



SAMOA HOUSING CORPORATION



ANNUAL REPORT 2013

LISI O MATAUPU

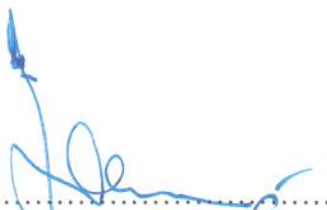
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Afioga i le Fofoga Fetalai
Palemene
MULINUU

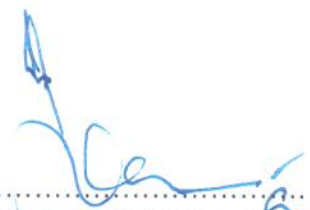
E tusa ai ma aiaiga i le Vaega 40 o le Tulafono a le Faalapotopotoga o Mea Tau Fale 2010 ou te tuuina atu ai le Lipoti o le tausaga faaletupe na mae'a i le aso 30 Iuni 2011 i le Fono Aoao Faitulafono.



.....
Afioga Faumuina Tiatia Faaolatane Liuga
Minisita o Tupe
TAITAIFONO – Komiti Faatonu

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 2011.



.....
Honourable Faumuina Tiatia Faaolatane Liuga
Minister of Finance
CHAIRMAN – Board of Directors



RIPOTI A LE TAITAIFONO

I le agaga faagaetia o a'u le Taitaifono o le Komiti Faatonu o le Faalapotopotoga o Maota ma Laoa o Samoa e tauaao atu ai leni ripoti, ua auiliili manino atu ai galuega mae'ae'a sa feagai ai i le taumafaiga e siisii a'e le atina'e o le faalelei o apitaga mo le mamalu o le atunu'u mai i le tulaga sa iai i nai tausaga ua mavae.

O le pagatia sa feagai ma le atunuu i lologa ma matagi malolosi i le faaiuga o le 2012 ua matuā luitauina ai le auaunaga i ona vaega uma e tutumau, ma tali atu i le mafatia o le atunuu, i le faatama'ia o apitaga, o pisinisi, ma meatotino. O se vaega tele o maota ma laoa na faatamaia i nei mala faalenatura, sa faatino i nonogatupe mai i le Faalapotopotoga. O se vaega tupe e \$5 miliona tala na faamatuu mai e le Faletupe Tutotonu o Samoa, e faatino ai e le Faalapotopotoga leni fesoasoani faapitoa a le Malo Samoa. E oo ifo i le faaiuga o Iuni 2013, mai ia Fepuari na amata ai leni faasoa ua 385 le aofai o nonogatupe ua faamatuu atu i lona aofaiga e \$5,534,000 i le fa masina i le amataga o le tausaga, ma sa faaauau pea leni fesoasoani agai i le faaiuga o le tausaga.

E ui lava ina faaititia le tuputupua'e o le atinae o le atunuu lautele ona o nei aafiaga, ae sa faatupulaia tupe maua mai a le Faalapotopotoga faatusa i sea a le Malo i le 5% i le tausaga 2013 ua sili ai faatusatusa i le 3% i le tausaga 2012, o se faasiliga o tuputupua'e malie lona agai i luma.

O le faaaliga manino foi lea o le piiama vavalalata o le manulauti a le Faalapotopotoga i ana anavatau, o le tuu atu o lona tauau fesoasoani i le mamalu o le atunuu, e lē amanaia e isi faletupe o fefaatauiga mo ni nonogatupe ona o le leai o ni mea faitino e faaune ai se nonogatupe mo apitaga.

Ua faamaonia foi e le Kapeneta le faamatu'u mai i le Faalapotopotoga o le toe fuataina i se tulaga faapisinisi le faafoeina o le faaleleia, o Fale o le Malo mo le nofo mautotogi ai o le mamalu o le atunuu o le a agavaa i lea tulaga i le talafeagai ai. O se faaopoopoga leni i le nafa tauave o le Faalapotopotoga, e see atu ai i lea foi vaega o apitaga mautotogi, ma le manatu silasila mamao o se laasaga taua leni e tapena ai i latou o le a faaogaina leni foi auaunaga, mo le agai atu i le umia lava o ni o latou fale ma fanua umia saoloto.

O se paaga matuā tāua le tapu'e o le galulue vavalalata o le Komiti Faatonu ma le Pulega i le faatinoina o nafa ma le manulauti faapitoa a le Faalapotopotoga na faavae ai, ua ausia leni i le galulue soosoo tauau o sui o le Komiti Faatonu i le auai atu i aoaoga faapitoa o mataupu tau i pulega lelei, ma pulega manino o faafoeina e le Samoa Institute of Directors.

O Faatonu nei o le tausaga faaletupe 2013 e aofia ai:

Vaovasamanaia Tui Vaai (Taitaifono)

Tuilaepa Eti

Susuga Rev. Dr. Siaosi Salesulu

Maryann Lameko (suitulaga ia Michelle Macdonald 2012)

Tuialii Ropeti Chan Cheuk

Aofaiga o fono a le Komiti Faatonu na usuia i le tausaga = 14

O le galuega lelei na faatino i lea tausaga faaletupe ua ausia ona o le galulue faatasi o le Komiti Faatonu, o le Pulega, ma le mamalu o le aufaigaluega. E momoli atu ai la'u faamalō ma le faafetai mo lea tautua.

CHAIRMAN'S REPORT

It gives me great pleasure as Chairman of the Board of Directors to report on a successful, financial and operational performance of the Corporation for the financial year 2013 with the ultimate goal of improving the livelihood and standard of living of our people through improved housing standards.

2013 has been a challenging year especially after the devastation of infrastructure, houses, business and personal properties from strong winds, heavy rains and flooding of Cyclone Evan in December of the same year. Some of these properties were financed from previous loans granted by the Corporation. A \$5 million tala credit line was approved by the Central Bank of Samoa to allow the Corporation provide loans under concessional or 'soft' terms to enable those people who were affected rebuild and reconstruct after the Cyclone. Special loans to assist with recovery and rebuilding of homes for the four months up to June 2013 was 385 by number for a total amount of \$5,534,000 with continuing assistance after this period.

Despite natural disasters slowing economic growth the Corporation achieved an increase in return on equity (ROE) from 3% in 2012 to 5% in 2013 as a result of improved profitability. It is also a reflection of the Corporation's mandate to ensure that its borrowers are persons who might otherwise be deprived of access to other sources of finance for home ownership and construction while efforts to maximize returns on Government's investments are maintained by applying sound tending and commercial practices.

The concessional interest rates offered to Cyclone Evan victims has also affected revenues but it is the Corporations social responsibility to ensure recovery and rebuilding homes are done.

The Governments housing portfolio was transferred to the Corporation to be managed commercially as a result of a Cabinet decision. This will diversify and expand the functions of the Corporation into rental properties with a strong link to encouraging home ownership in the long run.

Good corporate governance is the key to the success of the organization and every effort is done to upskill the Board through the Samoa Institute of Directors professional development programmes.

The Directors for financial year 2013 include:

Vaovasamanaia Tui Vaai (Chairperson)

Tuilaepa Eti

Rev. Dr. Siaosi Salesulu

Maryann Lameko (replacing Michelle Macdonald in December 2012)

Tuialii Ropeti Chan Cheuk

Board meetings held during the year = 14 meetings

I would like to thank the Directors, Management and staff for their cooperation and support which has contributed to a successful year.



Vaovasamanaia Tui Vaai
CHAIRMAN



RIPOTI A LE PULE SILI

I le fa'aaloalo e tatau ai e ripoti atu ai, ua ausia ma fa'amalieina le anavatau autū, ua fai ma taulaiga o le silasila a le Faalapotopotoga i lana auaunaga taitai ma faafuagalu i le faamatu'u atu, faafaigaluega o tupe ua fa'aagaga e le Malō e fesoasoani ai e si'isi'i a'e o le soifua maloloina, saogalemū ma le fiafia o le atunuu, i le lelei o latou apitaga. E ui lava na fetaia'i ma nai luitau i le fetuleni mai, o le naunau manao mai o le atunuu ia fesoasoani i taimi o mafatiaga o lologa o Eveni ae na manuia le tali atu o le auaunaga i manaoga.

O le fa'asoa magafagafa ma faafuagalu e le Malō le faamatu'u mai o le \$5 miliona tala e fa'agaoioi e le Faalapotopotoga e nonō atu i se tului māmā faavaitemi, o se fuafuaga o le tofā ma le moe tatala. Sa fa'atilo ma fetuuna'i le Fa'alapotopotoga i ana faiga faavae, i se metotia e mafai ai ona taatia ese taiala ma faavae o tupe e nonō atu i se pasene mauualalo ona o le mafatiaga na feagai nei ma le atunuu.

Ae ui i nei mala faalenatura, ua manino mai se faasiliga siisii a'e o nonogatupe mai i le 663 i le 2012 i le 1043 i le 2013 o se faasiliga 57%. E \$13.06 miliona le aofai o nongatupe na talia i le 2012 faatusa i le \$16.7 miliona i le 2013 o se faasiliga e 23%. O le tuuaofaiga o nonogatupe ua siisii a'e mai le \$26.5 miliona i le 2012 i le \$34.8 miliona i le 2013 o se faasiliga e 24%. O leni lava faasiliga lelei e afua mai le faaogaina e le atunuu o le fesoasoani na faatulaga mo ē na mafatia i le afā ma lologa o Eveni, ma le faamalositia o le faamaonia e sui o faigaluega o auaiga taitasi a latou nonogatupe.

E ui e le'i ausia e le Faalapotopotoga le laasaga ua faatulagaina i le Public Bodies Act e 7% o tupe maua faasili e tatau ona ausia mo Faalapotopotoga a le Malo, ae o lo o siisiia'e pea le taumafai ia ausia lea mauualuga. Ae, talu ai o le Faalapotopotoga o Maota ma Laoa o Samoa, ua faatulaga ia ausia le 3% o tupe maua ona o le maaleale o le maketi o tautua ai, e ripoti atu ai ua ausia nei le 5% o ana tupe maua faasili (Return on Equity) ua faamauiina ai le 3% i le 2012, 5% i le 2013 ma o lo o solosolo manuia i luga.

O lo o maitauina pea ma le toto'a le auga autu o auaunaga e fesoasoani i le atunuu e lē taliaina e faletupe o fefaatauaiga, ona o le leai o ni aseta totino e faamaonia ai nonogatupe mo ni apitaga saogalemu anagatā e alala ma soifua ai.

O le faatuatuaina e le Malo o le Faalapotopotoga ma faamatu'u mai ai ana atufalega mautotogi, e toe fuataina ma faagaoioi i tulaga faapisinisi o se lu'i ua tali ma le toto'a ma le faateete. O se laasaga ua luitauina ai le Pulega e sasaa le fafao i ni taiala e tapu'e ai lea foi vaega o Maota ma Laoa o Samoa, ae lē faaitiitia ai le tāua o le unaiina o le atunuu, e faatāua le umia saoloto o maota ma apitaga o lau lea meatotino o lou tofi.

E lē faaitiitia ai le agaga o le faafetai i le Taitaifono ma le Komiti Faatonu, le Pulega ma le aufaigaluega, na o latou taufai lafo maa uma i luitau o le galuega i lea tausaga ua mavae. Malo taupati malo fa'atoatoa, ua tatou 'aeae ai, "tautai a'e".

CHIEF EXECUTIVE OFFICER'S REPORT

The main objectives as envisaged in the Corporation's Strategic Plan for this financial year have been met and they contribute to the overall vision of becoming the dynamic leader in the provision of financial services for housing development to improve the quality of life for our people. It has been an overall successful year despite the challenges of processing loans for recovery work after Cyclone Evan.

A major funding credit line of \$5 million tala on soft terms was obtained from the Central Bank of Samoa to on-lend also on concessional terms to those affected by the cyclone as part of a nationwide drive initiated by Government.

Hence our approach for greater accessibility to such funding was to relax our lending guidelines even with increased exposure of the Corporation to high risks of non-recovery but such is the response to providing relief after a calamity of this nature.

Total loan approvals showed a substantial increase from 663 by number in 2012 to 1043 in 2013 or an increase of 57% while loan approvals by value increased from \$13.6 million in 2012 to \$16.7 million in 2013 or an increase of 23%. The total loans portfolio also improved from \$26.5 million in 2012 to \$32.8 million in 2013 or an increase of 24%. The major contributing factor for this marked increase was the loan assistance recovery program for those affected by Cyclone Evan as part of the Government's national rehabilitation program.

Profitability has also improved from 2012 to 2013 at a net profit of \$506,235 and \$717,242 respectively showing a 42% increase, the highest ever recorded for the Corporation. A major objective which has been achieved in line with development financing institution benchmarks is the improved quality of the loans portfolio and minimizing provision for bad and doubtful debts. It continues to be a major challenge given the high risk nature of our lending with the majority of loans secured with guarantees from those having a regular source of income.

An increase of our return to equity (ROE) ratio from 3% in 2012 to 5% in 2013 is an achievement. While the standard set under the Public Bodies Act of 7% has not been reached the 3% benchmark for a housing development financing institution has been surpassed.

It is in the best interest of the Corporation and our nation to ensure that while returns on Government shareholding are maximized we must recognize that access to adequate shelter is a fundamental right and lending policies are formulated to allow easy access for financial assistance to the less fortunate.

By and large the transfer of the Government's housing portfolio to the Corporation to manage commercially is a huge challenge although it is also a great opportunity to diversify its mandate and formulate policies to encourage and promote home ownership from rental accommodation.

I would like to thank the Chairman and the Board of Directors, Management and staff who have all contributed to making this year a successful one for the Corporation.



Matautia Rula Levi

CHIEF EXECUTIVE OFFICER

THE DIRECTORS OF THE CORPORATION DURING 2013:



Vaovasamanaia Tui Vaai
CHAIRMAN



Tuilaepa Eti Faolotoi
Director



Rev. Dr. Siasia Salesulu
Director



Tuialii Ropeti Chan Cheuk
Director



Maryann Lameko
Director



MANAGEMENT

The Management Team during the year was as follows:



*Matautia Rula Levi
Chief Executive Officer*



*Fulumoa Su'a
Deputy 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 Legal Services*



**FAALAPOTOPOTOGA O MEA TAU FALE
FAAMATALAGA O TUPE
MO LE TAUSAGA FAAIUINA 30 IUNI 2013**

LISI O TOTOGA	Itulau
Ripoti a le suetusi	1
Faamaoniga e faatonu	2
Faamatalaga o le tulaga o tupe	3
Faamatalaga auiliili o tupe maua	4
Faamatalaga o suiga i saofaga	5
Faamatalaga o tupe fetafeai	6
Faamatalaga i faamatalaga o tupe	7 - 15



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

AUDIT OFFICE

LIPOTI A LE OFISA SUETUSI

FONO FAATONU – FAALAPOTOPOTOGA O MEA TAU FALE O SAMOA

Ua mae'a ona matou su'eina faamatalaga tautupe o lo'o faapipi'i faatasi atu a le Faalapotopotoga o Mea Tau Fale o Samoa, e aofia ai faamatalaga o tulaga tautupe e pei ona iai i le aso 30 Iuni 2013, ma faamatalaga o tupe maua ma tupe faaalu, faamatalaga o fesuia'iga o tupe faavae, ma faamatalaga o tupe fetafea'i, mo le tausaga lea na faai'uina ai, ma se otootoga o faiga-faavae iloga faatausitusi ma isi faailo faamalamalama.

Matafaioi Mo Faamatalaga Tautupe

O le Fono Faatonu, e ia te i latou le matafaioi mo le saunia ma le tu'uina aloaia mai o nei faamatalaga tautupe ina ia tusa ai ma Aiaiga Faavaomalo i le Faalauiloaina o Tala Faaletupe ma faapea ai faamatalaga manaomia e le Tulafono o Faalapotopotoga a le Malo (Faatinoga o Galuega ma le Mafai ona Tali atu) 2001. O lenei matafaioi e aofia ai le fuafuaina, le faatinoina, ma le faaauauina o pulega faalotoifale talafeagai ma le saunia ma le tuuina aloaia mai o faamatalaga tautupe e faapea ua saoloto mai sese matuia, pe ono mafua mai le sasi poo amio piopio; le filifilia ma le faaogaina o faiga faavae faatausitusi ua talafetaui; ma le faiga o tala-faatatau faatausitusi 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 faamatalaga tautupe e faavae i luga o la matou su'ega. Sa faagasolo le matou su'ega e tusa ai ma Aiaiga Faasu'etusi Fa'avaomalo. O na aiaiga e manaomia ai matou ina ia tausisia manaoga faasu'etusi, ma fuafua ma faatino le suega ina ia maua ai se mautinoa talafeagai e faapea ai o faamatalaga tautupe ua sao mai ni faamatalaga sese matuia.

O se suega fo'i e aofia ai auala faatino ina ia maua mai ai ni mau faasuetusi e faatatau i aofaiga ma folasaga i totonu o faamatalaga tautupe. O auala na filifilia e fua lava i le faamasinoga a le suetusi lava ia, e aofia ai le iloiloaina o fa'afitauli tau faamatalaga sese matuia, pe mafua mai ni amio piopio po'o ni sasi. I le faiga o ia iloiloiga tau-faafitauli, e aiaia e le suetusi puipuiga faalotoifale talafeagai a le faalapotopotoga, i le saunia ma le tuuina tonu mai o faamatalaga tautupe i le tulaga e fuafua ai auala faasuetusi talafetaui ma le tulaga o i ai, peitai e le mo se faamoemoe e faaalia ai se manatu i le saogalemu o ia puipuiga faalotoifale a le faalapotopotoga. O se suega fo'i, e aofia ai le lauliliuina o le talafetaui o faiga faavae faatausitusi o loo faaogaina, ma le talafeagai ai o talafaatatau faatausitusi o faia e le Fono Faatonu, atoa ai ma le lauliliuina o le faataatiaga i le aototele o faamatalaga tautupe.

Matou te talitonu e faapea, o mau faasuetusi ua matou aoina, ua lava lea ma talafetaui e lagolago ai le faavae o lo matou manatu.

Manatu

I lo matou manatu, ua tuuina mai e faamatalaga tautupe se vaaiga e tonu ma talafeagai le tulaga tautupe a le Faalapotopotoga o Mea Tau Fale o Samoa, e pei ona i ai i le 30 Iuni 2013, ma ana faatinoga faaletupe ma ana tupe fetafea'i mo le tausaga na faai'uina ai e tusa ai ma Aiaiga Faavaomalo i le Faalauiloaina o Lipoti Faaletupe, ma faapea ai faamatalaga manaomia e le Tulafono o Faalapotopotoga a le Malo (Faatinoga o Galuega ma le Mafai ona Tali atu) 2001.

FAALAPOTOPOTOGA O MEA TAU FALE
FAAMAONIGA E FAATONU
MO LE TAUSAGA FAAIUINA 30 IUNI 2013

Ua matou faamaonia o Faamatalaga o Tupe o loo faapipii faatasi atu e aofia ai Faamatalaga o le Tulaga o Tupe, faamatalaga o le lavelave o tupe maua, faamatalaga i suiga o saofaga, faamatalaga o tupe fetafeai, faamatalaga i faamatalaga o tupe mo le tausaga faaiuina 30 Iuni 2013.

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

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

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



Saini

Vaovasa Tui Vaai

TAITAIFONO

Faalapotopotoga o Mea Tau Fale
Apia, Samoa

/ /



Saini

Matautia Rula Levi

OFISA SILI

Faalapotopotoga o Mea Tau Fale
Apia, Samoa

/ /

FAALAPOTOPOTOGA O MEA TAU FALE
FAAMATALAGA O LE TULAGA O TUPE
FAAIUGA 30 IUNI 2013

	Faamatalaga	2013 SAT\$	2012 SAT\$
MEA TOTINO			
Mea Totino			
Tupe taulimaina & tupe i faletupe	4	171,573	426,288
Isi aitalafu ma tupe totogi muamua	5	22,353	65,436
Faaunegatupe	6	29,733,660	23,610,387
Mea totino i taimi umi	13	2,223,726	2,245,505
Aofai o Mea Totino		32,151,312	26,347,616
AITALAFU, TUPE FAABAE MA FAAAGAGA			
Aitalafu			
Isi aitalafu ma tupe faaalu o loma le totogiina	11	220,555	180,836
Saofaga faaputu mo faaunegatupe		3,600	8,000
Tivi e totogi	12	611,739	253,118
Nonoga tupe	8	15,273,986	10,222,851
Aofai o Aitalafu		16,109,880	10,664,805
Tupe Faavae ma Faaagaga			
Tupe faavae ua totogi mai	3	10,000,000	10,000,000
Tupe faaagaga lautele	9	5,720,251	5,361,630
Tau fetuunai o meatotino faaagaga	10	321,182	321,182
Aofai Tupe Faavae ma Faaagaga		16,041,433	15,682,812
Aofaiga Aitalafu, Tupe Faavae ma Faaagaga		32,151,312	26,347,616

O nei faamatalaga e faitauina faatasi ma faamatalaga faapipii o Faamatalaga o Tupe i le itulau e 7 i le 15.

FAALAPOTOPOTOGA O MEA TAU FALE
FAAMATALAGA AUILIILI O TUPE MAUA
MO LE TAUSAGA FAAIUINA 30 IUNI 2013

	Faamatalaga	2013 SAT\$	2012 SAT\$
Tupe Maua			
Tului maua i tupe faaune		3,051,649	2,889,075
Lafoga totogi mai i faaunegatupe	14 (i)	613,868	540,863
Isi tupe maua	14 (ii)	83,869	30,821
Aofai oTupe Maua		<u>3,749,386</u>	<u>3,460,759</u>
Tupe Faaalu			
Suetusi	11	19,550	19,550
Tuualalo o tau o meatotino	13	139,598	105,664
Lafoga ma isi tupe faaalu i faatonu	19 (i)	95,593	84,163
Tau e patino i tagata faigaluega	15	1,165,982	1,115,919
Tau o le anofale ma le lotoifale	16	84,451	79,763
Tupe faaalu patino i le ofisa	17	852,369	803,582
Faaunegatupe ua faaletonu	7	348,925	298,257
Tului o tupe aitalafu mai faletupe i vaitaimi pupuu		53,480	12,432
Tului totogi mo nonogatupe	18	272,196	435,194
Aofai o Tupe Faaalu		<u>3,032,144</u>	<u>2,954,524</u>
Tupe Mama		717,242	506,235
Aveina Atu I Tupe Lautele Faaagaga		<u>(717,242)</u>	<u>(506,235)</u>
		<u>\$Nil</u>	<u>\$Nil</u>

O nei faamatalaga e faitauina faatasi ma faamatalaga faapipii o Faamatalaga o Ttupe i le itulau e 7 i le 15.

FAALAPOTOPOTOGA O MEA TAU FALE
 FAAMATALAGA I SUIGA O SAOFAGA
 MO LE TAUSAGA FAAIUINA 30 IUNI 2013

		Tupe Faaagaga Lautele SAT\$	Tau Fetuunai o Meatotino Faaagaga SAT\$	Aofaiga SAT\$
	Faamatalaga	Tupe Faavae SAT\$		
Paleni 1 Iulai 2011		9,720,000	5,108,512	321,182
Tupe faavae tuuina mai		280,000	-	-
Tupe mama mo le piriota	12	-	506,235	-
Toese: Tivi e totogi	12	-	(253,118)	-
Paleni 30 Iuni 2012		10,000,000	5,361,630	321,182
Tupe mama mo le piriota	12	-	717,242	-
Toese: Tivi e totogi	12	-	(358,621)	-
Paleni 30 Iuni 2013		10,000,000	5,720,251	321,182

O nei faamatalaga e faitauina faatasi ma faamatalaga faapipii o Faamatalaga o Tupe i le itulau e 7 i le 15.

FAALAPOTOPOTOGA O MEA TAU FALE
FAAMATALAGA O TUPE FETAFAE'I
MO LE TAUSAGA FAAIUINA 30 IUNI 2013

		2013 Faamatalaga SATS	2012 SATS
Tupe Fetafeai i Galuega Faatino			
Tupe totogi mai e paaga		3,743,679	3,449,576
Tupe totogi atu i paaga		(6,123,273)	(4,629,030)
Totogi o le aufaigaluega		(1,126,902)	(1,115,919)
O isi tupe faaalu		(1,631,486)	(1,700,504)
Tupe Fetafeai i Galuega Faatino		(5,137,982)	(3,995,877)
Tupe Fetafeai i tupe o loo Faafaigaluegaina			
Tului maua mai i tupe teu faavaitaimi		5,707	11,183
Faatauina o mea totino mo taimi umi	13	(120,094)	(188,314)
Tupe Fetafeai i Tupe o loo Faafaigaluegaina		(114,387)	(177,131)
Tupe Fetafeai i Galuega Faaletupe			
Tupe o le nonoga tupe i le Fale Tupe Tutotonu o Samoa (CBS)		5,000,000	7,000,000
Tupe totogi mai i faaunegatupe		(1,005,864)	(5,152,268)
Tului totogi o aitalafu i taimi pupuu i fale tupe		(53,480)	(12,432)
Tivi ua totogi	12	-	(394,348)
Tupe Fetafeai Mama i Galuega Faaletupe		3,940,656	1,440,952
Aofaiga ua faaitiitia		(1,311,713)	(2,732,056)
Tupe o loo taulimaina ma o loo i Faaletupe i le amataga o le tausaga		426,288	3,158,344
Tupe o loo taulimaina ma o loo i Faaletupe i le faaiuga o le tausaga		(885,425)	426,288
<i>Folasia faapea :</i>			
Tupe o loo taulimaina ma o loo i fale tupe	4	171,573	426,288
Aitalafu i taimi pupuu i fale tupe	8	(1,056,998)	-
Tupe Fetafeai I le Faaiuga o le Tausaga		(885,425)	426,288

O nei faamatalaga e faitauina faatasi ma faamatalaga faapipii o Faamatalaga o Ttupe i le itulau e 7 i le 15.

2. Faamatalaga o Taiala Taua i le Tausiga 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 i faaunegatupe ua faaleaogaina e faatoa faamauina pe a totogi mai.

Lafoga o faaunegatupe

O lafoga e faamauina pea totogi mai ae o lafoga i faaunegatupe ua faaletonu e le faamauina seiloga ua totogi ina mai.

l) Tupe o taulimaina

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

m) Aitalafu totogi mai

O lo o faamauina aitalafu totogi mai i tinoi tupe talafeagai i le maea ai ona toesea faaunegatupe ua le totogiina. E iloiloaina foi pe faamaonia o Faaunegatupe ia ua le mafai ona toe totogiina mai, ona faamauina lea i le faamatalaga o faatinoina o galuega o tupe.

n) Fuafuaina o tau talafeagai

O tau talafeagai e iloiloaina faapea:

- O tino i tupe e faamauina i tau talafeagai
- O aitalafu totogi mai e faamauina i tau ua iai i tusi e vave ona totogiina mai
- O faaunegatupe ua faamauina i tau ua maea ona toesea aofaiga faaagaga o faaunegatupe faaletonu

p) O meatotino tau tupe

E vaevaeina e le Faalapotopotoga ana meatotino tau tupe i faaunegatupe ma isi aitalafu totogi mai. E faalagolago le vaevaeiga i le mafuaaga na faavae ai ma lona aoga.

Faaunegatupe ma aitalafu totogi mai

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

Mea Totino Tau Tupe e faatau ese

O mea totino tau tupe e faatau ese e le aafia i vaega o fefaatauaiga i le maketi. O loo aafia i mea totino i taimi umi sei vagana ua finagalo le pulega e faamatuu ese i totonu o le o le 12 masina ae lei maea le aso mulimuli o le tausaga faale 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.

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 pea toe faia faatau o nei lava oloa ma auaunaga i le lumanai.

2. Faamatalaga o Tulafono Taua i le Tausiga o Tusi (faaaauau)

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. O lo o faaogaina le fua tuusao e tuualalo ai tau faavae o meatotino e fua i le umi e aoga ai. O le tuualalo e afua mai i le aso na faatau mai ai.

O le lisi o pasene tuualalo i 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%

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 tupe nono 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 matafai oi 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.

3. Tupe Faavae Faatagaina ma Tupe Faavae ua Totogiina

Tupe faavae faatagaina (10,000,000 sea - \$1 i le sea)

2013 SATS	2012 SATS
<u>10,000,000</u>	<u>10,000,000</u>

O tupe faavae faatagaina a le Faalapotopotoga e na o le Malo o Samoa e aumai ai e tusa ai ma le vaega 22 o le Tulafono a le Faalapotopotoga o Mea Tau Fale 2010.

4. Tupe o loo i Faletupe ma Taulimaina

Teuga tupe faavaitaimi

Faletupe - ANZ Bank (Samoa) Ltd

50,339	51,704
<u>50,339</u>	<u>51,704</u>

Tupe o loo i fale tupe ma taulimaina

Faletupe - ANZ Bank (Samoa) Ltd

51,704

Faletupe - National Bank of Samoa

88,654

Faletupe - Samoa Commercial Bank

34,567

Faletupe - Westpac Bank (Samoa) Ltd

-

Tupe mo Mataupu Vave

204,024

Aofai

21,716

1,200

171,573

426,288

Tupe teu faavaitaimi:

Vaitaimi : 1 Masina

Tului : 2.5%

Aso e matua ai : Faafouina lava i le aso e matua ai

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

	2013 SATS	2012 SATS
5. Tupe Totogi Muamua ma Isi		
Aitalafu a le aufaigaluega ma isi	1,032	4,293
Tupe totogi muamua	21,321	61,143
Aofai	22,353	65,436
6. Faaunegatupe		
Aofaiga o faaunegatupe i le faaiuga o le tausaga	32,872,818	26,506,959
Toese: Faaagaga mo faaunegatupe faaletonu (silasila i le faamatalaga e 7)	(3,139,158)	(2,896,572)
	29,733,660	23,610,387

E iloga tonu tinoi 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.

7. Faaagaga mo Faaunegatupe Faaletonu		
Paleni i le amataga o le tausaga	2,896,572	2,720,091
Faaopopo: Faaagaga faaopopoina	348,925	298,257
	3,245,497	3,018,348
Toese: Faaunegatupe ua faaleaogaina ma aveese mai i faaagaga	(106,339)	(121,776)
Paleni i le faaiuga o le tausaga	3,139,158	2,896,572

8. Nonogatupe		
Aitalafu i taimi pupuu i fale tupe	1,056,998	-
Faletupe Tutotonu o Samoa(CBS)		
(i) Nonogatupe 1	3,060,950	3,362,420
(ii) Nonogatupe 2	2,566,560	2,860,431
(iii) Nonogatupe 3	3,589,478	4,000,000
(iv) Nonogatupe 4	5,000,000	-
	15,273,986	10,222,851

**Faamatalaga o Faaunegatupe
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

Faletupe Tutotonu o Samoa(CBS)

(i) Nonogatupe 1:
Umi e totogi ai : 10 tausaga
Tului : 3%
Tupe totogi i le masina : \$33,185
Faamaoniga : Faamaonia e le Malo

(ii) Nonogatupe 2:
Umi e totogi ai : 10 tausaga
Tului : 3%
Tupe totogi masina : \$26,717
Faamaoniga : Faamaonia e le Malo

8. Faaunegatupe (faaaauau)

Faamatalaga faaunegatupe

Faletupe Tutotonu o Samoa

(iii) Nonogatupe 2:

Umi e totogi ai	: 10 tausaga
Tului	: 3%
Tupe totogi masina	: \$36,266
Faamaoniga	: Faamaonia e le Malo

(iv) Nonogatupe 3:

Umi e totogi ai	: 15 tausaga
Tului	: 3%
Tupe totogi masina	: \$29,925
Faamaoniga	: Faamaonia e le Malo

9. Tupe Faaagaga Lautele

	2013 SAT\$	2012 SAT\$
Tupe faaagaga amata	5,361,630	5,108,512
Aumai mai tupe maua ma tupe faaalu	717,242	506,235
Toese: Tivi ua totogi	(358,621)	(253,118)
	5,720,251	5,361,630

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

10. Meatotino Toe Iloilo Faaagaga

Faamatalaga	Uluai Tau	Tuualalo Faaputu	Aofai Totoe	Aofaiga Toe Iloilo	2013	2012
	SAT\$	31/01/10 SAT\$	SAT\$	SAT\$	SAT\$	SAT\$
Fanua	412,000	-	412,000	588,000	176,000	176,000
Fale	1,453,161	(148,343)	1,304,818	1,450,000	145,182	145,182
	1,865,161	(148,343)	1,716,818	2,038,000	321,182	321,182

O le tau toe iloilo (fanua ma fale) sa faafoeina e Kaisara Real Estate ia Fepuari 2010. Sa faaaogaina taiala o maketi e pei o tau faatusatusa o fanua ma fale tuaoi, tupe maua ma tau fesui ai o mea totino ua iai tuualalo ua faamau ai tau talafeagai o loo taua i luga. O nei mea totino sa toesea tuualalo faaputu ma faamauina le faateleina poo le faaititia mai tau toe iloilo. O faasiliga o tau toe iloilo o loo faailogaina i Tau Toe Iloilo o Mea Totino Faaagaga i lalo o Tupe Faavae Faaagaga.

11. Aitalafu ma Auaunga e lei Totogia

Auaunaga e lei i totogia	71,299	44,866
Faaagaga mo le Suetusi	19,550	19,550
Isi Aitalafu	87,373	85,346
Faatau faaaitalafu i masini tekonolosi.	2,423	-
Faaagaga mo le umi o le auaunaga (faamanuiaga)	10,854	31,074
Tului maua i tupe faaune ae lei o'o i le piriota talafeagai	29,056	-
Aofai	220,555	180,836

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 taua mai ai ua faamauina o isi aitalafu.

Faatau faaaitalafu i masini tekonolosi:

Aofai e faagata ai faatau faaitalafu i masini tekonolosi e NZ\$20,000 i le Faletupe o le ANZ Bank (Samoa) Ltd. O loo faaaogaina le teuga tupe faavaitaimi e \$50,000 e faamauina ai.

11. Aitalafu ma Auaunaga e lei Totogia (faaauau)

Faaagaga mo faamanuiaga o le umi o tautua

O aitalafu e totogiina atu i se tagata faigaluega mo faamanuiaga mo le umi o tautua o loo faailoaina i le Taiala o le Faafocina o Tagata Faigaluega a le Faalapotopotoga. O tagata faigaluega uma o loo aofia ai i lea faamanuiga ae le aofia ai faatonu.

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

12. Tivi e Totogi

O le Tulafono Faatonutonu o Faalapotopotoga a le Malo (Faatinoina o Galuega ma le Mafai ona Tali Atu) 2002 i le Vaega 6 parakarafa 6.2.1 (d), ia aofia le faailo i le ripoti faaletausaga le tivi e totogi i le Malo e Faalapotopotoga a le Malo i le tausaga faaletupe e fitoitonu iai. O le Vaega 7 (parakarafa 25.2) foi o le Tulafono o Kamupani, e tata i 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 taimii 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 2011, o loo iai tivi e le i totogia a le Faalapotopotoga o Mea Tau Fale e 50% o tupe mama toese ai tivi ua totogi.

Tivi e totogi

	Tupe Mama SATS	2013 SATS	2012 SATS
Paleni amata		253,118	394,348
Tausaga Faaletupe: 30 Iuni 2012	506,235	-	253,118
30 Iuni 2013	717,242	358,621	-
		358,621	647,466
Toese: Tivi ua totogi		-	(394,348)
Tivi e totogi i le Malo o Samoa		611,739	253,118

13. Meatotini

	Fale SATS	Polokalame Komepiuta SATS	Fanua SATS	Taavale SATS	Masini Ofisa SATS	Meaafale Ofisa SATS	Tagavai SHC SATS	Aofaiga SATS
Paleni 1 Iulai 2011	1,450,000	74,467	588,000	344,596	178,949	34,194	9,761	2,679,967
Faatau mai	-	11,299	-	100,000	77,014	-	-	188,313
Faamatu e	-	-	-	-	-	-	-	-
Paleni 1 Iulai 2012	1,450,000	85,766	588,000	444,596	255,963	34,194	9,761	2,868,280
Paleni 1 Iulai 2012	1,450,000	85,766	588,000	444,596	255,963	34,194	9,761	2,868,280
Faatau mai	-	-	-	82,120	33,613	4,361	-	120,094
Faamatu e	-	-	-	(170,520)	(4,775)	-	-	(175,295)
Paleni 30 Iuni 2013	1,450,000	85,766	588,000	356,196	284,801	38,555	9,761	2,813,079
Tuualalo Faaputu								
Paleni 1 Iulai 2011	51,352	66,883	-	221,834	145,954	29,136	1,953	398,261
Tuualalo	36,250	3,789	-	38,149	25,720	1,267	489	105,664
Faamatu e	-	-	-	-	-	-	-	-
Paleni 1 Iulai 2012	87,601	70,672	-	259,983	171,674	30,403	2,442	622,775
Paleni 1 Iulai 2012	87,601	70,672	-	259,983	171,674	30,403	2,442	622,775
Tuualalo	36,250	5,789	-	58,921	36,688	1,462	488	139,598
Faamatu e	-	-	-	(170,520)	(2,500)	-	-	(173,020)
Paleni 30 Iuni 2013	123,851	76,461	-	148,384	205,862	31,865	2,930	589,353
Aofai Tauave								
30 Iuni 2012	1,362,399	15,094	588,000	184,613	84,289	3,791	7,319	2,245,505
30 Iuni 2013	1,326,149	9,305	588,000	207,812	78,939	6,690	6,831	2,223,726

FAALAPOTOPOTOGA O MEA TAU FALE
FAAMATAGA I FAAMATALAGA O TUPE
MO LE TAUSAGA FAAIUINA 30 IUNI 2013

14. Tupe Maua	2013	2012
<i>(i) Lafoga totogi mai mo faaunegatupe</i>	SATS	SATS
Lafoga totogi mai mo talosaga	78,871	66,342
Lafoga totogi mai mo le faapepaina o faaunegatupe	91,150	63,600
Lafoga totogi mai mo le faavacina o le faaunegatupe	157,742	132,694
Lafoga totogi mai mo faaunegatupe ua le totogia	115,437	115,754
Lafoga totogi mai i le faafoeina o faaunegatupe	170,668	162,473
	613,868	540,863
<i>(ii) O isi tupe maua</i>		
Tului maua - teugatupe faavaitaimi	5,707	11,183
O isi tupe maua	78,162	19,638
	83,869	30,821
15. Tupe Alu Patino i Tagata Faigaluega		
<i>Auiliiliga o tupe alu e patino i tagata faigaluega:</i>		
Totogi o le aufaigaluega	1,099,982	1,052,753
Saofaga 5% - SNPF	55,000	52,638
Lafoga mo faalavelave faafuasei 1% - ACC	11,000	10,528
	1,165,982	1,115,919
O le aofai o i latou o lo o faafaigaluegaina e le Faalapotopotoga mo le tausaga faaiuina e 31 (2012:29).		
16. Tupe Faaalu i le Anofale ma le Lotoifale		
<i>Auiliiliga o tupe faaalu i le anofale ma le lotoifale</i>		
Eletise	46,149	44,720
Suavai	7,734	3,646
Lisi totogi	8,556	8,556
Meli ma telefoni	22,012	22,841
	84,451	79,763
17. Tupe faaalu e patino i mataupu a le ofisa		
<i>Auiliiliga o tupe faaalu e patino i mataupu a le ofisa</i>		
Isi tupe faaalu i le aufaigaluega	168,038	330,401
Faasalalauga	33,168	41,519
Alauni	24,339	30,017
Tupe Faaalu i mataupu a le Ofisa	225,564	124,042
Pepa, Lomiga ma Isi	22,604	21,422
Inisiua	18,963	17,118
Galuega Faaleleia	49,987	104,606
Taavale	50,462	51,689
Aotauina o le aufaigaluega ma fonotaga	256,969	78,194
Lafoga totogi mo le faamaoniga o nonogatupe i le SNPF	-	4,574
Tupe pau i meatotino faatau ese	2,275	-
	852,369	803,582
18. Tului e totogi i Tupe Nono		
<i>Auiliiliga o tului e totogi i tupe nono:</i>		
Tului - Nonogatupe Lumanai Manuia Tagata Lautele(SNPF)	-	303,067
Tului - Nonogatupe Faletupe Tutotonu o Samoa(CBS)	272,196	132,127
	272,196	435,194

19. Fefaatauaiga Feaiaa'i

i) Tau i faatonu

Lafoga totogi i Faatonu \$95,593 (2012: \$84,163) i le tausaga e aofia ai alauni auai i fonotaga, taumafa mo fonotaga meaalofo ma faamanuiaga mo Faatonu ua mavae ato ma isi.

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

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

Tau i faatonu ma le pulega

	2013 SAT\$	2012 SAT\$
Lafoga i faatonu	39,711	12,583
Alauni i le auai i fonotaga	20,173	8,460
Isi tupe faaalu i faatonu	35,709	63,120
	95,593	84,163

ii) Tupe faaalu i le pulega

O totogi o le pulega i le tausaga:

Totogi ma faamanuiaga pupuu	505,128	505,128
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Saofaga a le Faalapotopotoga:

Saofaga i le NPF	25,256	25,256
Lafoga o faalavelave ma tau faafuasei	5,051	5,051
	535,436	535,436

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

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

20. Mataupu Faaletupe

O le vaega lenei e folasia ai le auivi i le feagai ai o le Faalapotopotoga ma faafitauli faaletupe ma faamatala ai metotia sa faaogaina e le pulega e pulea ma mataituina ai ia faafitauli. O faafitauli ogaoga e aofia ai aitalafu, o le faaliutupeina o o aitalafu, tau o tului i le maketi ma le tau o tupe mai fafo.

a) Pulega o faafitauli o aitalafu

O faafitauli 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 faaoga 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 totogia. O loo mataituina pea e le Faalapotopotoga tau o faatinoga o aitalafu i ana paaga ma faaogaina faasiliga mai fefaatauaiga e faasafua i paaga ua talia ina. O faafitauli o faaunegatupe o loo mataituina e le Vaega e Pulea ia Faaunegatupe ma le Vaega o Tulafono i le faia o iloilogia 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 talafegai.

i) Faafitauli i le maketi

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

20. Mataupu Faaletupe(faaauau)

o) Faafitauli i le faaliu tupeina o aitalafu faaletonu

O le matafaioi patino a Faatonu le faavaeina o fuafuaga e gafa taulimaina ai faafitauli i le faaliu tupeina o mataupu faaletonu e talafegai ma aiaiga i taimi pupuu ma le umi e le pulega o le Faalapotopotoga.

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

u) Faafitauli i galuega faatino

Faafitauli i galuega faatino e faatatau lea i aafiaga tau lotoifale po'o aafiaga i tua atu o galuega faatino a le Faalapotopotoga e mafua mai i faafitauli faaletupe e ono aafia ai tupe mama a le Faalapotopotoga e aofia ai faagasologa o galuega faatino, o tagata faigaluega, tekonalosi faaonaponei ma aafiaga mai fafo e ese mai i pulega o faafitauli o aitalafu, faafitauli i le maketi ma faafitauli i le faaliu tupeina o aitalafu faaletonu ao faafitauli e mafua mai i tulafono ma aiaiga manaomia ma faatagaina.

O le naunautaiga o le Faalapotopotoga o le faaititia lea o faafitauli i galuega faatino ina ia faaititia ai tupe maimau ma le tauleagaina o le Faalapotopotoga.

E faalagolago le mataituina o auala e puipui mai ai le Faalapotopotoga mai nei faafitauli i galuega faatino i le pulega o vaega taitasi.

21. Mea Totino Ogaoga e Faatauina

a) Faatauina o le faatinoina o lisi

E le sili atu ma le tasi le tausaga

Faatapulaa mai le tasi le tausaga ae le sili atu ma le lima tausaga

Sili atu ma le lima tausaga

2013 SAT\$	2012 SAT\$
8,556	8,556
34,224	34,224
51,336	51,336
94,116	94,116

O lo'o lisiina mai e le Faalapotopotoga se vaega o le Jet Over Mall mai le Bluebird Lumber & Hardware aua le faatinoina o galuega a le Faalapotopotoga i le lala i Savaii.

e) Mea totino ogaoga

Ina ia ogatasi ma le Public Bodies Act 2001 ma aiaiga a le malo i le totogiina o Tivi e tusa ma le 50% o tupe mama, ma e tataua ona totogi e le Faalapotopotoga le tivi i tausaga uma e pei ona faamatalatala atu i le faamatalaga 12.

i) Nisi mea ogaoga

Mai le silafia o sui o le komiti faatonu e leai nisi mataupu ogaoga e leo aofia i le Famatalaga o Tupe 2013. (2012: SAT\$0).

22. Fuafuaga o lavelave o Aitalafu ma Mea Totino

I le aso 30 Iuni 2013, e leai ni lavelave i aitalafu poo mea totino.(2012: SAT\$0).

**SAMOA HOUSING CORPORATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

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



AUDIT OFFICE

REPORT OF THE AUDIT OFFICE

TO THE BOARD OF DIRECTORS – SAMOA HOUSING CORPORATION

We have audited the accompanying financial statements of the Samoa Housing Corporation, which comprise the statement of financial position as at 30 June 2013, the statement of financial performance, the statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Responsibility for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and also the Public Bodies (Performance and Accountability) Act 2001. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are 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 these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Samoa Housing Corporation as at 30 June 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, and also give in the prescribed manner the information required by the Public Bodies (Performance & Accountability) Act 2001.

Apia, Samoa
25 November 2013

C. Afele
Fuimaono Papali'i Camillo Afele
CONTROLLER AND CHIEF AUDITOR

**SAMOA HOUSING CORPORATION
CERTIFICATION BY DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2013**

We certify that the attached financial statements for Samoa Housing Corporation comprising of the statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and note to financial statements for the year ended 30 June 2013:

- a) give a true and fair view of the matters to which they relate; and
- b) have been prepared in accordance with International Financial Reporting Standards; and
- c) comply with the Public Finance Management Act 2001 and Companies Act 2001 (amended 2006) in relation to the form or content of financial statements made under the Public Bodies (Performance and Accountability) Act 2001.

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

We authorise the attached financial statements for issue on / / on behalf of the directors of the Samoa Housing Corporation.



Signature

Vaovasa Tui Vaai
CHAIRMAN
Samoa Housing Corporation
Apia, Samoa

/ /



Signature

Matautia Rula Levi
CHIEF EXECUTIVE OFFICER
Samoa Housing Corporation
Apia, Samoa

/ /

SAMOA HOUSING CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	Notes	2013 SAT\$	2012 SAT\$
ASSETS			
Assets			
Cash and cash equivalents	4	171,573	426,288
Other debtors and prepayments	5	22,353	65,436
Loans portfolio	6	29,733,660	23,610,387
Property, plant and equipment	13	2,223,726	2,245,505
Total Assets		32,151,312	26,347,616
LIABILITIES, CAPITAL AND RESERVES			
Liabilities			
Other creditors and accruals	11	220,555	180,836
Equity deposit		3,600	8,000
Dividend payable	12	611,739	253,118
Borrowings	8	15,273,986	10,222,851
Total Liabilities		16,109,880	10,664,805
Capital and Reserves			
Paid up capital	3	10,000,000	10,000,000
General reserve fund	9	5,720,251	5,361,630
Asset revaluation reserve	10	321,182	321,182
Total Capital and Reserves		16,041,433	15,682,812
Total Liabilities, Capital and Reserves		32,151,312	26,347,616

This statement is to be read in conjunction with the accompanying notes to the financial statements on pages 7 to 15.

SAMOA HOUSING CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2013

	Notes	2013 SAT\$	2012 SAT\$
Income			
Interest on loans		3,051,649	2,889,075
Loan fees	14 (i)	613,868	540,863
Other income	14 (ii)	83,869	30,821
Total Income		<u>3,749,386</u>	<u>3,460,759</u>
Expenses			
Audit fees	11	19,550	19,550
Depreciation	13	139,598	105,664
Directors fees and expenses	19 (i)	95,593	84,163
Personnel costs	15	1,165,982	1,115,919
Occupancy costs	16	84,451	79,763
Administration expenses	17	852,369	803,582
Doubtful debts	7	348,925	298,257
Interest on overdraft		53,480	12,432
Interest on borrowings	18	272,196	435,194
Total Expenses		<u>3,032,144</u>	<u>2,954,524</u>
Net Profit		717,242	506,235
Transfer to General Reserve		<u>(717,242)</u>	<u>(506,235)</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 15.

SAMOA HOUSING CORPORATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2013

	Notes	Capital SAT\$	General Reserve Fund SAT\$	Asset Revaluation Reserve SAT\$	Total SAT\$
Balance at 1 July 2011		9,720,000	5,108,512	321,182	15,149,694
Capital injection		280,000	-	-	280,000
Profit for the period	12	-	506,235	-	506,235
Less: Dividend provided	12	-	(253,118)	-	(253,118)
Balance at 30 June 2012		<u><u>10,000,000</u></u>	<u><u>5,361,630</u></u>	<u><u>321,182</u></u>	<u><u>15,682,812</u></u>
Profit for the period	12	-	717,242	-	717,242
Less: Dividend provided	12	-	(358,621)	-	(358,621)
Balance at 30 June 2013		<u><u>10,000,000</u></u>	<u><u>5,720,251</u></u>	<u><u>321,182</u></u>	<u><u>16,041,433</u></u>

This statement is to be read in conjunction with the accompanying notes to the financial statements on pages 7 to 15.

SAMOA HOUSING CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2013

	Notes	2013 SAT\$	2012 SAT\$
Cash Flows to Operating Activities			
Cash received from customers		3,743,679	3,449,576
Cash paid to customers		(6,123,273)	(4,629,030)
Cash paid for salaries and wages		(1,126,902)	(1,115,919)
Cash paid for other expenses		(1,631,486)	(1,700,504)
Net Cash Outflow to Operating Activities		(5,137,982)	(3,995,877)
Cash Flows to Investing Activities			
Interest from investments		5,707	11,183
Purchases of fixed assets	13	(120,094)	(188,314)
Net Cash Outflow to Investing Activities		(114,387)	(177,131)
Cash Flows from Financing Activities			
Proceeds from CBS loan		5,000,000	7,000,000
Net repayments of loans		(1,005,864)	(5,152,268)
Interest on overdraft facility		(53,480)	(12,432)
Dividends paid	12	-	(394,348)
Net Cash Inflow from Financing Activities		3,940,656	1,440,952
Net decrease		(1,311,713)	(2,732,056)
Cash and cash equivalents at beginning of year		426,288	3,158,344
Cash and Cash Equivalents at Year End		(885,425)	426,288
<i>Represented by :</i>			
Cash and cash equivalents	4	171,573	426,288
Bank overdraft facility	8	(1,056,998)	-
Net Cash Movements at Year End		(885,425)	426,288

This statement is to be read in conjunction with the accompanying notes to the financial statements on pages 7 to 15.

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 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 recognised 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 recognised in the statement of financial performance.

f) Bad and provision for doubtful loans

The Corporation sets aside in each year at least two percent to its approvals of loans in that year as a provision against bad and doubtful debts until such time as the provisions equal ten percent of its loans portfolio, and will thereafter set aside annually such amounts as are sufficient to maintain this provision at that level. However, a yearly review of the individual loans are carried out to recognise impairment on those loans with reasonable doubt that not all the principal and interest can be recovered in accordance with terms and conditions of the loan agreement. Bad debts are written off against the provision for doubtful debts in the period in which they are identified as unrecoverable.

2. Statement of Significant Accounting Policies (continued)

g) Revenue recognition

Interest income

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

Loan fees

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

h) Cash and cash equivalents

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

i) Accounts and other receivables

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

j) Fair value estimation

Fair value is determined as follows:

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

k) Financial assets

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not categorised in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

l) Provisions

A provision is recognised in the balance sheet when the corporation has a present legal or constructive obligation as a result of past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

m) Accounts and other payables

Accounts payable and other payables are recognised 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 less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost of assets less their residual values over their

2. Statement of Significant Accounting Policies (continued)

n) Property, plant and equipment (continued)

estimated useful lives, using the straight-line method. All direct costs attributable to acquisition of assets have been capitalised. The following rates are used for the depreciation of property, plant and equipment:-

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

o) Dividends

Dividends are recognised 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 recognised in the statement of financial performance in the period in which they are incurred.

r) 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 recognised 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.

3. Authorised and Paid up Capital

Authorised and paid up capital (10,000,000 shares of \$1 each)

2013	2012
SATS	SATS
<u>10,000,000</u>	<u>10,000,000</u>

The authorised capital of the Corporation can only be subscribed to by the Government of Samoa as per section 22 of the Housing Corporation Act 2010.

4. Cash and Cash Equivalents

Term deposit

ANZ Bank (Samoa) Ltd

50,339	51,704
<u>50,339</u>	<u>51,704</u>

Cash at bank and on hand

ANZ Bank (Samoa) Ltd

75,750 88,654

National Bank of Samoa

22,568 34,567

Samoa Commercial Bank

- 204,024

Westpac Bank (Samoa) Ltd

21,716 46,139

Petty cash imprest

1,200 1,200

Total

171,573 426,288

Term deposit details:

Term : 1 Month

Interest rate : 2.5%

Maturity date : Renew automatically

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

SAMOA HOUSING CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

	2013 SAT\$	2012 SAT\$
5. Other Debtors and Prepayments		
Other and staff debtors	1,032	4,293
Prepayments	21,321	61,143
Total	22,353	65,436
6. Loans Portfolio		
Total loans portfolio as at year end	32,872,818	26,506,959
Less provision for doubtful loans (<i>refer to note 7 below</i>)	(3,139,158)	(2,896,572)
	29,733,660	23,610,387
Loans are recognised 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.		
7. Provision for Doubtful Debts		
Balance at the beginning of the year	2,896,572	2,720,091
Add: Additional provision	348,925	298,257
	3,245,497	3,018,348
Less: Write offs charged against provision	(106,339)	(121,776)
Balance at year end	3,139,158	2,896,572
8. Borrowings		
Bank overdraft facility	1,056,998	-
Central Bank of Samoa:		
(i) Loan 1	3,060,950	3,362,420
(ii) Loan 2	2,566,560	2,860,431
(iii) Loan 3	3,589,478	4,000,000
(iv) Loan 4	5,000,000	-
	15,273,986	10,222,851

Bank overdraft facility details:

Samoa Commercial Bank:

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

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

8. Borrowings (cont'd)

Loan details:

Central Bank of Samoa:

(iii) Loan 3:

Term	: 10 years
Interest rate	: 3%
Monthly repayment	: \$36,266
Security	: Government support

(iv) Loan 4:

Term	: 15 years
Interest rate	: 3%
Monthly repayment	: \$29,925
Security	: Government support

9. General Reserve Fund

Opening reserve fund balance
Transfer from profit and loss
Less: Dividend provided

2013 SAT\$	2012 SAT\$
5,361,630	5,108,512
717,242	506,235
(358,621)	(253,118)
5,720,251	5,361,630

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

10. Assets Revaluation Reserve

Description	Original cost SAT\$	Acc.dep at 31/01/2010 SAT\$	Net Amount SAT\$	Revalued Amount SAT\$	2013 SAT\$	2012 SAT\$
Land	412,000	-	412,000	588,000	176,000	176,000
Building	1,453,161	(148,343)	1,304,818	1,450,000	145,182	145,182
	1,865,161	(148,343)	1,716,818	2,038,000	321,182	321,182

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

11. Other Creditors and Accruals

Accruals	71,299	44,866
Provision for audit fees	19,550	19,550
Other creditors	87,373	85,346
Master card	2,423	-
Provision for long service benefit	10,854	31,074
Interest received in advance	29,056	-
Total	220,555	180,836

Other creditors:

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 are taken up as other creditors.

Master card:

Master card limit is NZ\$20,000 at ANZ Bank (Samoa) Ltd and is secured by term deposit.

11. Other Creditors and Accruals (cont'd)

Provision for long service benefit

The liability for employee obligations relates to Corporation's Human Resource Manual long service payments. All full time members of staff, excluding directors are covered by this benefit.

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

12. Dividend Payable

The Public Bodies (Performance and Accountability) Regulations 2002 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 2013, Samoa Housing Corporation has a liability for dividend payable at 50% of Net Profit After Tax, less dividend payments made.

Dividend payable		Net Profit SATS	2013 SATS	2012 SATS
Opening balance			253,118	394,348
Financial Years:	30 June 2012	506,235	-	253,118
	30 June 2013	717,242	358,621	-
			358,621	647,466
Less: Dividend payments			-	(394,348)
Dividend payable to government of Samoa			611,739	253,118

13. Property, Plant and Equipment

	Building SATS	Computer Software SATS	Land SATS	Motor Vehicles SATS	Office Equipment SATS	Office Furniture SATS	SHC Logo SATS	Total SATS
Cost								
Balance as at 1 July 2011	1,450,000	74,467	588,000	344,596	178,949	34,194	9,760	2,679,966
Additions	-	11,299	-	100,000	77,015	-	-	188,314
Disposals	-	-	-	-	-	-	-	-
Balance as at 30 June 2012	1,450,000	85,766	588,000	444,596	255,964	34,194	9,760	2,868,280
Balance as at 1 July 2012	1,450,000	85,766	588,000	444,596	255,964	34,194	9,760	2,868,280
Additions	-	-	-	82,120	33,613	4,361	-	120,094
Disposals	-	-	-	(170,520)	(4,775)	-	-	(175,295)
Balance as at 30 June 2013	1,450,000	85,766	588,000	356,196	284,802	38,555	9,760	2,813,079
Accumulated depreciation								
Balance as at 1 July 2011	51,352	66,883	-	221,834	145,954	29,136	1,953	398,261
Depreciation	36,250	3,789	-	38,149	25,720	1,268	488	105,664
Disposals	-	-	-	-	-	-	-	-
Balance as at 30 June 2012	87,601	70,672	-	259,983	171,674	30,404	2,441	622,775
Balance as at 1 July 2012	87,601	70,672	-	259,983	171,674	30,404	2,441	622,775
Depreciation	36,250	5,789	-	58,921	36,688	1,462	488	139,598
Disposals	-	-	-	(170,520)	(2,500)	-	-	(173,020)
Balance as at 30 June 2013	123,851	76,461	-	148,384	205,862	31,866	2,929	589,353
Carrying amount								
30 June 2012	1,362,399	15,094	588,000	184,613	84,290	3,790	7,319	2,245,505
30 June 2013	1,326,149	9,305	588,000	207,812	78,940	6,689	6,831	2,223,726

SAMOA HOUSING CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

14. Income	2013	2012
<i>(i) Loan fees</i>	SATS	SATS
Application fees	78,871	66,342
Documentation fees	91,150	63,600
Establishment fees	157,742	132,694
Arrears fees	115,437	115,754
Maintenance fee	170,668	162,473
	613,868	540,863
<i>(ii) Other income</i>		
Interest - term deposit	5,707	11,183
Other income	78,162	19,638
	83,869	30,821
15. Personnel Costs		
<i>Details of personnel costs are specified as follows:</i>		
Salaries & wages	1,099,982	1,052,753
NPF contribution 5%	55,000	52,638
ACC contribution 1%	11,000	10,528
	1,165,982	1,115,919
The number of staff employed by the Corporation as year end were 31 (2012: 29).		
16. Occupancy Costs		
<i>Details of occupancy costs are specified as follows:</i>		
Electricity	46,149	44,720
Water	7,734	3,646
Rent	8,556	8,556
Telephone	22,012	22,841
	84,451	79,763
17. Administration Expenses		
<i>Details of administration expenses are specified as follows:</i>		
Other staff costs	168,038	330,401
Advertising & promotion	33,168	41,519
Allowances	24,339	30,017
Office expenses	225,564	124,042
Stationeries	22,604	21,422
Insurance	18,963	17,118
Repairs and maintenance	49,987	104,606
Motor vehicle running expenses	50,462	51,689
Staff training & meetings	256,969	78,194
Guarantee fee - SNPF loan	-	4,574
Loss on disposal of fixed assets	2,275	-
	852,369	803,582
18. Interest on Borrowings		
<i>Details of interest on borrowings are specified as follows:</i>		
Interest - SNPF loans	-	303,067
Interest - CBS loans	272,196	132,127
	272,196	435,194

19. Related Party Transactions

i) Directors compensation

Directors fees of \$95,593 (2012: \$84,163) were paid during the year including directors fees, sitting allowance, catering for board meeting, gift and donation for former directors and other board expenses.

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

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

	2013 SATS	2012 SATS
<i>Directors and executive management compensation</i>		
Directors fees	39,711	12,583
Sitting allowances	20,173	8,460
Other board expenses	35,709	63,120
	<u>95,593</u>	<u>84,163</u>

ii) Key management personnel costs

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

Salaries and short term employment benefits	505,128	505,128
<i>Employers contribution to:</i>		
National provident fund	25,256	25,256
Accident compensation commission	5,051	5,051
	<u>535,436</u>	<u>535,436</u>

iii) Terms and conditions of transactions with related parties

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

20. Financial Instruments

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

a) Credit risk

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

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

b) Fair values

All financial instruments are carried by fair values.

c) Market risk

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

1. Faamatalaga Lautele

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. Ua 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. O le faamoemoe atu o le Faalapotopotoga ia faaleleia maota ma laoa o tagata lautele ina ia siitia le tulaga o le soifuaga aemaise ie e lima vaivai, e faaune atu i ai tupe i luga o mokesi poo isi puipuiga tino mai i ni tagata ua manatu ua talafeagai e fesoasoani ai i le fausia o fale fou, faafou, faatele, faamaea poo le faatauina o se fale, poo se fanua e faatapulaai i le kuata eka (1/4) mo lea lava faamoemoe.

O loo faafocina le Faalapotopotoga e le Komiti o Faatonu e toa 5. O sui o le Komiti sa filifila mai i le vaega tumaoti ole atunuu.

2. Faamatalaga o Taiala Taua i le Tausiga o Tusi

O le aotelega o taiala taua i le tausiga o tusi sa faaogaina i le sauniaiina o faamatalaga o tupe a le Faalapotopotoga.

a) Faamatalaga o le mulimulitai i taiala:

O le faamatalaga o tupe sa saunia ia tusa ai ma le Tulafono o le Pulega o Tupe 2001, e moomia le mulimulitai i Tulaga o le Ripotiina o Tupe Faava o Malo e pei ona aiaia e le Komiti o Tausiga o 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 tuumatamaga o le Faalapotopotoga a le Malo, e faamalositia ai le faamalositia o aiaiga o le Tulafono o Faalapotopotoga a le Malo (Faatinoina o Galuega ma le Mafai onaTali Atu) 2001 i le tuuina atu o ripoti.

e) Faiga faavae i le saunia ina o le ripoti

O lo o faaogaina tau faavae i faamatalaga o le tala o tupe sei vagana ai le fanua ma le fale sa toe iloilo ina tau. Ina ia tusa ai ma aiaiga o le IFRS, e tataui i le pulega ona faia faatofaliga 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 faatofaliga ma tau ua maea faatino. O faatofaliga e iloilo ina faaauau, mai lea taimi i lea taimi. O le toe fuafuaina o faatofaliga e iloa tino i le piriota, e faatino ai ma piriota i le lumanai.

i) Faamaumaga faatusatusa

Ua folasia foi faamaumaga faatusatusa ina ia atagia ai le faatumauina o faavae o folasaga o aofaiga faamaumaina o le tausaga faaletupe o loo iai nei.

o) Tupe o loo faaogaina mo folasaga

O faamatalaga o tupe o lo o folasia i le Tala Samoa (SAT) ma o le tupe foi lea o loo faaogaina e le Faalapotopotoga.

u) Tupe mai fafo

O fefaatauaiga e taulimaina ai tupe mai fafo e faaliliuina ma faamaumaina i le tau o loo faaogaina i lena taimi. Tupe o le a totogi ma totogi atu e faaliliuina i le tau o loo taulimaina i le aso ua faaiuina ai le tausaga faaletupe. O eseese o fesuiaga o tupe mai fafo e faamaumaina i le faamatalaga o faatinoga o galuega o tupe.

f) Faaunegatupe ua faaleaogaina ma faaagaga mo faaunegatupe ua faaletonu

Ua faamatu ese e le Faalapotopotoga i tausaga taitasi le lua pasene mai nonogatupe ua talia i le tausaga e faaagaga mo faaunegatupe e faaleaogaina ma faaletonu le totogiina seia ausia le sefulu pasene (10%) o le tuufaatasiga o faaunegatupe, ma faatumau ai loa i lea tulaga i tausaga uma. E toe iloilo uma faaunegatupe ua faaletonu e faaagaga mo le faamaumaina e tusa ai ma aiaiga na faavae ai le faaunegatupe. O faaunegatupe ua faaleaogaina e faamaumaina ma toese mai i faaunegatupe faaagaga ina ua mautinoa e le toe faaolaina.

20. Financial Instruments (cont'd)

d) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Corporation's short, medium and long-term funding and liquidity management requirements.

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.

f) Operational risk

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

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

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

21. Capital Commitments

a) Operating lease commitments

Not later than one year
Due after one year but not later than five years
Due after five years

2013 SAT\$	2012 SAT\$
8,556	8,556
34,224	34,224
51,336	51,336
94,116	94,116

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

b) Capital commitments

In line with Public Bodies Act 2001 and Government policy of paying dividend at 50% of the net profit, the Corporation is committed to pay dividends every year as calculation indicated in note 12.

c) Other commitments

The directors are not aware of any other commitments and not provided for at year end. (2012: SAT\$nil).

22. Contingent Liabilities

The directors are not aware of any contingent liabilities at year end. (2012: SAT\$nil).