</b>	<b>948,942</b>
Tupe Faaalu Faavae	223,859	1,237,852	1,461,711
Meatotino Tumau	2,758,088	4,451,222	7,209,310
Meatotino	41,143,899	4,558,322	45,702,221
Aitalafu	15,913,258	1,426,320	17,339,578
<b>Faasiliga o Meatotino mai Aitalafu</b>	<b>25,230,641</b>	<b>3,132,002</b>	<b>28,362,643</b>
<b>Tupe Faavae ma Tupe Faaagaga</b>			
Tupe Faavae ua totogi mai	17,500,000	3,088,000	20,588,000
Tupe Faaagaga Lautele	7,730,641	44,002	7,774,643
<b>Aofaiga Tupe Faaagaga ma Tupe Faavae</b>	<b>25,230,641</b>	<b>3,132,002</b>	<b>28,362,643</b>

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**22 Fefaatauaiga Feaiaa'i**

**i) Tau i faatonu**

Lafoga i Faatonu e \$114,639 (2015: \$63,857) sa totogi i le tausaga e aofia ai lafoga, alauni o le auai i fonotaga, taumafa o fonotaga, meaalofo 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 \$22,500	(2015:\$8,000)
Faatonu	- Totogi i le tausaga \$18,000	(2015:\$6,500)

	<b>2016</b>	<b>2015</b>
	<b>SAT \$</b>	<b>SAT \$</b>
<b>Tau i faatonu ma le pulega</b>		
Lafoga i faatonu	94,500	32,917
Alauni i le auai i fonotaga	-	15,785
Isi tupe faaalu i faatonu	20,139	15,155
<b>Aofai o tau i faatonu</b>	<b>114,639</b>	<b>63,857</b>

**ii) Tupe faaalu i le pulega**

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

Totogi ma faamanuiaga faavaitaimi

530,981

501,424

**Saofuga a le Faalapotopotoga:**

Saofuga i le SNPF

31,859

25,071

Lafoga o faalavelave ma tau faafuasei

5,310

5,014

**568,150**

**531,509**

**iii) O aiaia o fefaatauaiga ma e e feaiaa'i**

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

**23. 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 faaauau 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 talafeagai

**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.

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**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 lotoifale po'o aafiaga i tua atu o galuega faatino e aliae mai ona o mafuaaga eseese e aafia ai le Faalapotopotoga i mataupu faaletonu, 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 faaititiia 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.

**24 Fuafuaga e faataunuuna**

**a) Faatinoga o gaulega o lisi faataunuu**

(i) Bluebird Lumber & Hardware

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**

(ii) 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

(iii) 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

Sili atu ma le lima tausaga

**Aofaiga o Lisi Faataunuu**

	2016 SAT \$	2015 SAT \$
(i) Bluebird Lumber & Hardware		
E le sili atu ma le tasi le tausaga		8,556
Faatapulaa i le maea o le tasi le tausaga ae le sili atu ma le lima tausaga		34,224
Sili atu ma le lima tausaga		51,336
<b>Aofai o faatinoga o galuega o lisi faataunuu</b>	-	<b>94,116</b>
(ii) Meilin & Bill Choi		
E le sili atu ma le tasi le tausaga	27,600	
Faatapulaa i le maea o le tasi le tausaga ae le sili atu ma le lima tausaga	27,600	
	<u>55,200</u>	
(iii) Samoa Land Corporation		
E le sili atu ma le tasi le tausaga	8,280	
Faatapulaa i le maea o le tasi le tausaga ae le sili atu ma le lima tausaga	24,840	
Sili atu ma le lima tausaga	<u>33,120</u>	
<b>Aofaiga o Lisi Faataunuu</b>	<u><b>88,320</b></u>	<u><b>94,116</b></u>

(i) Bluebird Lumber & Hardware

Ua faamutaina nei e le Faalapotopotoga o Mea Tau Fale a Samoa le lisi ia Me 2016 ona ua faatonuina e le Malo e tapena e lisi i le fogafale lona lua ole Maketi fou i Salelologa.

(ii) Meilin & Bill Choi

O Me 2016 na amata lisiina ai le fogafale lona lua ole fale o Meilin & Bill Choi lea e sosoo ma le Ofisa Autu ona ua utiuti le avanoa ole ofisa auatu. O loo lisiina nei le fogafale lona lua atoa ile tau e \$2300 ile masina e afoia ai ma le lafoga o tau o oloa.

(iii) Samoa Land Corporation

O le lala i Savaii ua sititia ifo nei ile fogafale lona lua ole Maketi Fou i Salelologa e lisi ai ile tau e \$690 ile masina. Sa amatina ile aso 30 Iuni 2016.

**FAALAPOTOPOTOGA O MEA TAU FALE A SAMOA  
FAAMATALAGA E FAAMAONIA AI TALA OLE TUPE  
MO LE TAUSAGA FAAIUINA ASO 30 IUNI 2016**

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**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 ai aiaga 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 14.

**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 faaiaina 30 Iuni 2016. (2016: SAT\$0).

**25 Mataupu tau aitalafu e ono tupu**

E le o silafia e Komiti Faatonu ni mataupu tau aitalafu e ono tupu i le tausaga faaiaina(2016: SAT\$0).

**SAMOA HOUSING CORPORATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2016**



SAMOA HOUSING CORPORATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016

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## AUDIT OFFICE

Please address all correspondences  
to the Controller and Auditor General

### REPORT OF THE AUDIT OFFICE

#### TO THE BOARD OF DIRECTORS - SAMOA HOUSING CORPORATION

We have audited the accompanying Financial Report of the Samoa Housing Corporation, which comprises the Statement of Financial Position as at 30 June 2016, the Statements of Financial Performance, Changes in Equity and Cash Flows for the year then ended, a summary of significant accounting policies and other explanatory notes. The Accounting Firm of AH CHONG Public Accountants, Chartered Accountants, assisted in this audit.

#### The Responsibility of the Board of Directors for the Financial Report

The Board of Directors is responsible for the preparation and fair presentation of the Financial Report in accordance with International Financial Reporting Standards. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the Financial Report that is free from material misstatement, 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 the Financial Report based on our audit. We conducted our audit in accordance with International Standards on Auditing. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the Financial Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the Financial Report 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 Report.

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

#### Unqualified Audit Opinion

In our opinion, the Financial Report gives a true and fair view of the financial position of the Samoa Housing Corporation as at 30 June 2016, 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 explanation that we have required. In our opinion, the Corporation has kept proper accounting records and the financial statements of the Corporation also provides 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 31<sup>st</sup> October 2016 and our opinion is expressed as at that date.

Apia, Samoa  
2 November 2016

*C. Afele*  
Fuimaono Papali'i C.G. Afele  
**CONTROLLER AND AUDITOR GENERAL**

SAMOA HOUSING CORPORATION  
CERTIFICATION BY DIRECTORS  
FOR THE YEAR ENDED 30 JUNE 2016

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We certify that the attached financial statements for Samoa Housing Corporation comprising of the statement of financial position, statement of financial performance, statement of changes in equity, statement of cash flows and note to financial statements for the year ended 30 June 2016:

- 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 (amendments 2015) 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  
31 / 10 / 2016



*Signature*

*Matautia Rula Levi*  
**CHIEF EXECUTIVE OFFICER**  
Samoa Housing Corporation  
Apia, Samoa  
31 / 10 / 2016

SAMOA HOUSING CORPORATION  
 STATEMENT OF FINANCIAL POSITION  
 AS AT 30 JUNE 2016

	Notes	2016 \$	2015 \$
<b>ASSETS</b>			
Cash and cash equivalents	4	2,099,675	182,171
Other debtors and prepayments	5	128,498	43,584
Loans portfolio	7	36,258,583	35,811,439
Rentals portfolio	6	6,155	31,642
Property, plant and equipment	15	7,209,310	5,653,334
<b>TOTAL ASSETS</b>		<b>45,702,221</b>	<b>41,722,170</b>
<b>LIABILITIES</b>			
Other creditors and accruals	12	334,029	226,945
Deferred income	13	78,722	-
Land loan deposit		180	5,980
Dividend payable	14	1,247,836	1,131,986
Borrowings	9	15,678,811	12,954,462
<b>TOTAL LIABILITIES</b>		<b>17,339,578</b>	<b>14,319,373</b>
<b>NET ASSETS</b>		<b>28,362,643</b>	<b>27,402,797</b>
<b>CAPITAL AND RESERVES</b>			
Paid up capital	3	20,588,000	20,588,000
General reserve fund	10	6,968,086	6,493,615
Asset revaluation reserve	11	806,557	321,182
<b>TOTAL CAPITAL AND RESERVES</b>		<b>28,362,643</b>	<b>27,402,797</b>

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

On behalf of the Board of Directors:



Director



Director

Date: 31 / 10 / 2016

Date: 31 / 10 / 2016

SAMOA HOUSING CORPORATION  
 STATEMENT OF FINANCIAL PERFORMANCE  
 FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 \$	2015 \$
<b>INCOME</b>			
Interest on loans		4,542,913	3,989,642
Loan fees	16 (i)	871,422	866,810
Rental income	6	455,250	320,200
Other income	16 (ii)	120,441	57,993
<b>TOTAL INCOME</b>		<u>5,990,026</u>	<u>5,234,645</u>
<b>EXPENSES</b>			
Audit fees		22,700	27,261
Depreciation	15	391,110	300,968
Directors fees and expenses	22 (i)	114,639	63,857
Personnel costs	17	1,609,919	1,522,434
Occupancy costs	18	88,620	95,373
Administration expenses	19	670,346	569,628
Bad debts		-	14,391
Doubtful debts	6 & 8	1,575,794	1,452,568
Interest on borrowings	20	567,956	355,367
<b>TOTAL EXPENSES</b>		<u>5,041,084</u>	<u>4,401,847</u>
<b>NET PROFIT</b>		<b>948,942</b>	<b>832,798</b>
<b>TRANSFER TO GENERAL RESERVE</b>	10	<u>(948,942)</u>	<u>(832,798)</u>
		<u>\$Nil</u>	<u>\$Nil</u>

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

SAMOA HOUSING CORPORATION  
 STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED 30 JUNE 2016

	Notes	Capital \$	General Reserve Fund \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2014		20,588,000	6,077,216	321,182	26,986,398
Profit for the period		-	832,798	-	832,798
Less: Dividend provided	14	-	(416,399)	-	(416,399)
<b>Balance at 30 June 2015</b>		<u>20,588,000</u>	<u>6,493,615</u>	<u>321,182</u>	<u>27,402,797</u>
Profit for the period		-	948,942	-	948,942
Revaluation addition	15	-	-	485,375	485,375
Less: Dividend provided	14	-	(474,471)	-	(474,471)
<b>Balance at 30 June 2016</b>		<u>20,588,000</u>	<u>6,968,086</u>	<u>806,557</u>	<u>28,362,643</u>

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

SAMOA HOUSING CORPORATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 \$	2015 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from customers		18,441,355	14,999,079
Cash paid to customers		(14,448,828)	(11,956,443)
Cash paid for salaries and wages		(1,508,565)	(1,577,148)
Cash paid for other expenses		(930,621)	(799,890)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<b><u>1,553,341</u></b>	<b><u>665,598</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest from investments		28,101	5,624
Purchases of fixed assets		(1,461,711)	(653,251)
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>		<b><u>(1,433,610)</u></b>	<b><u>(647,627)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from UTOS loan		5,000,000	-
Net repayments of loans		(1,834,876)	(1,512,636)
Interest on overdraft facility		(41,503)	(70,781)
Dividends paid	14	(358,621)	-
<b>NET CASH INFLOW(OUTFLOW) FROM FINANCING ACTIVITIES</b>		<b><u>2,765,000</u></b>	<b><u>(1,583,417)</u></b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>2,884,731</b>	<b>(1,565,446)</b>
Cash and cash equivalents at beginning of year		(801,544)	763,902
<b>CASH AND CASH EQUIVALENTS AT YEAR END</b>		<b><u>2,083,187</u></b>	<b><u>(801,544)</u></b>
<i>Represented by :</i>			
Cash and cash equivalents	4	2,099,675	182,171
Bank overdrafts	9	(16,488)	(983,715)
<b>CASH AND CASH EQUIVALENTS AT YEAR END</b>		<b><u>2,083,187</u></b>	<b><u>(801,544)</u></b>

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

## 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 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).

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. 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 (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 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) Loans and other receivables**

Loans 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 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.

**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% & 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**

	2016	2015
	\$	\$
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
<b>Total capital (Government of Samoa)</b>	<b><u>20,588,000</u></b>	<b><u>20,588,000</u></b>

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

**4. Cash and Cash Equivalents**

*Term deposit:*

ANZ Bank (Samoa) Ltd - term deposit 1  
ANZ Bank (Samoa) Ltd - term deposit 2  
Samoa Commercial Bank  
National Bank of Samoa

2016	2015
\$	\$
52,635	51,851
302,249	-
506,804	-
505,501	-
<b>1,367,189</b>	<b>51,851</b>

*Cash at bank and on hand:*

ANZ Bank (Samoa) Ltd  
ANZ Bank (Samoa) Ltd - ADRA  
National Bank of Samoa  
Samoa Commercial Bank  
Samoa Commercial Bank - Rental Properties  
Bank South Pacific  
Petty Cash Fund

284,770	44,851
205,198	-
-	44,705
68,831	-
107,100	38,564
64,387	-
2,200	2,200

**Total term deposits and cash balances**

<b>2,099,675</b>	<b>182,171</b>
------------------	----------------

*Term deposit details:*

*ANZ Bank (Samoa) Ltd*

(i) Term deposit 1:

Term : 1 Month  
Interest rate : 2.5%  
Maturity date : 3 July 2016 renewed automatically  
Term deposit at ANZ Bank is used to secure master card.

(ii) Term deposit 2:

Term : 1 Month  
Interest rate : 3%  
Maturity date : 22 July 2016 renewed automatically

*Samoa Commercial Bank*

Term : 3 Month  
Interest rate : 2.75%  
Maturity date : 15 July 2016

*National Bank of Samoa*

Term : 12 Month  
Interest rate : 3.75%  
Maturity date : 14 March 2017

**5. Other Debtors and Prepayments**

Other debtors & staff  
ADRA Project Receivable  
Interest Receivables  
Prepayments

2016	2015
\$	\$
-	21,343
52,026	-
7,790	-
68,682	22,241
<b>128,498</b>	<b>43,584</b>

**Total other debtors and prepayments**

**6. Rental Portfolio**

Opening balance  
Add: Total rent charged for the year  
Less: Rental payments  
Rental unidentified transactions  
Less: Provision for doubtful rental  
**Net rental portfolio**

2016	2015
\$	\$
31,642	(2,924)
455,250	320,200
486,892	317,276
(450,412)	(283,159)
36,480	34,117
-	(2,475)
36,480	31,642
(30,325)	-
<b>6,155</b>	<b>31,642</b>

SAMOA HOUSING CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016

7. Loans Portfolio	2016	2015
	\$	\$
Total loans portfolio as at year end	42,640,375	40,839,748
Less: Provision for doubtful loans ( <i>refer to note 8 below</i> )	(6,381,792)	(5,028,309)
<b>Net loans portfolio</b>	<b>36,258,583</b>	<b>35,811,439</b>

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

8. Provision for Doubtful Debts Lending	2016	2015
	\$	\$
Balance at the beginning of the year	5,028,309	3,687,595
Add: Additional provision	1,545,469	1,452,568
	6,573,778	5,140,163
Less: Write offs charged against provision	(191,986)	(111,854)
<b>Balance at year end</b>	<b>6,381,792</b>	<b>5,028,309</b>

9. Borrowings	2016	2015
	\$	\$
<i>Loans:</i>		
<i>Central Bank of Samoa</i>		
(i) Loan 1	2,100,398	2,430,223
(ii) Loan 2	1,802,840	2,065,078
(iii) Loan 3	2,564,231	2,916,269
(iv) Loan 4	4,244,228	4,559,177
<b>Total</b>	<b>10,711,697</b>	<b>11,970,747</b>
<i>Unit Trust of Samoa</i>		
(i) Loan	4,950,626	-
<b>Total loans</b>	<b>15,662,323</b>	<b>11,970,747</b>
<i>Bank overdraft:</i>		
Samoa Commercial Bank	-	981,972
Bank South Pacific	-	1,743
National Bank of Samoa	16,488	-
<b>Total overdraft</b>	<b>16,488</b>	<b>983,715</b>
<b>Total borrowings</b>	<b>15,678,811</b>	<b>12,954,462</b>

*Loan details:*

Central Bank of Samoa

(i) Loan 1:

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

(ii) Loan 2:

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

**9. Borrowings (cont'd)**

*Loan details:*

(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

Unit Trust of Samoa

(i) Loan 1:

Term	: 20 years
Interest rate	: 7.5%
Monthly repayment	: \$40,280
Security	: Government guarantee

**10. General Reserve Fund**

	2016	2015
	\$	\$
Opening reserve fund balance	6,493,615	6,077,216
Transfer from statement of financial performance	948,942	832,798
Less: Dividend provided	(474,471)	(416,399)
<b>Total general reserve fund</b>	<b>6,968,086</b>	<b>6,493,615</b>

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

**11. Assets Revaluation Reserve**

Description	Original	Acc.dep at	Net Amount	Revalued	2016	2015
	cost	31/07/2015		Amount		
	\$	\$	\$	\$	\$	\$
Land	412,000	-	412,000	637,000	225,000	176,000
Building	1,453,161	(347,718)	1,105,443	1,687,000	581,557	145,182
	<b>1,865,161</b>	<b>(347,718)</b>	<b>1,517,443</b>	<b>2,324,000</b>	<b>806,557</b>	<b>321,182</b>

A new 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 in 2016.

**12. Other Creditors and Accruals**

	2016	2015
	\$	\$
Accruals	24,146	31,253
Provision for audit fees	24,961	24,961
Other creditors	185,265	101,515
Provision for long service benefit	7,059	-
Rental bonds	66,620	48,340
Rental debtors credit balance	25,978	20,876
<b>Total other creditors and accruals</b>	<b>334,029</b>	<b>226,945</b>

*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.

*Master card:*

Master card limit is NZ\$20,000 at ANZ Bank (Samoa) Ltd and is secured by \$50,000 term deposit. The Master Card liability at 30 June 2016: \$Nil

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

**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. Deferred Income**

	2016	2015
	\$	\$
Deferred income balance	<u>78,722</u>	<u>-</u>

Description	Opening Balance	Amount Amortised	Monthly	Remaining Months	Balance
Funds received	<u>109,000</u>	<u>30,280</u>	<u>3,028</u>	<u>26</u>	<u>78,722</u>

The account above are funds received from Habitat of Humanity NZ to assist the operation of ADRA loan scheme. This project runs for 3 years commencing from 2 September 2015 to 2 September 2018. The total funds expected from Habitat of Humanity to assist the operation of ADRA project for 3 years is \$109,000.

The funds will be transferred by intsalments. First installment of \$56,974 has been received for the first year, while second and final installments of \$37,000 and \$15,000 respectively will be received in the second and third year of the ADRA project.

**14. 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 2016, Samoa Housing Corporation has additional liability for dividend payable at 50% of Net Profit After Tax, less dividend payments made.

Dividend payable	Net Profit	2016	2015
	\$	\$	\$
Opening balance		1,131,986	715,587
Financial Years:			
30 June 2015	832,798	-	416,399
30 June 2016	948,942	<u>474,471</u>	<u>-</u>
		1,606,457	1,131,986
Less: Dividend payments		<u>(358,621)</u>	<u>-</u>
<b>Dividend payable to government of Samoa</b>		<u><b>1,247,836</b></u>	<u><b>1,131,986</b></u>

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15. Property, Plant and Equipment

	Building \$	Computer Software \$	Land \$	Motor Vehicles \$	Office Equipment \$	Office Furniture \$	SHC Logo \$	Rental Units \$	Rental Others \$	Total \$
<b>Cost and valuation</b>										
Balance as at 1 July 2014	1,450,000	127,164	588,000	421,696	348,913	48,696	9,760	3,214,357	9,541	6,218,127
Additions	-	24,417	-	106,000	39,613	26,796	-	456,425	-	653,251
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 30 June 2015</b>	<b>1,450,000</b>	<b>151,581</b>	<b>588,000</b>	<b>527,696</b>	<b>388,526</b>	<b>75,492</b>	<b>9,760</b>	<b>3,670,782</b>	<b>9,541</b>	<b>6,871,378</b>
Balance as at 1 July 2015	1,450,000	151,581	588,000	527,696	388,526	75,492	9,760	3,670,782	9,541	6,871,378
Additions	-	-	-	190,000	26,589	7,270	-	1,237,852	-	1,461,711
Revaluation	436,375	-	49,000	-	-	-	-	-	-	485,375
Disposals	(199,375)	-	-	-	-	-	-	-	-	(199,375)
<b>Balance as at 30 June 2016</b>	<b>1,687,000</b>	<b>151,581</b>	<b>637,000</b>	<b>717,696</b>	<b>415,115</b>	<b>82,762</b>	<b>9,760</b>	<b>4,908,634</b>	<b>9,541</b>	<b>8,619,089</b>
<b>Accumulated depreciation</b>										
Balance as at 1 July 2014	160,101	82,297	-	231,632	249,471	34,443	3,417	154,081	1,634	917,076
Depreciation	36,250	22,938	-	73,141	46,524	6,407	488	112,039	3,181	300,968
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 30 June 2015</b>	<b>196,351</b>	<b>105,235</b>	<b>-</b>	<b>304,773</b>	<b>295,995</b>	<b>40,850</b>	<b>3,905</b>	<b>266,120</b>	<b>4,815</b>	<b>1,218,044</b>
Balance as at 1 July 2015	196,351	105,235	-	304,773	295,995	40,850	3,905	266,120	4,815	1,218,044
Depreciation	41,681	23,105	-	73,891	47,673	8,254	488	192,837	3,181	391,110
Disposals	(199,375)	-	-	-	-	-	-	-	-	(199,375)
<b>Balance as at 30 June 2016</b>	<b>38,657</b>	<b>128,340</b>	<b>-</b>	<b>378,664</b>	<b>343,668</b>	<b>49,104</b>	<b>4,393</b>	<b>458,957</b>	<b>7,996</b>	<b>1,409,779</b>
<b>Carrying amount</b>										
30 June 2015	1,253,649	46,346	588,000	222,923	92,531	34,642	5,855	3,404,662	4,726	5,653,334
30 June 2016	1,648,343	23,241	637,000	339,032	71,447	33,658	5,367	4,449,677	1,545	7,209,310

Land and building was revalued on 16 July 2015 by a licensed valuer.

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16. Income	2016	2015
<i>(i) Loan fees</i>	\$	\$
Application fees	87,971	71,609
Documentation fees	82,000	72,650
Service fees	175,942	143,218
Arrears fees	295,877	348,129
Maintenance fee	229,632	231,204
	<b>871,422</b>	<b>866,810</b>
<i>(ii) Other income</i>		
Interest - term deposit	28,101	5,624
Deferred income	30,280	-
Other income	62,060	52,369
	<b>120,441</b>	<b>57,993</b>

17. Personnel Costs	2016	2015
<i>Details of personnel costs are specified as follows:</i>	\$	\$
Salaries & wages	1,420,362	1,254,825
NPF contribution 6%	86,095	62,741
ACC contribution 1%	14,203	12,548
	<b>1,520,660</b>	<b>1,330,114</b>
Other staff costs	89,259	192,320
<b>Total personnel costs</b>	<b>1,609,919</b>	<b>1,522,434</b>

The number of staff employed by the Corporation as at year end were 34 (2015: 34). 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.

18. Occupancy Costs	2016	2015
<i>Details of occupancy costs are specified as follows:</i>	\$	\$
Electricity	40,668	47,805
Water	6,749	5,162
Rent	12,914	8,556
Telephone	28,289	33,850
<b>Total occupancy costs</b>	<b>88,620</b>	<b>95,373</b>

19. Administration Expenses	2016	2015
<i>Details of administration expenses are specified as follows:</i>	\$	\$
Advertising & promotion	25,182	39,557
Allowances	30,878	42,616
Office expenses	223,660	124,313
Stationeries	20,176	24,811
Insurance	22,167	22,937
Repairs and maintenance	133,185	54,585
Motor vehicle running expenses	52,429	47,672
Staff training & meetings	162,669	213,137
<b>Total administration expenses</b>	<b>670,346</b>	<b>569,628</b>

20. Interest on Borrowings	2016	2015
<i>Details of interest on borrowings are specified as follows:</i>	\$	\$
Interest on overdraft	41,503	70,781
Interest on CBS loans	253,587	284,586
Interest on UTOS loan	272,866	-
<b>Total interest on borrowings</b>	<b>567,956</b>	<b>355,367</b>

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



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**21. Segment Reporting**

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

**i) Lending**

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

**ii) Rental**

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

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

	<b>Lending</b>	<b>Rental</b>	<b>Consolidated</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Revenue</b>	<b>5,534,776</b>	<b>455,250</b>	<b>5,990,026</b>
Expenses			
Audit fees	19,295	3,405	22,700
Depreciation	195,092	196,018	391,110
Directors fees and expenses	97,443	17,196	114,639
Personnel costs	1,555,590	54,329	1,609,919
Occupancy costs	77,265	11,355	88,620
Administration expenses	635,083	35,263	670,346
Doubtful debts	1,545,469	30,325	1,575,794
Interest on borrowings	518,276	49,680	567,956
<b>Total expenses</b>	<b>4,643,513</b>	<b>397,571</b>	<b>5,041,084</b>
<b>Profit/ loss</b>	<b>891,263</b>	<b>57,679</b>	<b>948,942</b>
Capital expenditures	223,859	1,237,852	1,461,711
Property, plant and equipment	2,758,088	4,451,222	7,209,310
Assets	41,143,899	4,558,322	45,702,221
Liabilities	15,913,258	1,426,320	17,339,578
<b>Net assets</b>	<b>25,230,641</b>	<b>3,132,002</b>	<b>28,362,643</b>
<b>Capital and reserves</b>			
Capital	17,500,000	3,088,000	20,588,000
Reserves	7,730,641	44,002	7,774,643
<b>Total capital and reserves</b>	<b>25,230,641</b>	<b>3,132,002</b>	<b>28,362,643</b>

**22. Related Party Transactions**

**i) Directors compensation**

Directors fees of \$114,639 (2015: \$63,857) 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 new directors' fees allowances starting July 2015 as follows:

Chairman	- Annual fee \$22,500.	(2015 : \$8,000)
Member	- Annual fee \$18,000.	(2015 : \$6,500)

22. Related Party Transactions (cont'd)	2016	2015
<i>Directors and executive management compensation</i>	\$	\$
Directors fees	94,500	32,917
Sitting allowances	-	15,785
Other board expenses	20,139	15,155
<b>Total directors compensation</b>	<b>114,639</b>	<b>63,857</b>
<b>ii) Key management personnel costs</b>		
<i>The remuneration of key management personnel during the year were as follows:</i>		
Salaries and short term employment benefits	530,981	501,424
<i>Employers contribution to:</i>		
National provident fund	31,859	25,071
Accident compensation commission	5,310	5,014
<b>Total key management personnel costs</b>	<b>568,150</b>	<b>531,509</b>

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

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

**23. 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 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 behaviour.

**23. 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.

**24. Commitments**

**a) Operating lease commitments**

(i) Bluebird Lumber & Hardware

Not later than one year

Due after one year but not later than five years

Due after five years

(ii) Meilin & Bill Choi

Not later than one year

Due after one year but not later than five years

(iii) Samoa Land Corporation

Not later than one year

Due after one year but not later than five years

Due after five years

**Total operating lease commitments**

	2016	2015
	\$	\$
	-	8,556
	-	34,224
	-	51,336
	-	<b>94,116</b>
	27,600	-
	27,600	-
	<b>55,200</b>	-
	8,280	-
	24,840	-
	-	-
	<b>33,120</b>	-
	<b>88,320</b>	<b>94,116</b>

(i) Bluebird Lumber & Hardware

The Corporation terminates its lease of premises from Bluebird Lumber & Hardware in May 2016 as the office has now been relocated to Salelologa Market.

(ii) 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.

(iii) Samoa Land Corporation

Savaii branch has now been relocated to Salelologa Market starting from June 2016. The lease is \$690 per month.

**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 14.

**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 2016. (2015: SAT\$nil).

**25. Contingent Liabilities**

The directors are not aware of any contingent liabilities at year end. (2015: SAT\$nil).