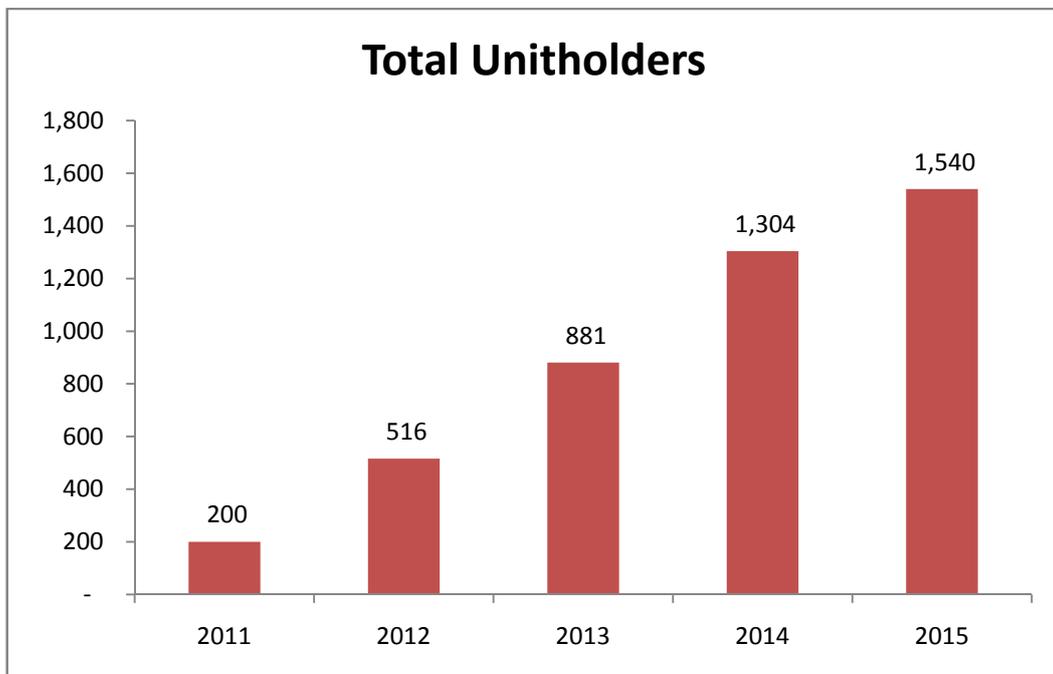


UNIT TRUST OF SAMOA (MANAGEMENT) LTD

ANNUAL REPORT

For the Year ended 30 June 2015



STATEMENT TO PARLIAMENT

30 November 2015

The Honourable Speaker
Legislative Assembly of Samoa
MULINUU

Dear Sir,

In pursuant of Part VI Section 23 of the Public Bodies (Performance and Accountability) Act 2001, I present to the Legislative Assembly for discussion, the Unit Trust of Samoa (Management) Company Ltd's Annual Report for the financial year ended 30 June 2015.

This is the fifth Annual Report of the Unit Trust of Samoa (Management) Company Ltd (the "**Management Company**") since incorporation under the Companies Act 2001 on the 15th of February 2010. The Management Company was established to manage the Unit Trust of Samoa (the "**Trust**").

During this formative phase of the Trust, the Management Company has carried the Vision of the Trust "**to be the leading Investment vehicle in Samoa that provides a smart investment for a better future**" for unitholders.

To achieve its Vision, the Management Company has followed the Mission of the Trust "**to attract a broad base of investors and to hold diversified investment portfolio that generates maximum returns**".

I am happy to announce that Management Company, for the second year in a row, has continued to operate without any further financial support from the Government. In addition, for the second year in a row, the Management Company has contributed to the annual Government budget through dividends.

Ma le fa'aaloalo tele,



Tuilaepa Fatialofa Lupesoliai Sailele Malielegaoi
PRIME MINISTER AND MINISTER OF FINANCE

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Directors Report

On behalf of the Board of Directors of the Unit Trust of Samoa (Management) Limited (the “UTOS (Management) Ltd”), the Board is pleased to report on the performance of the UTOS (Management) Ltd for the year ending 30 June 2015. UTOS (Management) Ltd is the Manager of the Unit Trust of Samoa (the “UTOS”) under the Unit Trusts Act 2008 (the “Act”). UTOS (Management) Ltd is vested with responsibilities and functions to manage UTOS as described in the Trust Deed signed between the Board and the Trustees on 9th July 2010, and investment policies approved by the Trustees from time to time. UTOS (Management) Ltd is a state-owned enterprise set up and initially fully funded by the Government to manage UTOS.

This is the fifth year of operations for UTOS (Management) Ltd since it was established on 15 February 2010. The Board of UTOS Management Ltd is pleased with progress made to date in establishing a strong track record as an investment manager not only by building the UTOS investment portfolio to \$98.6 million and with 1,540 unit holders but also in generating relatively attractive returns to unit holders totalling 75.3% during the 60 months of the 9 July 2010-30 June 2015 period.

During the 2014/2015 financial year, UTOS Management Ltd earned a net profit of \$1,003,726 from gross income of \$1,683,012, which is equivalent to a per annum return on equity of 59%, a further improvement from 56% in 2013/2014. These financial results compare favourably to the benchmark annual return on equity target for Government SOEs of 7%. The return on total assets is also relatively high at 41% for this financial year; however, it has decreased when compared to 53% in the last financial year. These positive financial results have enabled the UTOS Management Ltd to pay the Government a total of \$970,514 in dividends, of which \$468,651 for the financial year 2013/2014 and \$501,863 for the financial year 2014/2015. As of end June 2015, we are pleased to note that UTOS (Management) Ltd has continued to become self financing and is expected to fully recoup all its past accumulated losses by the first quarter of the 2015/2016 financial year. This year is the second time for the management company to operate without financial support from the Government as was the case in the first three years. The realignment of fees and additional costs from acquiring additional investment skill sets, improvements of systems and relocation of offices are expected to lower the financial returns for UTOS Management Ltd in the future. However, the Board is committed to maintaining its objective to make UTOS Management Ltd to be financially independent and become a regular financial contributor to the Government's annual budget.

The Board of directors of UTOS (Management) Ltd during the period were Afoa Asiata Kolone Vaai (Chairman), Lavea Tupaimatuna Iulai Lavea and Tuliaupupu Pala Lima. The Board endeavours to uphold the principles of good corporate governance and best practices to ensure that the interests of its Unit holders are protected. The Investment Committee takes an active role in ensuring that investment policies and guidelines are complied with and followed. The members of the Investment Committee remain unchanged from last year. The committee comprises of the Chairman of the Board, a director, an independent member from the major investors and the Chief Executive Officer.

As a State-owned enterprise, the UTOS Management Ltd has continued to be vigilant in ensuring it has been up to date with all its reporting requirements to the State-owned enterprise monitoring unit of the Ministry of Finance. We have also ensured that UTOS has fully complied with the filing of all the relevant reporting to the Registrar.

During the financial year, we created a new personnel position of Principal Trust Accountant. This is a position under the Chief Finance Officer, and came about as a measure to alleviate the increasing

work load of the Chief Finance Officer and Chief Investment Analyst. This brings the total number of staff to eight including the Chief Executive Officer.

To support the efforts of UTOS to accelerate the resourcing of its investment programme, the Government in 2014 has provided a further expansion from ST\$20m to ST\$50m of the allowed General Government Guarantee (GCG) facility in favour of UTOS for Government approved SOE investment priorities subject to satisfaction of strict commercial investment guidelines set by the Ministry of Finance. These Government guarantees have also been critical in securing confidence of investors to adopt the unit trust investment concept through UTOS.

Despite all the achievements to date of the UTOS and UTOS (Management) Ltd, we are fully aware that it needs to continue to be innovative and vigilant to stay competitive and meet its commercial and social objectives. For the 2015/2016 financial year, the Board is confident that UTOS will continue to step up its investment performance by seeking out more innovative investment/financing facilities. Our ultimate goal is for UTOS Management Ltd to build up UTOS to become one of the largest investment vehicles in Samoa and use its investment expertise and experience to diversify into managing any other related special funds to be approved by the Government in the efforts to facilitate the creation of a market framework for trading of equity and debt securities.

Sincerely,



Afoa Asiata Kolone Vaai
CHAIRMAN OF THE BOARD



Tuliaupupu Pala Lima
DIRECTOR

Chief Executive Officer's Report

It is a pleasure to report on the performance of the Company for its fifth year of operation. The financial performance of the Company during the financial year ending 30 June 2015 has tremendously improve compared to previous years. This is the second year that the Company has operated without any financial support from the Government. This is also the second year that the company has made a profit since established in February 2010.

Management has managed and operated the Unit Trust of Samoa (UTOS) in accordance with the Trust Deed, internal policies and guidelines approved by the Board and Trustees.

Highlights for the Financial Year

The highlights for the year are:

- The Company makes a net profit for the second time.
- The Company has paid the Government a total dividend of \$970,514 during the year.
- The total net assets increase by 38% compared to the previous year.
- Total income increase by 7% compared to the previous year.
- The return to equity is 59% compared to 56% in the previous year.
- The return on assets is 41% compared to 53% in the previous year.
- Australia Department of Foreign Affair has extended the services contract of the Off-Shore Investment Expert for another 12 months. The Off-shore Investment Expert has been funded by the Australian Government over the last two years.

Financial Performance

The performance of the Company has improved compared to the last four years. The net profit for this financial year is \$1,003,726 compared to \$937,301 last year. As can be seen from the Statement of Financial Performance, the total revenue has increased by 7% compared to last year largely due to the large increase in the Manager's fee paid by the Trust to the Company. Total expenditure also increased by 7% compared to last year mainly due to a large increase in travel and allowances for training and overseas travel for due diligence of the Malo Samoa Centre in Auckland, New Zealand.

The Financial Position of the Company continues to grow stronger and stable. The total net assets as at 30 June 2015 has increased from \$1,674,118 last year to \$1,707,330 with no borrowings.

Future risks and challenges

Like any other investment funds and management companies, the Management Company is neither immune to risks nor free of challenges. These included financial markets, businesses as well as political risks.

Over the last five years since the Company was established, the major challenge for the Company is achieving the highest return to the investment of unitholders. In the Statement of Corporate Objectives, the Company has targeted a growth of at least 12% per annum for the value of the unit and a dividend yield of at least 6% per annum. During the financial year 2014/2015, the Company was able to achieve a dividend yield of 6.8% while the unit value only grew by 2.1%. Although there has been growth in the capital value of the UTOS equity investment, this capital appreciation has not yet been factored into the growth of the

investment value of unit holders. Even after taking this conservative approach, the latest 2014/2015 investment returns to the unitholders are still considered relatively attractive compared to comparable investments with the commercial banks and other similar financial instruments available on the market.

Seeking easy and low cost direct unit investment access for overseas-based Samoans remains a challenge. The introduction and application of strict international regulations on remittances and transfer of funds has slow down direct investments into UTOS from overseas-based Samoans. Nonetheless, the team has continued to make contacts with Samoans overseas who have expressed interest in UTOS units. In most cases, investment was completed though commercial bank even though these are very costly.

Future outlook

The future outlook for the Company is bright. In response to a change in Government's commitment for financial support by way of capital injection into the Company, the Management will continue to restructure its revenue sources and fees to ensure the sustainability of the Company and the Trust over the next 3 years.

Our promotion has continued to target local businesses and individuals. Management will continue to explore easy and low cost ways for overseas-based Samoans to invest in UTOS directly from these countries.

The Management and Staff of the Company would like to take this opportunity to thank and acknowledge the support of the Honourable Prime Minister and Minister of Finance, Board of Directors, Trustees for UTOS, Ministry of Finance and newly established Ministry of Public Enterprises for their continued support during the year.

Ma le fa'aaloalo tele,



Sau Fapaipai Justina Sau
CHIEF EXECUTIVE OFFICER

TELEPHONE: 27751
FAX: 24167
EMAIL: info@audit.gov.ws
Website: www.audit.gov.ws

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



P.O. Box 13
APIA, SAMOA

AUDIT OFFICE

REPORT OF THE AUDIT OFFICE

TO THE BOARD OF DIRECTORS – UNIT TRUST OF SAMOA (MANAGEMENT) LIMITED

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

The Responsibility of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements 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 these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. These 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 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 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 statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

Audit Opinion

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

We have obtained all the information and explanations that we have required. In our opinion, as far as appears from our examination of the records, the company has kept proper accounting records and the financial statements of the company also give in the prescribed manner the information required by the Companies Act 2001 (amended 2006), and the Public Bodies (Performance and Accountability) Act 2001.

Our audit was completed on the 15th October 2015 and our opinion is expressed as at that date.

Apia, Samoa
20 October 2015

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

UNIT TRUST OF SAMOA (MANAGEMENT) LTD
CERTIFICATION BY DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2015

We certify that the attached financial statements for the Unit Trust of Samoa (Management) Ltd comprising of the statement of financial position, statements of financial performance, statement of changes in equity, statement of cash flows and notes to the financial statements for the financial year ended 30 June 2014:

- a) give a true and fair view of the matters to which they relate;
- 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 clear under the Public Bodies (Performance and Accountability) Act 2001.

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

We authorise the attached financial statements for issue on 15 October 2015 on behalf of the directors of the Unit Trusts of Samoa (Management) Ltd.



Signature

DIRECTOR
Unit Trust of Samoa (Management) Ltd
Apia, Samoa

15, 10, 15



Signature

DIRECTOR
Unit Trust of Samoa (Management) Ltd
Apia, Samoa

15, 10, 2015

UNIT TRUST OF SAMOA (MANAGEMENT) LTD
Statement of Financial Position
As at 30 June 2015

	Notes	2015 \$	2014 \$
ASSETS			
Non current assets			
Investment in UTOS		116	116
Property and equipment	7	136,127	168,161
Term Deposit - SCB	9	104,500	100,000
Total non current assets		240,743	268,277
Current assets			
Cash and cash equivalents	8	1,384,014	1,146,201
Trade receivables	10	793,023	333,712
Other receivables		28,688	22,042
Total current assets		2,205,725	1,501,955
Total Assets		2,446,468	1,770,232
LIABILITIES, CAPITAL AND RESERVES			
Current liabilities			
Trade Creditors	11	165,975	24,005
Other creditors and accruals	11	43,599	40,194
Provision for government dividend		501,863	-
Provision for employee benefits		27,701	31,915
Total current liabilities		739,138	96,114
Capital and reserves			
Government of Samoa contribution	12	1,800,000	1,800,000
Retained earnings/(losses)		(92,670)	(125,882)
Total capital and reserves		1,707,330	1,674,118
Total liabilities, capital and reserves		2,446,468	1,770,232

The accompanying notes on pages 13 to 18 form an integral part of the above financial statement.

On behalf of the Board of Directors



Director

Date

15, 10, 15



Director

Date

15, 10, 15

UNIT TRUST OF SAMOA (MANAGEMENT) LTD
Statement of Financial Performance
For the year ended 30 June 2015

	Notes	2015 \$	2014 \$
Income			
Interest income		57,496	39,377
Exit fees		143,175	34,512
Manager's fees		1,443,460	1,054,390
Late Payment Penalty fees		38,181	440,445
Other income		700	706
Total Income		<u>1,683,012</u>	<u>1,569,430</u>
Expenses			
Advertising & Promotion		16,672	35,620
Audit fees		18,481	16,180
Bank Fees & Charges		1,588	1437
Board Expenses	6(ii)	31,153	24,270
Communication Costs		18,877	10,710
Depreciation	7	52,148	37,863
Professional Fees		200	2,025
Personnel costs	5	440,970	452,886
Registration & licenses		1,837	1,400
Rent		-	1,284
Repairs & maintenance		2,119	-
Other Administration expenses	4	72,055	48,454
Travel & allowances		23,187	-
Total expenses		<u>679,287</u>	<u>632,129</u>
Profit/(Loss) before income tax		1,003,726	937,301
Income tax (expense)/benefit		-	-
Under provision of prior years tax		-	-
Net profit/(loss) after income tax		<u>1,003,726</u>	<u>937,301</u>

The accompanying notes on pages 13 to 18 form an integral part of the above financial statements.

UNIT TRUST OF SAMOA (MANAGEMENT) LTD
Statement of Changes in Equity
For the year ended 30 June 2015

	Note	Government of Samoa Contribution	Retained Earnings/ (Losses)	Total
Opening Balance as at 30 June 2013		1,800,000	(125,882)	1,674,118
Net Profit/(Loss)			1,003,726	1,003,726
Dividend paid relating to 2014			(468,651)	(468,651)
Dividend provided 2015			(501,863)	(501,863)
Balance as at 30 June 2015		1,800,000	(92,670)	1,707,330

The accompanying notes on pages 13 to 18 form an integral part of the above financial statements

UNIT TRUST OF SAMOA (MANAGEMENT) LTD
Statement of Cash Flows
For the year ended 30 June 2015

	Notes	2015 \$	2014 \$
Cash Flows from operating activities			
Cash received from Unit Holders and Trust		12,559,291	14,078,066
Cash received from interest on current account		11,723	4,781
Cash received from fees income		1,603,320	1,430,189
Cash paid to and for the Trust		(12,841,668)	(14,490,994)
Cash paid to suppliers and employees		(640,913)	(564,586)
Net cash inflow/(outflow) from operating activities		<u>691,913</u>	<u>457,457</u>
Cash flows from investment activities			
Cash from Interest on Term Deposits		39,325	30,793
Cash from Investments		-	-
Purchase of property, plant & equipments		(20,114)	(108,983)
Net cash inflow/(outflow) from investment activities		<u>19,211</u>	<u>(78,190)</u>
Cash flows from financing activities			
Proceeds from Government of Samoa		-	-
Dividend to Government of Samoa		(468,651)	-
Net cash inflow/(outflow) from financing activities		<u>(468,651)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		242,313	379,267
Cash and cash equivalents at beginning of year		1,246,201	866,934
Cash and cash equivalents at end of year		<u><u>1,488,514</u></u>	<u><u>1,246,201</u></u>
Represented by:			
Cash on hand and at banks	8	1,384,014	1,146,201
Non-Current Cash in SCB term deposit	9	104,500	100,00
		<u><u>1,488,514</u></u>	<u><u>1,246,201</u></u>

The accompanying notes on pages 13 to 18 form an integral part of the above financial statements

UNIT TRUST OF SAMOA (MANAGEMENT) LTD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2015

1. General information

The Unit Trust of Samoa (Management) Ltd was established in March 2010. Unit Trust of Samoa ("the Manager") manages the Unit Trust of Samoa ("the Trust") and it is domiciled in Samoa. The Management Company has a fiduciary relationship with the Samoa Trustee Company Ltd and the unit holders. This relationship is formalised with a Trust Deed under the Unit Trusts Act 2008.

The Trust is an investment vehicle that allows investors monies to be pooled with other unit holders' monies that in return are re-issued with units and become unit holders in the Unit Trust. The pooled funds in the Trust are then invested by the Unit Trust of Samoa (Management) Ltd, the fund manager, in accordance with the investment with the investment guidelines contained in the prospectus and investment policy.

The Trust was established under the Unit Trusts Act 2008. It is governed by a 3 member board of directors (the Board) chaired by Afioga Afoa Asiata Kolone Vaai. The Board comprises of the CEO for the Ministry of Finance and includes a representative from the Private Sector and Commerce.

The main office is located on the 7th Floor of the Central Bank of Samoa Building, Matafele and its postal address is Private Bag, Apia Samoa.

2. Statement of significant accounting policies

Set out below is a summary of significant accounting policies adopted by the company 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, Unit Trust of Samoa (Management) Ltd 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 historical cost basis. The principal accounting policies are stated to assist in a general understanding of these financial statements. 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 Company's functional currency and all values as presented in Samoan Tala have not been rounded.

e. Foreign currency transactions

Transactions in foreign currencies are translated into Samoan Tala at exchange rates 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.

UNIT TRUST OF SAMOA (MANAGEMENT) LTD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2015

f. Cash and cash equivalents

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

g. Accounts and Other Receivables

Accounts and other receivables are recorded at fair value. 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.

h. Accounts and other payables

Accounts and other payables are recognised at cost and represent liabilities for goods and services provided to the company before the end of the financial year that are unpaid and arise when the Company becomes obligated to make future payments in respect of the purchase of these goods and services.

i. Provisions

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

j. Revenue recognition

Interest income

Interest income on investments are recognised as they accrue.

Fees and charges

Fees and charges are brought to account when they are earned.

k. Property and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any impairment.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The costs of the day to day servicing of the PPE are recognised in the statement of financial performance as incurred.

Depreciation

Depreciation is charged to the statement of financial performance on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The following rates are used for the depreciation of property, plant and equipment:

- Office furnitures and fittings	20%
- Office equipments	20%
- Motor vehicles	20%
- Computers and software	33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains/(losses) - net' in the statement of financial performance.

l. Value added goods and services tax (VAGST)

As a semi-financial institution, the Company is exempt from VAGST.

UNIT TRUST OF SAMOA (MANAGEMENT) LTD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2015

m. **Income tax**

The Unit Trust of Samoa (Management) Ltd is exempted from Income Tax

n. **Employee benefits**

The Company 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 annual and sick leave are accrued and recognised in the balance sheet. Annual leave are recorded at the undiscounted amount expected to be paid for the entitlement earned. Sick leave is calculated at 1/3 of the total days.

Short Term benefit obligations are measured on an undiscounted basis and are expensed as the related service is service is provided.

o. **Borrowing costs**

All borrowing costs are recognised in the statement of financial performance in the period in which they are incurred.

3. **Critical accounting estimates and judgments**

The company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. **Other Administration expenses**

Details of administration expenses are specified as follows:

	2015	2014
	\$	\$
Catering & refreshments	3,451	2,124
Motor vehicle expenses	8,888	2,642
General supplies & services	3,864	2,342
Memberships & subscriptions	2,705	4,875
Postage/Courier	353	2,144
Printing & Publications	27,863	16,499
Samoa Post fee	803	1,005
Stationeries	13,276	12,696
Insurance - Motor Vehicle	5,790	1,832
Staff training & development	4,500	400
Other	564	1,895
Total administration expenses	<u>72,055</u>	<u>48,454</u>

5. **Personnel costs**

Details of personnel costs are specified as follows:

	2015	2014
	\$	\$
Salaries & wages	411,211	396,005
NPF contribution	20,414	20,087
ACC levy	4,083	3,997
Other allowances	1,047	14,775
Employee benefits	4,215	18,022
Total personnel costs	<u>440,970</u>	<u>452,886</u>

6. **Directors and executive management compensation**

i. *Directors*

The Directors of the company during the period comprised of:

Afoa Asiata Kolone Vaai	-	Chairperson
Lavea Tupaimatuna Iulai Lavea	-	CEO, Ministry of Finance
Tuliaupupu Pala Lima	-	Independent member

UNIT TRUST OF SAMOA (MANAGEMENT) LTD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2015

Director's fees, benefits and Board expenses of \$24,270 were paid during the year including sitting allowances. Directors appointed from Government corporations and Ministries do not receive a director's fee or sitting allowance.

ii. *Board costs*

Board of Directors expenses are as follows:

	2015	2014
	\$	\$
Directors fees and allowances	28,445	21,398
Membership fees	2,000	2,000
Meeting expenses	708	872
Total Board of Directors expenses	31,153	24,270

7. **Property and equipment**

Details of property and equipment are specified as follows:

	Office furniture & fittings	Office equipment	Computers & software	Motor Vehicles	Total
<i>Gross carrying amount</i>					
Balance as at 1 July 2014	57,878	37,946	39,030	143,222	278,076
Additions	16,521	636	2,957	-	20,114
Disposals	-	-	-	-	-
Balance as at 30 June 2015	74,399	38,582	41,987	143,222	298,190
<i>Accumulated depreciation</i>					
Opening balance 1 July 2014	39,388	24,065	25,620	20,842	109,915
Disposals	-	-	-	-	-
Depreciation charge for the year	10,508	7,577	5,419	28,644	52,148
Balance as at 30 June 2015	49,896	31,642	31,039	49,486	162,063
Net Carrying amount 30 June 2014	18,490	13,881	13,410	122,380	168,161
Net Carrying amount 30 June 2015	24,503	6,940	10,948	93,736	136,127

8. **Cash and cash equivalents**

Details of cash and cash at bank are as follows:

	2015	2014
	\$	\$
Westpac account	227,822	406,519
Petty cash	150	150
	227,972	406,669
ANZ account	125,972	33,055
Westpac AUD account	-	754
SCB account	30,243	5,723
SCB Term Deposit	800,000	700,000
Westpac Term Deposit	200,000	-
Total cash and cash equivalents	1,384,014	1,146,201

The term deposit with SCB is surplus Company funds earning interest at 4% p.a. and matures on 26 August 2015.

The term deposit with Westpac is surplus Company funds earning interest at 4.5% and matures on 16 July 2015

9. **Term Deposits**

Details of term deposits are specified below:

	2015	2014
	\$	\$
SCB	104,500	100,000
	104,500	100,000

The term deposit with SCB is the Bond as stipulated under the Trust Deed. It will not be withdrawn.

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10. Trade receivables

Details of other receivables are specified as follows:

	2015	2014
	\$	\$
Unit Redemptions paid Receivable from Trust	623,755	186,640
Manager's fee receivable from Trust	117,229	103,434
Late Payment Penalties Receivables from Trust	34,832	38,211
Totogifuapau mo le talaina i tua o iunite	17,207	5,427
	<u>793,023</u>	<u>333,712</u>

11. Creditors

Details of other creditors and accruals are specified as follows:

	2015	2014
	\$	\$
Payroll Liabilities	11,250	12,374
Provision for Audit fee (inclusive Vagst)	18,480	16,180
Board fees/allowances	-	6,163
Withholding tax payable	5,987	1,682
Others	7,883	3,795
Total other creditors	<u>43,599</u>	<u>40,194</u>

Trade Creditors

Unitholders' funds payable to Trust	165,975	24,005
	<u>165,975</u>	<u>24,005</u>

12. Authorised and paid-up capital

Details of authorised and paid-up capital are specified as follows:

	2015	2014
	\$	\$
Authorised capital 100 ordinary shares	<u>1,800,000</u>	<u>1,800,000</u>
Issued and paid up capital	1,800,000	1,800,000
Additional issued and paid capital	-	-
Issued and paid up capital end of financial year	<u><u>1,800,000</u></u>	<u><u>1,800,000</u></u>

13. Contingent liabilities

As at 30 June 2015, the Company had no contingent liabilities or assets.

14. Events occurring after balance sheet date

There are no material events after balance date that require adjustment or disclosure in these financial statements as at 30 June 2015.