



# **Annual Report**

**30 June 2018**

## CONTENTS

MANAGER'S REPORT .....	2
TRUSTEES REPORT .....	7
CERTIFICATION BY DIRECTORS .....	8
INDEPENDENT AUDITOR REPORT .....	9
BALANCE SHEET.....	12
INCOME STATEMENT .....	13
STATEMENT OF CHANGES IN EQUITY .....	14
STATEMENT OF CASH FLOWS .....	15
NOTES TO THE FINANCIAL STATEMENTS .....	16
GENERAL INFORMATION .....	26

## **MANAGER'S REPORT**

It is with great pleasure that we, on behalf of the Board of Directors of the Unit Trust of Samoa (Management) Ltd, present to you the eighth annual report for the Unit Trust of Samoa (Trust).

As the Manager for the Trust, we continue to prudently manage funds for the unitholders in accordance with the necessary regulatory requirements which include but are not limited to the Unit Trust Act 2008, Trust Deed and the Central Bank of Samoa Prudential Guidelines.

The Management Company was governed by its Board of Directors - Afoa Asiata Kolone Vaai (Chairman), Lavea Tupaimatuna Iulai Lavea and Magele Arthur Penn.

The Board endeavours to uphold the principles of good corporate governance and best practices to ensure that the interests of unitholders are protected.

The Investment Committee has continued to take an active role in ensuring that investment policies and guidelines are complied with. The committee comprises of the Chairman of the Board, Director Magele Arthur Penn, an independent member Pauli Prince Suhren who is the Chief Executive Officer for the Samoa National Provident Fund, and the Chief Executive Officer.

The Company is committed to providing top quality service and value for money to the unitholders. The current team of five senior managers provides the skills and expertise to prudently manage and invest trust funds. The team of twelve employees has managed to generate a good return to unitholders in this year for their funds as well as providing high quality services, particularly in online services.

Following an open and competitive bidding process, we welcomed on board on 1 January 2018, a new Trustee company - Tafailagi Trust Co Ltd whose directors are Taito John Roache and Luana von Reiche-Roache. Tafailagi Trust brings in a wealth of financial and management skills and experience in performing their trustee duties and responsibilities.

The Trust has continued to grow and consolidate its asset base since it started trading units on 1 September 2010. The total Net Assets of the Trust has reached \$75.7 million as at 30 June 2018. The initial revaluation of the trusts equity portfolio was carried out during this financial year which resulted in an increase of \$6.6 million in the value of equity investments.

As the Trust continues to expand and diversify its investment and financing portfolio, we have started to establish collaborative frameworks through the use of Memorandum of Understanding (MOU) instruments. We are fortunate to have in place a MOU with the Amalgamated Telecom Holding Ltd (ATH) of Fiji that has further opened investment opportunities to the telecommunications industry with the Pacific region. A key milestone of this partnership was the acquisition of additional shares in Bluesky Pacific Holdings Ltd (BPHL). This has increased the Trust's direct shareholding in the BPHL from 26% to 30%. We are also finalizing an MOU with the Unit Trust of Fiji to open more opportunities in terms of investment as well as sharing experiences and knowledge.

### **Major Board decisions during the year:**

We endeavour to position the Company as a leading institution in the digital world. Last year, we invested in the development of the Unit Registry System that was launched in February 2017. This has allowed unitholders to access their accounts online. This year, we approved to develop a Unitholders Mobile App to make it easier for unitholders with smartphones and tablets to access their account and top up their investment online. The App came live in June 2018 which placed us ahead of other similar local financial institutions in terms of easy access and direct investing from aboard.

In January 2018, we approved for the Trustee fee to be paid by the Manager out of the Manager's fee. When the Trust was set up in 2010, this was the practice. However, due to continued losses incurred by the Manager over 6 consecutive months since coming into operation, this cost was transferred to the

Trust to pay. The Board felt that the Manager is financially stable so it is time to transfer this fee back to the Manager. The board's decision for the Manager to pay the Trust fee was effective from 1<sup>st</sup> January 2018.

During the year, UTOS acquired additional shares in BPHL, invested funds with the UTOF and provided a lending facility to Samoa Airways. A new product to offer Equipment/Vehicle Finance Lease for Government Ministries and Corporations is one of a range of products and services being developed to seek out new demands of the investment market. Funds allocated to capital commitment for Government of Samoa High Commission Head Office continue to be invested in term deposits to await commencement of the project.

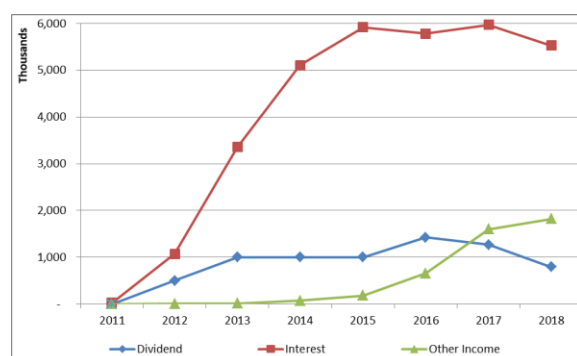
In continuing efforts to entice new unitholders and raise awareness of the UTOS opportunities, a Savaii Roadshow was also carried out towards the end of the financial year. It was a timely program and was well received by the people of the big island. As said, what is good for Upolu is also good for Savaii.

### Financial Performance:

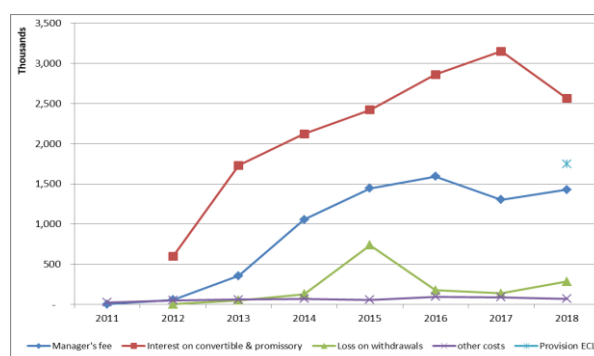
The profitability of the Trust has continued to increase year on year as its investment portfolio expands into equity and property finance leases. The Net Profit for this financial year increased by 107% relative to the previous year. This was mainly due to a \$6.6 million gain on the fair value of equity investments which is classified as other comprehensive income.

**Total Income** decreased by \$0.7 million while **Total Expenditure** increased by \$1.4 million. The main driving factor for the increase in expenditure is due to the accounting provision for expected credit loss of \$1.7 million. The Expected Credit Loss provision was taken up to align compliance of the Trust financial reporting with the new IFRS 9 standards. Historical trends of income and expenditure are depicted in *Graph 1* and *Graph 2*. From a risk management perspective, the Board is confident that the accounting loss relating to a lending to a State-owned Enterprise (SOE) is fully covered by an effective Government Guarantee in place for that SOE. Therefore, in the event of a default, the outstanding debt will be fully recovered once the Government steps in to take over repayments of the debt.

*Graph 1: Income*



*Graph 2: Expenses*

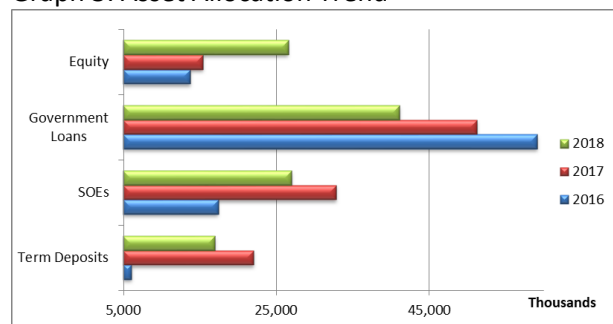


**Unitholders Equity** increased by 11% from \$63 million last year to \$69 million this year. This is attributable to a 9% (\$5.7 million) increase in funds from unitholders invested in units. This equates to a total of 47,360,861 units fully paid and issued in this financial year compared to 43,850,295 units issued in the last financial year. It is an indication that UTOS continues to become a preferred vehicle for investment amongst Samoans.

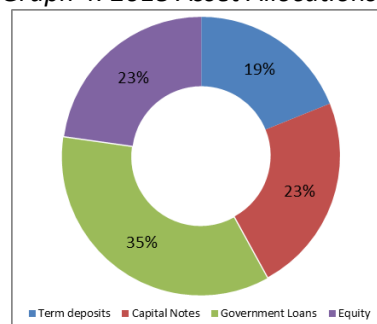
**Total Assets** have continued to grow over the last seven years. It has reached \$133 million this year compared to \$128 million last year. More than half of the Total Assets is funded by equity through unitholders funds and remainder through debt acquired from State-owned Enterprises. The allocation of assets continues to change with the most significant difference being the increasing investment in

private equity. When compared to the previous years, equity was less than 15% of the total portfolio whilst loans to the Government continue to be the largest. **Asset allocation** for the trust continues to be rebalanced to provide optimal returns to unitholders.

Graph 3: Asset Allocation Trend



Graph 4: 2018 Asset Allocations



**Total Liabilities** has slightly dropped to \$58 million compared to \$63 million in the last financial year. Convertible and Promissory Notes continues to represents 80% of liabilities. We will utilise this leverage to finance the Trust investment pipeline for the eighteen months ahead and have set the investment financing strategy leverage of 25% unit equity to 75% debt.

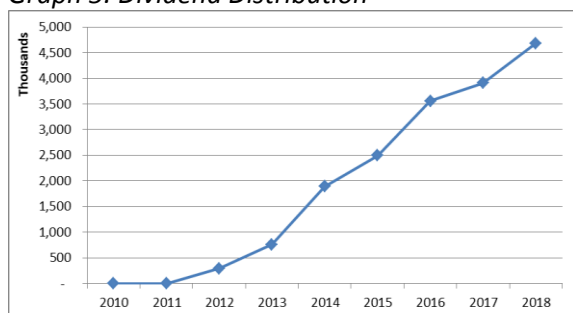
Repayments toward the Government for the \$7.9 million share capital advance for Bluesky Samoa Ltd shares transferred to the Trust in March 2011 commenced two years and will continue for the next eight years. The debt to Government has been reduced to \$6.3 million this year.

**Total Net Assets** increased to \$76 million in this year compared to \$66 million in the last financial year. This is due to an increase in funds raise from the sale of units and equity revaluation. Thus, the Trust continues to consolidate its position as the most lucrative investment in Samoa.

The **Return on investment of Unitholders** has continued to remain high compared to similar local financial institutions. Dividends continue to be paid out on an annual basis with the value of distribution also increasing year on year. The return for this financial year of 12.6% was driven by the 6% appreciation of the unit value and the dividend distribution of 10 sene per unit declared on 18th June 2018.

Graph 6 shows the unit value has grown since the first units were issued at 97 sene per unit on 1st September 2010. The sharp dives in the graph shows the impact each time a dividend distribution to unitholders is declared.

Graph 5: Dividend Distribution



Graph 6: Unit Prices

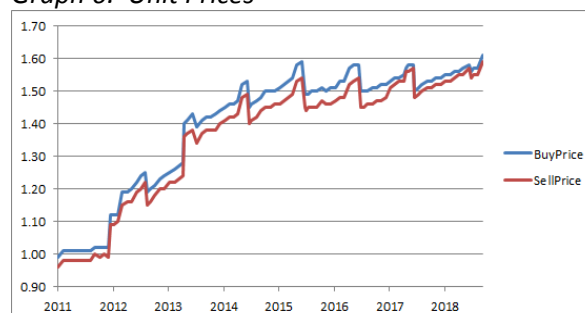


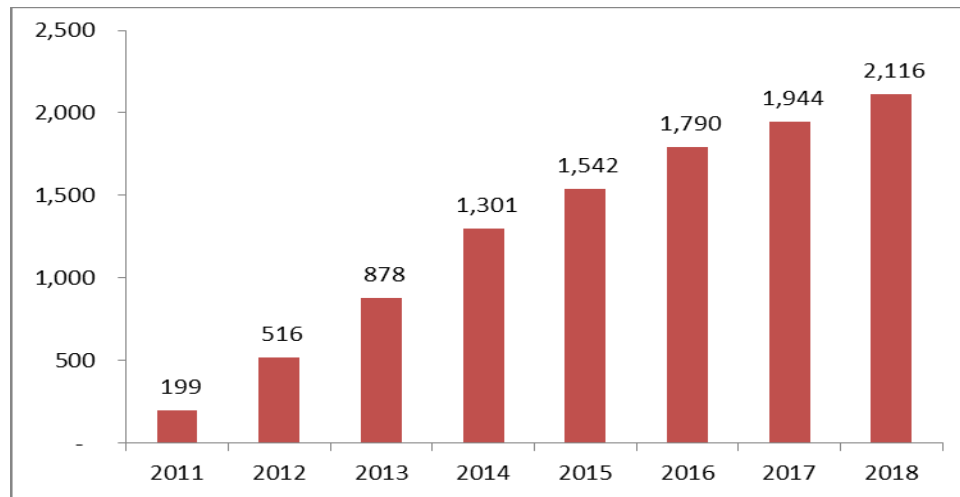
Table 1: Total Return (%)

Indicators	2011	2012	2013	2014	2015	2016	2017	2018
Dividend Yield	0.00	0.00	5.60	12.20	6.80	6.00	6.00	6.60
Capital Growth	4.10	20.80	18.50	5.00	2.10	0.70	0.70	6.00
Total Return	4.10	20.80	24.10	17.20	8.90	6.70	6.70	12.60

## Unitholders

The initial 100 Units were issued to the Unit Trust of Samoa (Management) Limited on 9<sup>th</sup> July 2010 to officially establish the Trust in accordance with the Unit Trust Act 2008 and Trust Deed. The first units were publicly traded on 1st September 2010 with only 200 unitholders joining the fund in that year. The total number of unitholders has reached 2,116 as at 30 June 2018.

Graph 7: Total Number of Unitholders



The number of unitholders continues to grow steadily year on year. Promotional activities such as radio talk shows, TV advertisements, presentations to organizations, Ministries and groups are carried out throughout the year to target new unitholders. A plan is also in place for a unitholder loyalty program to also retain existing unitholders.

## Online Unit Registry System and Cyber Security Enhancement Measures

The launching of the Unit Registry system in 2017 provided unit holder with online accessibility to their accounts. Existing unitholders are gradually becoming aware of this service with 11% of total unit holders now accessing their accounts online. The team continues to promote and offer training to get unitholders on board to take advantage of this service.

We are also pleased to announce that the extension to the online access to the system via the UTOS Mobile App came live in June this year. The team is also now promoting the use of the App to make it easy for unitholders overseas to top up their investment using the App.

We are continuing to improve our service delivery through online payment systems and are looking for most cost effective avenues for unitholders to invest in the Trust online from abroad. The online Unit Registry System and Website are well secured and comparable to security levels of top global financial institutions.

## Looking into the Future

As Manager of the Trust, we have an obligation to set a pathway for the Trust in order to deliver results for the Unitholders. It is also our obligation to ensure that the operating environment of the Trust can meet the expectations of Unitholders; that is, to provide a good return in terms of dividends and investment growth. On that note, we have set a new vision ***“to be the leading fund manager of investments in Samoa that provides opportunities for a better future”***. To achieve this vision, we have set a new mission ***“to provide ordinary Samoans with an opportunity to invest in a diversified portfolio of assets”***.

Building on the successes and challenges of past performances, we have given priority to the following initiatives for the next four years:

1. Growing the investment portfolio through diversification and expansion into overseas markets where appropriate
2. Growing the number of unitholders not only in Samoa but also the overseas Samoan diaspora.
3. Professional development of staff and enhancing of staff performances aligned to the expertise generated by diversification of the investment/financing portfolio
4. Offering more products and services to our stakeholders (unitholders included) using the latest ICT capabilities

With the current pool of resources and qualified employees, we are able to build capacity to become a fund manager for new funds and unit trusts both locally and abroad, as well as offering new investment alternatives to Samoans.

For the 2018/2019 financial year, it is expected that the economic and investment opportunities will be driven mainly by the leap frogging of ICT connectivity, continuing strong growth in tourism and related services. We are hopeful that more opportunities will open up to the Trust not only in Samoa but in the neighbouring island countries. The Board and staff are confident that the Trust will continue to step up its investment performance by seeking out more innovative and lucrative investment/financing facilities and strengthen internal controls and monitoring systems. As a highly exposed country and region to natural disasters as shown by the tsunami and three cyclones over the last decade, the Trust will continue to stay vigilant and agile to overcome and manage the investment risks generated from these disasters.

### **Acknowledgements**

The Board and Staff of the Management Company would like to take this opportunity to acknowledge the efforts and undivided support of the previous Trustee, Samoa Trustee Company Ltd, over the seven years that we have worked together to ensure that the Trust is a success story.

We would also like to acknowledge the continued support of the Government of Samoa and State Owned Enterprises who have supported the Trust over the years. They have been the one of the key drivers of investment opportunities for the Trust.

Lastly, we want to thank you as unit holders, in particular those who had joined the Trust from the beginning for your faith and trust in the UTOS concept.

Ma le faáaloalo tele,



**Afoa Asiata Kolone Vaai**  
**Chairman of the Board**  
**Unit Trust of Samoa (Management) Ltd**



**Magele Arthur Penn**  
**Director**  
**Unit Trust of Samoa (Management) Ltd**

## TRUSTEES REPORT

We were appointed as Trustees of the Unit Trust of Samoa by the Manager of the Trust, Unit Trust of Samoa (Management) Ltd through a tender process in 2017 when the previous Trustee resigned from its duties as trustee. Our duties and responsibilities as Trustees commenced on 1<sup>st</sup> January 2018 after signing the Amending Trust Deed on 18<sup>th</sup> December 2017.

Under the Unit Trust Act 2008 (the “**Act**”) and Trust Deed, we are vested with the investments and other properties of the Trust to hold in trust on behalf of the Unit-holders. This internal control mechanism provides for a Trustee, independent of Management and acting on behalf of the Unit-holders. This is to ensure that the relevant transactions and reports affecting Unit-holders’ funds are in compliance with the provisions of the Master Trust Deed 2010, Amending Deed 2017 and the Act.

During the six months since becoming the Trustees of the Trust, we have worked closely with the Board of Directors and Management staff of the Management Company in accordance with the Trust Deed and the Act, as well as with policies we agreed to with the Manager. We have ensured that the Manager has followed the requirements for investing the Trust funds in compliance with the Central Bank of Samoa Prudential Guidelines for Unit Trusts.

We would like to join the Manager in acknowledging the support from the Minister of Finance, and the Ministry of Finance, in promoting the investment portfolio of the Trust among State Owned Enterprises (SOEs). This provides financial benefits, not only to the Trust, but also to all its stakeholders.

We extend our appreciation to the Chairman of the Management Company, his Board of Directors and Staff for their hard work in growing the value of the Trust to where it is today (as at 30 June 2018), and for executing the filing of all the statutory reports, including the audited annual accounts by their due dates. We are satisfied that the Management Company is exercising the principles of accountability and transparency in the investing of Unit-holders’ funds.

Thank you to all the Unit-holders for the trust and confidence placed in our role as Trustees of their investments.

Sincerely,



Taito John Roache  
**Director**

**TAFILAGI TRUSTEE COMPANY LTD**



Luana von Reiche Roache  
**Director**

**TAFILAGI TRUSTEE COMPANY LTD**



UNIT TRUST OF SAMOA (TRUST)  
CERTIFICATION BY TRUSTEE AND MANAGER  
FOR THE YEAR ENDED 30 JUNE 2018

We certify that the attached financial statements for the Unit Trust of Samoa (Trust) comprising of the Balance Sheet, Income Statement, and Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements for the financial year ended 30 June 2018:

- (a) give a true and fair view of the results of the Trust for year ended;
- (b) have been prepared in accordance with International Financial Reporting Standards;
- (c) all related party transactions have been adequately recorded in the books of the Trust;
- (d) at the date of this statement there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due; and
- (e) Comply with the Public Finance Management Act 2001, Unit Trust Act 2008 and the Trust Deed.

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 financial statements for issue on 11 September 2018 on behalf of the directors of the Trustee Company and Manager, Unit Trust of Samoa (Management) Ltd.



Afoa Asiata Kolone Vaai

*Manager*

UTOS Management Company  
Apia, Samoa

11/ 09 / 2018

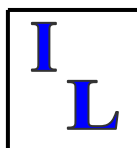


Taito John Roache

*Trustee*

Unit Trust of Samoa (Trust)  
Apia, Samoa

11 / 09 / 2018

**ISITOLO LEOTA**

CHARTERED ACCOUNTANTS

Nia Mall, 1<sup>st</sup> Floor

Vaea Street, Saleufi

Apia, Samoa

Telephones: **+685 25066 / 29891**Fax: **+685 26897** P.O.Box **2151**E-mail: **pat.leota@samoasonline.ws****INDEPENDENT AUDITOR'S REPORT  
TO THE UNIT HOLDERS OF THE UNIT TRUST OF SAMOA****Opinion**

We have audited the financial statements of Unit Trust of Samoa (Trust), which comprise the statement of financial position as at 30 June 2018, the statement of financial performance, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Unit Trust of Samoa (Trust), as at 30 June 2018, its financial performance, changes in equity and its cash flows for the year then ended in accordance with International Financial Reporting Standards, Public Finance Management Act 2001, Unit Trust Act 2008 and the Trust Deed.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Samoa, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Valuation of Unlisted Equity Investments</b>	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>The Trust has recognized gains on fair value for equity investments in the amount of \$6,610,333 in other comprehensive income.</p> <p>The revaluation of unlisted equity investments in accordance with the adoption of IFRS 9 in current year is considered to be a key audit matter due to the complexity of the exercise and significant judgement required in determining the valuation methods.</p>	<p>Our audit procedures in this area included among others:</p> <ul style="list-style-type: none"><li>• Evaluating the independent valuer's reports about the appropriateness of the valuation methods applied, which includes discounted cash flow, capitalization rate, multiple based approach and asset based methods.</li><li>• Evaluating the appropriateness of the assumptions applied to key inputs for the valuation methods used.</li><li>• Evaluating the adequacy of the disclosure notes, including disclosures on key assumptions and judgements used.</li></ul>

### **Responsibilities of the Trustee's and Manager's for the Financial Statements**

The Trustee and manager are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, Public Finance Management Act 2001, Unit Trust Act 2008 and the Trust Deed, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trust and manager are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so. The Trustee and manager are responsible for overseeing the Trust's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trustee's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Isitolo Leota

**Isitolo Leota**  
**Chartered Accountants**

**Apia, Samoa**  
**11<sup>th</sup> September 2018**

**UNIT TRUST OF SAMOA (TRUST)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2018**

	Notes	2018 \$	2017 \$
<b>EQUITY</b>			
Unitholder's Fund			
47,360,861 units fully paid (2017: 43,850,295)		69,101,191	63,424,449
Reserve	2	6,610,333	-
Retained earnings		56,561	2,691,398
		<u><b>75,768,085</b></u>	<u><b>66,115,847</b></u>
<i>Represented by:</i>			
<b>ASSETS</b>			
Cash and cash equivalents	3	21,129,721	6,049,373
Term deposits	4	16,993,017	22,057,221
Accrued income	5	182,223	361,636
Receivables	6	2,065,675	430,076
Available-for-sale financial assets Equity	7(a)	26,583,301	15,441,030
Available-for-sale financial assets Securities	7 (b)	66,376,972	84,092,723
		<u><b>133,330,909</b></u>	<u><b>128,432,060</b></u>
<b>LIABILITIES</b>			
Payables & Accruals	8	1,068,890	829,485
Dividend payable	9	3,703,934	3,906,727
Due to Government	10	6,320,000	7,110,000
Convertible & Promissory Notes	11	46,470,000	50,470,000
		<u><b>57,562,824</b></u>	<u><b>62,316,212</b></u>
<b>NET ASSETS</b>		<u><b>75,768,085</b></u>	<u><b>66,115,847</b></u>

  
Afoa Asiata Kolone Vaai  
UTOS Management Company

  
Taito John Roache  
Trustee

*The accompanying notes form an integral part of the above financial statement.*

**UNIT TRUST OF SAMOA (TRUST)**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>INCOME</b>			
Dividends		788,341	1,263,537
Interest		5,531,036	5,974,874
Gain on Foreign Exchange		142,396	-
Other Income		1,678,878	1,601,139
<b>Total Income</b>		<u>8,140,651</u>	<u>8,839,550</u>
<b>EXPENSES</b>			
Advertising		4,256	2,925
Audit fee		23,000	20,125
Bank fees & charges		581	689
Catering & refreshments		2,552	2,962
Expected Credit Loss	7(b)	1,749,565	-
Interest on convertible notes		2,563,705	3,150,745
Loss on unit withdrawals		284,230	135,131
Manager's fees	12	1,429,080	1,302,604
Printing & publications		10,568	10,900
Trustee fees	12	26,039	49,940
Venue Hire		1,500	1,500
<b>Total Expenses</b>		<u>6,095,076</u>	<u>4,677,520</u>
<b>Net Income from operation</b>		<u>2,045,575</u>	<u>4,162,030</u>
<b>Plus Other Comprehensive Income:</b>			
Gain/(Loss) on Fair Value Equity Investment	7(a)	6,610,333	-
<b>Total Comprehensive Income for the Year</b>		<u><u>8,655,908</u></u>	<u><u>4,162,030</u></u>

*The accompanying notes form an integral part of the above financial statement.*

**UNIT TRUST OF SAMOA (TRUST)**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	<b>2018</b>	<b>2017</b>
<b>Unit-holders Fund</b>	<b>\$</b>	<b>\$</b>
Balance at beginning of the year	63,424,449	56,698,288
Subscriptions from Unit Holders	12,989,402	11,095,352
Redemptions by Unit Holders	(7,312,660)	(4,369,191)
<b>Balance as at 30 June 2018</b>	<b><u>69,101,191</u></b>	<b><u>63,424,449</u></b>
<b>Retained earnings</b>		
Balance at beginning of the year	2,691,398	2,436,095
Add: Net profit for the year	2,045,575	4,162,030
Less: Dividend payable	(4,680,412)	(3,906,727)
<b>Balance as at 30 June 2018</b>	<b><u>56,561</u></b>	<b><u>2,691,398</u></b>
<b>Reserve</b>		
Balance at beginning of the year	-	-
Plus: Other Comprehensive Income	6,610,333	-
<b>Balance as at 30 June 2018</b>	<b><u>6,610,333</u></b>	<b><u>-</u></b>
<b>Total Equity</b>	<b><u><u>75,768,085</u></u></b>	<b><u><u>66,115,847</u></u></b>

*The accompanying notes form an integral part of the above financial statement.*

**UNIT TRUST OF SAMOA (TRUST)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	Notes	2018 \$	2017 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<i><b>Cash was applied to:</b></i>			
Dividend paid		(4,883,205)	(3,559,582)
Operating expenses		(2,656,005)	(1,766,677)
<i>Net cash inflow/(outflow) from operating activities</i>		<u>(7,539,210)</u>	<u>(5,326,259)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<i><b>Cash was provided from:</b></i>			
Interest		5,713,259	5,725,255
Other		1,678,878	1,601,139
Movement in term deposits		5,064,204	(15,996,651)
Movement in Capital Notes		5,848,098	(15,421,270)
Dividends received		263,537	1,000,000
Government of Samoa		10,118,088	7,920,745
<i><b>Cash was applied to:</b></i>			
Investment in Bluesky Pacific Holdings		(1,076,680)	-
Investment in Unit Trust of Fiji		(1,234,587)	-
Investment in Samoa Submarine Cable		(2,078,274)	(1,667,281)
<i>Net cash (outflow)/inflow from investing activities</i>		<u>24,296,523</u>	<u>(16,838,064)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<i><b>Cash was applied to:</b></i>			
Due to Government		(790,000)	(790,000)
New Convertible & Promissory Notes		(4,000,000)	-
Subscriptions from Unit Holders		12,989,402	11,095,352
Redemption to Unit Holders		(7,312,660)	(4,369,191)
Interest on notes		(2,563,707)	(3,077,151)
<i>Net cash (outflow) inflow from financing activities</i>		<u>(1,676,965)</u>	<u>2,859,010</u>
<b>NET INCREASE/(DECREASE) IN CASH</b>		15,080,348	(19,305,313)
Cash at Bank at beginning of year		6,049,373	25,354,686
<b>Cash at Bank at year end</b>	<b>3</b>	<u><u>21,129,721</u></u>	<u><u>6,049,373</u></u>

*The accompanying notes form an integral part of the above financial statement.*



## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Date of Formation

The trust was established on the 9th July 2010.

Unit Trust of Samoa ("the Trust") is a unit trust incorporated and domiciled in Samoa. The address of its registered office and principal place of business is Level 3 of the Development Bank of Samoa Building, Apia.

### Principal Activity

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 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 guidelines contained in the prospectus and investment policy manual.

The financial statements were authorised for issue by the Trustees and Managers on 11<sup>th</sup> September 2018.

### (a) Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, the Unit Trust Act 2008 and Trust Deed.

### (b) Basis of preparation

The financial statements of the Trust have been prepared under the historical cost convention, except where stated and are rounded to the nearest tala.

### (c) New Standard and Interpretation adopted

The Trust has adopted IFRS 9 as issued by the IASB in July 2014 with a date of transition of 1 January 2018, which resulted in changes in accounting policies. The Trust did not early adopt any of IFRS 9 in previous periods. As permitted by the transitional provisions of IFRS 9, the Trust elected not to restate comparative figures. Consequently, for notes disclosures, changes to IFRS 7 disclosures has also only been applied to current period.

The adoption of IFRS 9 has resulted in changes in our accounting policies for recognition, classification and measurement of financial assets and impairment of financial assets. There were no changes to financial liabilities. IFRS 9 also significantly amends other standards dealing with financial instruments such as IFRS 7 'Financial Instruments: Disclosures'.

### (d) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Manager and Trustee to exercise its judgment in the process of applying the Trust's accounting policies and the reported amounts of assets, liabilities, income and expenses. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below:

### (e) Financial assets

The classification and measurement of financial assets in accordance with the transition to IFRS 9 are outlined below.

	IAS 39	IFRS 9
Financial Assets	Measurement Category	Measurement Category
Receivables	Amortised cost (loan and receivables)	Amortised Cost
Investment Securities	Amortised cost (loan and receivables)	Amortised Cost
Equities	Historical cost (unquoted equity)	FVOCI

## **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

### **(e) Financial assets**

The classification is dependent on the purpose for which the financial assets are acquired and the Manager determines the classifications of financial assets at the time of the purchase and re-evaluates such designation at every report date.

### **(f) Available-for-sale financial assets**

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories.

Purchases and sales of investments are recognised on trade-date – the date on which the Trust commits to purchase or sell the asset. Investments are initially recognised at cost through profit or loss at inception.

Financial assets designated at cost through profit or losses at inception are those that are managed and their performance evaluated on a cost basis in accordance with the Trust's documented investment strategy. The Trust's policy for the Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Unlisted equities are valued by independent valuers approved by the Fund Manager and Trustee as per the Trust Deed. The valuation takes into account the following methodologies:

1. Discounted Cash Flow (DCF)
2. Asset based approach
3. Capitalisation rate approach
4. EV/ EBITDA (Earnings before income tax, depreciation and amortisation)
5. Multiple based approach

### **Credit Losses and Impairment of Assets**

The Trust recognises a loss allowance for expected credit losses (ECLs) on the following items:

- Financial assets measured at amortised cost (including cash and cash equivalents, deposits, receivables and other receivables)
- Investment Securities (comprises of capital notes to SOEs and Government of Samoa )

Financial assets measured at fair value including units in funds, and equity securities measured at FVOCI are not subject to the ECL assessment.

ECLs are measured on either of the following bases:

- 12-months ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date ;and
- Lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies

Loss allowances for trade receivables, other receivables and investment securities are measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix Based on the Trust's historical credit loss experience, adjusted for factors that are specific to the debtors such as the collateral or security for the asset.

### **(g) Revenue recognition**

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured.

Interest income is recognised on an accrual basis using the effective interest method. Dividend income from listed or quoted securities is recognised when a market announcement is made for unlisted and

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**(g) Revenue recognition**

Private equity holdings. Dividend is recognised when it is formally notified that dividend is declared and the right to receive dividends is established.

**(h) Manager's remuneration**

Under the terms of the Trust Deed, the Manager is entitled to receive manager's remuneration being 1.5% of the total net value of assets. As of 1<sup>st</sup> July 2012, according to a joint resolution by the Trustees and the Board of Director's the rate of remuneration has been increased from 1.5% to 4%. On the 11 December 2015 the Board resolved to decrease the fee to 2.5% effective 1<sup>st</sup> January 2016 and to be reviewed when Net Assets reach \$100m. On 22 December 2016 the Board resolved to decrease the fee to 2% effective 1<sup>st</sup> January 2017. The Board resolved on 14 June 2017 for the 2% fee to be effective from 1<sup>st</sup> July 2016.

**(i) Trustee's fee**

The Trustee is currently entitled to receive a fee of \$27,500 fixed per annum for a total Trust Net Assets of less than \$20Million. Once the Trust's total Net Assets exceed \$20m, an additional Trustee Fee is payable, calculated at 1/20 of 1% of the total in excess of \$20m of total net assets. A review of the Trustee was done by Management and the Board approved on the 31 January 2018 for the Trustee fee's fee to be paid by the Management Company. The Trustee now receives a fee of \$30,000 per annum plus .5% of the Trust annual net profit.

**(j) Income tax**

Under the Income Tax Amendment Act 2013, Part A (1)(v) the income of the Unit Trust of Samoa, the Unit Trust (Management) Limited or any other subsidiary of the Unit Trust of Samoa; is not subject to income tax.

**(k) Vagst**

The Trust main activity in relation to financial services which is exempt supply.

Where applicable expenses are recognised inclusive of vagst, revenues are exempt from vagst.

**(l) Cash and cash equivalents**

For the purpose of the cash flow statement, cash and cash equivalents comprises of cash at bank and term deposits with maturities less than or equal to 90 days.

**(m) Other receivables and accrued income**

Other receivables include cash receivable from sale of units and bank charges receivable from the "Management Company" plus Interest receivable.

**(n) Payables**

Payables are recognised for amounts to be paid in the future for goods and services recorded, whether or not billed to the Trust and include outstanding settlements on the purchase of investment. Payables are stated at cost as they are expected to be settled within next twelve months.

**(o) Borrowings**

As per Trust deed, Trustee's borrowings shall not exceed 75% of the value of its assets. Currently, total borrowing is 40% of the value of its assets.

**(p) Unit Holders' Funds**

Unit Holders' funds are classified as equity instruments.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

### (q) Translation of Foreign Currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets and liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

### (r) Comparative information

Comparative information has been restated where necessary to achieve consistency in disclosure with current financial year amounts.

## 2. RESERVE

Reserve consists of the movements in fair value of investments classified as fair value through comprehensive income that are not available for distribution to unit holders until realized. Dividend income on these equity investments are recognize as revenue in profit and loss.

## 3. CASH AND CASH EQUIVALENTS

CASH AT BANK	2018 \$	2017 \$
Bank South Pacific	8,449,808	4,414,853
National Bank of Samoa	3,704,340	672
National Bank of Samoa (Overnight account)	8,975,573	1,633,848
<b>Total Cash and Cash Equivalents</b>	<b>21,129,721</b>	<b>6,049,373</b>

## 4. TERM DEPOSITS

Maturity;		
3 Months	5,319,246	11,000,000
6 Months	5,224,877	10,000,000
10 Months	6,448,894	1,057,221
<b>Total term deposit</b>	<b>16,993,017</b>	<b>22,057,221</b>

## 5. ACCRUED INCOME

Accrued interest income (Capital Notes)	56,536	58,242
Accrued interest income (Term Deposits)	125,687	303,394
<b>Total accrued income</b>	<b>182,223</b>	<b>361,636</b>

## 6. RECEIVABLES

Dividend receivable from Bluesky Pacific Holding	1,277,334	166,539
Receivable from Management Company	788,341	263,537
<b>Total receivables</b>	<b>2,065,675</b>	<b>430,076</b>

UNIT TRUST OF SAMOA (TRUST)  
Notes to the financial statements  
For the year ended 30 June 2018

7. AVAILABLE - FOR - SALE FINANCIAL ASSETS	2018	2017
(a) Unlisted Equities	\$	\$
Bluesky Samoa - 25% shareholding	13,826,075	7,939,500
Bluesky Pacific Holdings Ltd – 30% shareholding	7,710,292	5,430,159
Samoa Submarine Cable Co – 20% shareholding	3,783,380	2,071,371
Unit Trust of Fiji (476,891 units)	1,263,554	-
	<u>26,583,301</u>	<u>15,441,030</u>

**(b) Equity**

**Determining Fair Values**

The Trust measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price in active market for an identical instrument. For units held in Unit Trust of Fiji, units are measured at the repurchase price at reporting date.
- Level 2: The Board has approved policy for unlisted equities to be revalued independently every three years. Valuation techniques as outlined in note 2(f)  
Valuation models that employ both observable and unobservable inputs as well as key assumptions require a higher degree of judgement and estimation of fair value by management and independent valuer.

The following table shows a reconciliation from the beginning balances to the ending balances for fair Value measurements on unlisted equities.

	Level 1	Level 2		
Opening balance		15,441,030	15,441,030	13,773,749
Payments for additional Investments	1,222,794	3,183,115	4,405,909	1,667,281
Gain on FV revaluation	40,760	6,569,573	6,610,333	-
Foreign exchange gain	-	126,029	126,029	
Balance at year end	<u>1,263,554</u>	<u>25,319,747</u>	<u>26,583,301</u>	<u>15,441,030</u>

**(c) Investment Securities**

State Owned Enterprises (SOEs)	26,990,272	32,838,370
Government of Samoa	<u>41,136,265</u>	<u>51,254,353</u>
	68,126,537	84,092,723
Deduct Provision Expected Credit Loss	<u>(1,749,565)</u>	-
<b>Total available - for - sale financial assets</b>	<u><b>66,376,972</b></u>	<u><b>84,092,723</b></u>

Current	17,590,464	19,923,111
Non-Current	<u>50,536,073</u>	<u>64,169,613</u>
Total Gross Investment Security	<u>68,126,537</u>	<u>84,092,723</u>

**Movement per Provision Expected Credit Loss**

Opening balance	-	-
Movement in provision during the year	<u>(1,749,565)</u>	
Closing balance	<u>(1,749,565)</u>	

UNIT TRUST OF SAMOA (TRUST)  
Notes to the financial statements  
For the year ended 30 June 2018

<b>8. PAYABLES &amp; ACCRUALS</b>	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Audit fee	13,000	11,500
Interest on Convertible & Promissory	364,678	505,122
Trustee fee	-	4,213
Other payables & accruals	691,213	308,650
<b>Total payables &amp; accruals</b>	<b>1,068,890</b>	<b>829,485</b>
<b>9. DIVIDEND PAYABLE</b>		
Dividend payable	<b>3,703,934</b>	<b>3,906,727</b>
Dividend declared in the Trust board meeting on the 18th June 2018 for the financial year ending 30 June 2018.		
<b>10. DUE TO GOVERNMENT</b>		
Due to Government	<b>6,320,000</b>	<b>7,110,000</b>
The amount of \$6,320,000 is owed to Government for the 25% of Bluesky Samoa shares. The repayment commenced on the 1 <sup>st</sup> July 2016 until it is fully paid.		
<b>11. CONVERTIBLE &amp; PROMISSORY NOTES</b>		
<u>Convertible Notes</u>		
Accident Compensation Corporation	21,000,000	23,000,000
Parliamentary Pension Scheme	2,000,000	2,000,000
Samoa International Finance Authority	2,000,000	2,000,000
Samoa National Provident Fund	-	-
	<b>25,000,000</b>	<b>27,000,000</b>
<u>Promissory Notes</u>		
Accident Compensation Corporation	5,000,000	5,000,000
Samoa International Finance Authority	10,470,000	10,470,000
Samoa National Provident Fund	6,000,000	8,000,000
	<b>21,470,000</b>	<b>23,470,000</b>
<b>Total Convertible &amp; Promissory notes</b>	<b>46,470,000</b>	<b>50,470,000</b>

These represent a major source of funding for the Trust and are in effect a form of loan, with a fixed term and interest rate. The convertible notes include an equity conversion feature for the note holder to convert into units.

## 12. RELATED PARTY DISCLOSURES

### Manager

The Manager of the Trust is the Unit Trust of Samoa (Management) Limited.

The directors of the management company are:

- a) Afoa Asiata Kolone Vaai
- b) Lavea Tupa'imatuna Iulai Lavea
- c) Magele Arthur Penn

## **12. RELATED PARTY DISCLOSURES (continues)**

### **Manager's fees**

Under the terms of the Trust Deed, the Manager is entitled to receive manager's remuneration being 1.5% of net assets. As per a Board resolution, commencing 1<sup>st</sup> July 2012 the remuneration will be set at 4% of net assets. On the 11<sup>th</sup> December 2015 the Board resolved to decrease the fee to 2.5% of net assets commencing on 1<sup>st</sup> January 2016. The Board resolved on 14<sup>th</sup> June 2017 for the fee to be decrease to 2% effective 1 July 2016.

### **Trustee**

The Trustee of the Trust for the six months of the financial year from 1<sup>st</sup> July 2017 to 31 December 2017 was "Samoa Trustee Company Limited".

The present directors of the Trustee Company were:

- a) Oloipola Terrence Betham
- b) Taimalie Ernest Betham

The current Trustee of the Trust after the resignation of the "Samoa Trustee Company Limited" is "Tafailagi Trustee Company Ltd". The recent directors of the Trustee Company are:

- a) Taito John Roache
- b) Luana Roache

### **Trustee's fee**

The Trustee is currently entitled to receive minimum a fee of \$27,500 per annum. However, should the net assets of the Trust exceeds \$20m an additional fee is payable as set out in note 2(j). The Board approved on the 31 January 2018 the new Trustee to receive \$30,000 per annum and .5% of the Trust annual comprehensive profit and for the Management Company to pay the Trustee fee

### **Major Transactions with related parties**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Managers fees	1,429,080	1,302,604
Trustees fees	26,039	49,940

### **Related party balances**

Net amount due to/(from) Managers	586,518	(141,714)
Net amount due to/(from) Trustees	-	4,213

## **13. FINANCIAL RISK MANAGEMENT**

The Trust's activities expose it to a variety of financial risks: market risk (including interest rate risk, credit risk, performance risk and price risk), liquidity risk and operational risk. The Trust's overall risk

Management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Trust's financial performance.

The Manager has the overall responsibility for the establishment and oversight of the Trust's risk management framework. The Trust's risk management policies are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

### 13. FINANCIAL RISK MANAGEMENT (continues)

#### Market risk

##### i) Interest rate

This is the risk borne by interest bearing assets such as term deposits and capital notes due to the changes in interest rates. Through its investment policy the Trust aims to balance its portfolio through short term deposits, capital notes and medium to long term Government bonds. At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was:

	2018	2017
	\$	\$
Capital Notes	26,990,272	32,838,370
Government of Samoa loan	41,136,265	51,254,353
Term deposits	16,993,017	22,057,221
<b>Total gross</b>	<b>85,119,554</b>	<b>106,149,944</b>

##### ii) Credit risk

This refers to the risk of losing investment funds due to companies, banks and financial institutions the Trust has deposits with and providing short term capital notes defaulting on their repayments of interest and principal. For deposits with banks and financial institutions, only reputable parties with known sound financial standing are accepted. The Trust minimizes credit risk by conducting thorough due diligence on any investments its makes, using the Government General Guarantee capped at 50 Million SAT.

The total exposure of credit risk in the Trust's portfolio is as follows:

Capital Notes	26,990,272	32,838,370
Government of Samoa loan	41,136,265	51,254,353
Cash and term deposits at bank	38,122,738	28,106,594
Listed and unlisted equities	26,583,301	15,441,030
<b>Total gross</b>	<b>132,832,576</b>	<b>127,640,347</b>

##### iii) Performance risk

This risk relates to the performance of the investment in which the Trust has invested. The return on a particular investment such as a share is affected by the performance of the issuer of the investment.

Different investments tend to perform differently under the same operating environment. Therefore, the Trust at all times will try to have different types of investments in its portfolio.

##### iv) Liquidity risk

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they fall due. The Trust aims to maintain a buffer fund in liquid assets at all times to meet expected normal redemptions. Under the Trust Deed, the manager, with the concurrence of the Trustee, may suspend the redemption of units for such time as may be necessary to realise sufficient liquid funds to meet any unusual redemption requests. The table below analyses the Trust's financial assets into relevant

Maturity groupings based on the remaining period at the balance date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.



UNIT TRUST OF SAMOA (TRUST)  
Notes to the financial statements  
For the year ended 30 June 2018

**13. FINANCIAL RISK MANAGEMENT (continues)**

	<b>No Specific Maturity</b>	<b>Less than 6 months</b>	<b>Between 6 months &amp; 1 year</b>	<b>Total</b>
<b>As at 30 June 2018</b>				
Cash & Cash equivalents		21,129,721		21,129,721
Term Deposits		5,319,246	11,673,771	16,993,017
Investment Securities	41,136,265		26,990,272	68,126,537
Listed & Unlisted equities	26,583,301			26,583,301
	<b>67,719,565</b>	<b>26,448,967</b>	<b>38,664,043</b>	<b>132,832,576</b>
	<b>No Specific Maturity</b>	<b>Less than 6 months</b>	<b>Between 6 months &amp; 1 year</b>	<b>Total</b>
<b>As at 30 June 2017</b>				
Cash & Cash equivalents	-	6,049,373	-	6,049,373
Term Deposits	-	11,000,000	11,057,221	22,057,221
Capital Notes	51,254,353	-	32,838,370	84,092,723
Listed & Unlisted equities	15,441,030	-	-	15,441,030
	<b>66,695,383</b>	<b>17,049,373</b>	<b>43,895,591</b>	<b>127,640,347</b>

**Operational risk**

**i) Data risk**

This is the risk of losing information including unit holder account details even though there is dual system storage of a hard copy filing system and electronic database. The Manager ensures confidentiality and security of all unit holders information. The Trust has developed a Unit Registry System to store information. Daily backups of electronic information are being done by the Management Staff plus the Ministry of Finance.

Legal risks refer to the risk of being legally noncompliant due to changes in Government and Regulators current policies and regulations. All processes and applications are endorsed by the Attorney General's Office including Prospectus and the Trust Deed.

**iii) Operational risk**

Operational risk is defined as the risk arising from the Trust's and its related entities business functions and from the practical implementation of the Manager's strategy for growing the Trust. The Manager

**iii) Operational risk**

has developed a three year strategic plan and annual key performance indicators to ensure performance of the Trust. The Manager also conducts third party due diligence on new investments before recommending any investment to Trustees.

**14. CONTINGENT LIABILITIES**

The Trustee and the Manager are not aware of any contingent liabilities at year end. (2017: SAT\$ Nil)

**15. CAPITAL COMMITMENTS**

Capital commitments at year end are:

UNIT TRUST OF SAMOA (TRUST)  
Notes to the financial statements  
For the year ended 30 June 2018

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**15. CAPITAL COMMITMENTS (continues)**

- (i) Cabinet as per FK(17)25 dated 12 July 2017 approved the construction of a new office building for The Samoa High Commission Office Wellington New Zealand for an estimated cost of \$25,375,000 and the funding of this project to be provided by UTOS.
- (ii) Cabinet as per FK(18)19 dated 30 May 2018 approved the Capital Note for Polynesian Ltd for \$15m.

## GENERAL INFORMATION

### Head Office Location

Level 3 Development Bank Building  
Savalalo, Apia  
SAMOA

### Contact

Telephone: +685 29916 / 26949

Email: [info@utos.ws](mailto:info@utos.ws)

### For more information

Website: [www.utos.ws](http://www.utos.ws)

Facebook: Unit Trust of Samoa

### Auditor

Isitolo Leota Chartered Accountants  
Nia Mall, Saleufi, Apia

### Trustee

Tafailagi Trustee Company Ltd, Melesete Building,  
Lalovaea