

**UNIT TRUST OF SAMOA  
(MANAGEMENT) LTD**

**ANNUAL REPORT**

**30 June 2025**

Please address all correspondence to:  
The Minister of Finance  
Private Bag  
Apia, Samoa



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Government of Samoa

## OFFICE OF THE MINISTER OF FINANCE

Ministry of Finance; Ministry of Public Enterprises; Central Bank of Samoa; Development Bank of Samoa; Samoa International Finance Authority; Samoa Life Assurance Corporation; Samoa National Provident Fund; Unit Trust of Samoa; Samoa Airways; Samoa Housing Corporation

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### STATEMENT TO PARLIAMENT

31<sup>st</sup> October 2025

Afioga Auapa'au Mulipola Aloitafua  
Speaker  
Legislative Assembly of Samoa

#### **MULINUU**

Afioga e,

Pursuant to 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) Ltd.'s Annual Report for the financial year ended 30<sup>th</sup> June 2025.

The Unit Trust of Samoa (Management) Ltd (**the "Management Company"**) was incorporated under the Companies Act 2001 on the 15<sup>th</sup> of February 2010. The Management Company was established to manage the Unit Trust of Samoa (**the "Trust"**).

Our **VISION**: To be the most trusted Fund Manager in Samoa for wealth creation

Our **MISSION**: To provide unitholders with a preferred digitally secured investment opportunity for a better financial future.

The Minister responsible for the financial year reported is Honourable. Lautimuia Afoa Uelese Vaai.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read 'Mulipola Anarosa Ale Molioo'.

Hon. Mulipola Anarosa Ale Molioo  
**Minister of Finance**

**Table of Contents**

STATEMENT TO PARLIAMENT ..... 1

DIRECTORS’ REPORT ..... 3

CHIEF EXECUTIVE OFFICER’S REPORT ..... 4

REPORT OF THE AUDIT OFFICE ..... 11

CERTIFICATION BY DIRECTORS ..... 14

STATEMENT OF FINANCIAL POSITION ..... 15

STATEMENT OF FINANCIAL PERFORMANCE ..... 16

STATEMENT OF CHANGES IN EQUITY ..... 17

STATEMENT OF CASH FLOWS ..... 18

NOTES TO THE FINANCIAL STATEMENTS ..... 19

## DIRECTORS' REPORT

We are pleased to present the Annual Report for the financial year ending 30 June 2025. The Unit Trust of Samoa (Management) Limited (UTOSM) has once again delivered strong financial results, underpinned by two key performance indicators:

1. Return on Equity (ROE) stood at 15.16% (FY24: 18.88%), although this is lower when compared to the prior year, it remains well above the State-Owned Enterprises' minimum benchmark of 7%.
2. Dividends to Government totaled SAT\$252,287 for the year, comprising an interim dividend of SAT\$165,471 and a final declared dividend of SAT\$86,816. (FY24: SAT\$283,341).

UTOSM continues to effectively fulfil its mandate to manage the Unit Trust of Samoa (Trust), sustaining the Trust's positive performance. This success is reflected in the significant increase in our active unitholder base, which grew to 6,855 as of June 30, 2025 (FY24: 5,983). This growth is a direct result of our proactive strategies in community outreach, financial education, and enhanced digital engagement, highlighting increasing public confidence and awareness.

The Board remains steadfast in upholding the highest standards of corporate governance, ensuring that all decisions are made in the best interests of both UTOSM shareholders and the Trust's unitholders. Alongside the Board, the Trustees play a vital role in providing independent oversight, thereby reinforcing the integrity of our operations, and protecting unitholder interests.

We also confirm that no Director has received or become entitled to receive any benefit other than those disclosed in the aggregate emoluments in the Financial Statements arising from any contract made by the company or a related entity with the Director, or with a firm or company in which the Director has a significant financial interest.

For and on behalf of the Board, in accordance with the resolutions of the Board of Directors.



Seulupe Michelle Macdonald  
**Chairperson of the Board**  
**UTOS (Management) Ltd**



Tufeao Fa'atuai Pulepule Fanolua  
**Director**  
**UTOS (Management) Ltd**

## CHIEF EXECUTIVE OFFICER’S REPORT

During this financial year, UTOSM experienced leadership changes at both the Board and Executive Management levels. Despite these transitions, the company maintained smooth operations without any disruptions, ensuring continuous business performance. It is with gratitude that we present this annual report, showcasing the achievements and outcomes for the year ending 30th June 2025.

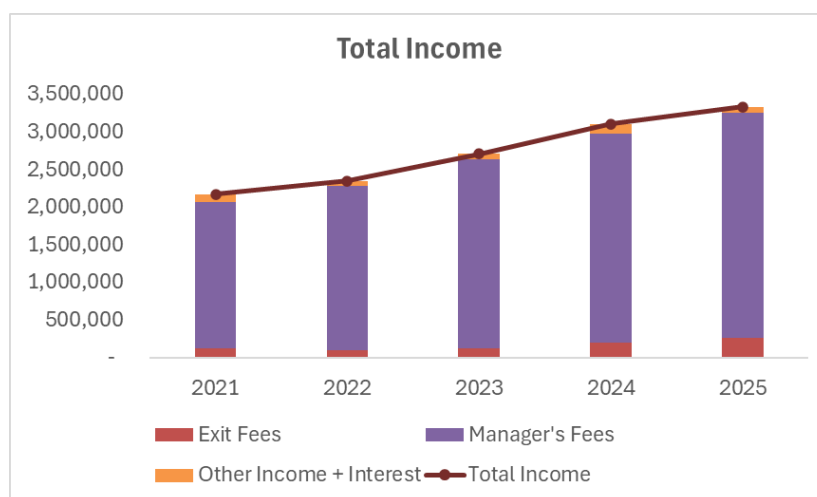
### FINANCIAL PERFORMANCE

#### Income

Total Income for the year reached SAT\$3.34m, an increase of 7.51% from the previous year (FY24: SAT\$3.11m). The main income streams for UTOS are:

- Manager’s Fee SAT\$2.99m an increase of 7.84% from the prior year (2024: SAT\$2.78m). This fee is calculated at 1.20% per annum of the Trust’s Net Assets for the management of the Trust.
- Exit Fees SAT\$0.26m an increase of 26.12% compared to the previous year (2024: SAT\$0.205m). The exit fee is calculated as 1% of the entry price and is used to determine the monthly repurchase price. The difference between the entry and repurchase prices represents the exit fee revenue earned by the Management Company.

Additional income is generated from interest income and other income which constitutes 2.55% of total income.



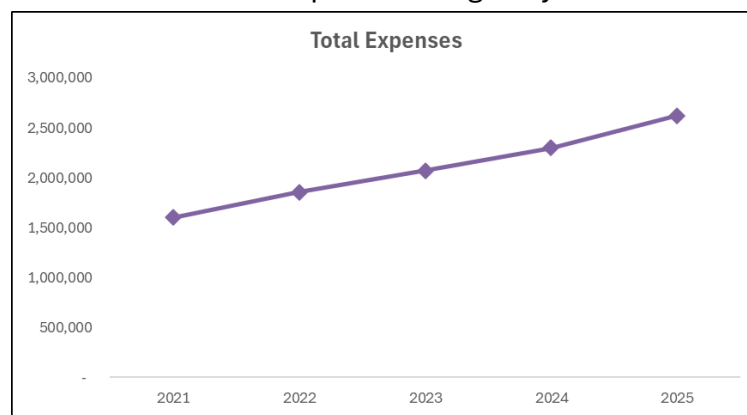
#### Expenditure

Total Expenses increased to SAT\$2.62 million, up from SAT\$2.30 million in the previous year, an overall increase of 14.01%. This growth was primarily driven by the following factors:

- Other Administration Expenses rose by 78%, largely due to a SAT\$100,000 contribution towards CHOGM functions, which were hosted and funded by the Finance Sector.
- Advertising and Promotion expenses increased by 22.21% as the company expanded its awareness initiatives to enhance public understanding of UTOS' offerings.
- Travel and Allowances grew from SAT\$5,000 to SAT\$18,000, reflecting increased opportunities for staff capacity building through overseas training programs.

These increases were partially offset by reductions in the following areas:

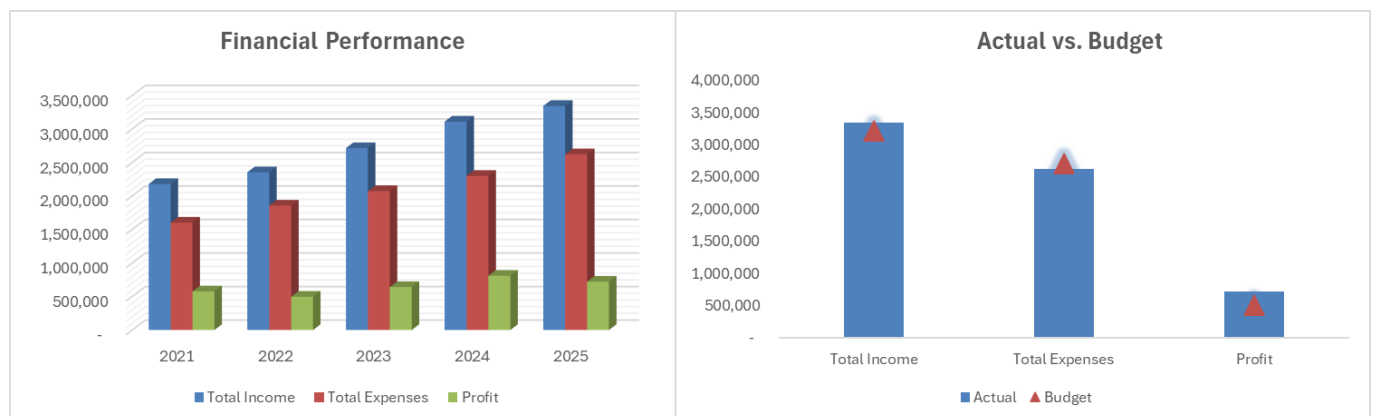
- Professional Fees declined from SAT\$34,000 to SAT\$6,000, as the prior year included a one-off cost for independent valuation services related to the Trust's equity investments.
- Repairs and Maintenance expenses decreased from SAT\$125,000 to SAT\$62,000 due to fewer maintenance activities required during the year.



### Profit

Overall, UTOSM recorded a Net Profit of SAT\$0.72m for the year (2024: SAT\$0.81m). The decrease in net profit is primarily attributable to higher operating expenses which were necessary to support the company's expanding operations.

When compared to the budget, the Net Profit outperformed budget estimates by 42%.

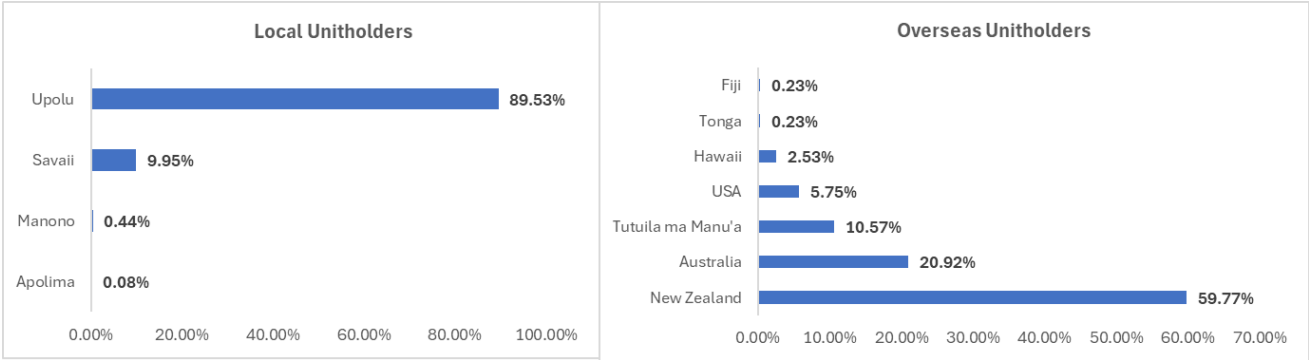
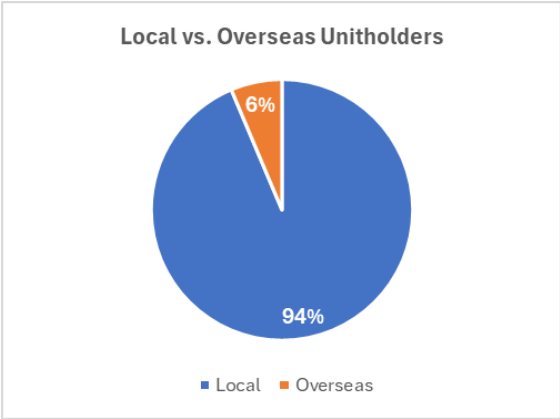


# MANAGING OF THE UNIT TRUST OF SAMOA

## Unit Registry

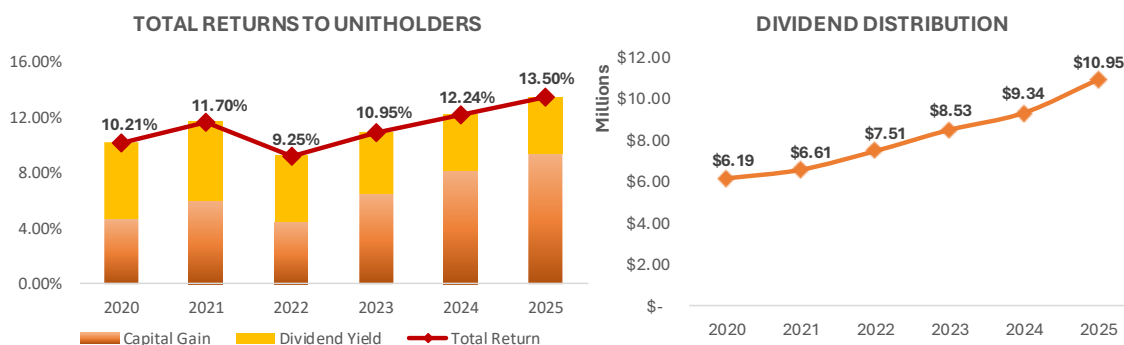
At the end of the financial year, the total number of unitholders on the register reached 6,855, representing a 14.6% increase from the 5,983 recorded in the previous year. We achieved this growth through our marketing reach, which includes continuous community programs across both Upolu and Savaii, media engagement, focused briefings for seasonal workers, and improved digital marketing.

The geographical breakdown of unitholders is shown below:



## Return to Unitholders

The Total Dividends distributed to Unitholders in the financial year 2025 were \$10.95 million. The dividend payout per unit increased to 0.08sene per unit (FY24:0.075 sene) in 2025 and dividend yields have remained attractive around 4.06% supporting consistent income for unitholders alongside the capital appreciation of 9.44%.



Total returns to unitholders combining dividend yield and capital growth reached 13.50% for 2025 a 0.87% increase from the previous financial year, reflecting an excellent overall performance.

The investment portfolio for the Trust surpassed SAT\$300million at the end of June 2025 and continues to generate sustainable returns for the unitholders.

## ONLINE SERVICES

### Key Information Technology & System Developments

UTOS made significant progress in system modernization and security enhancements, with a focus on upgrading core infrastructure and implementing advanced authentication protocols.

### Unit Registry System (URS) Modernization

The URS upgrade project was successfully completed, progressing smoothly through development and testing phases. The upgraded system went live mid-way through the financial year, introducing key enhancements to improve functionality and security.

A major feature of the upgrade was the implementation of multifactor authentication, significantly strengthening access security for the online platform. Additionally, the company achieved registration as a payment biller on the BSP Online Banking platform. This integration now allows unitholders to conveniently top up their accounts directly through the BSP Online platform.

### Core Infrastructure & Security

Major enhancements were made to UTOS' server infrastructure and overall system security during the financial year. The IT team successfully upgraded the operating systems of the two primary servers, which now operate with valid Windows licenses and are secured through to 2031. As part of a broader risk management initiative, an independent Insurability Report was commissioned through Willis Towers Watson (WTW) to explore potential cyber insurance coverage, given the sensitivity of UTOS's data. The upgraded server systems passed all security checks outlined in the report.

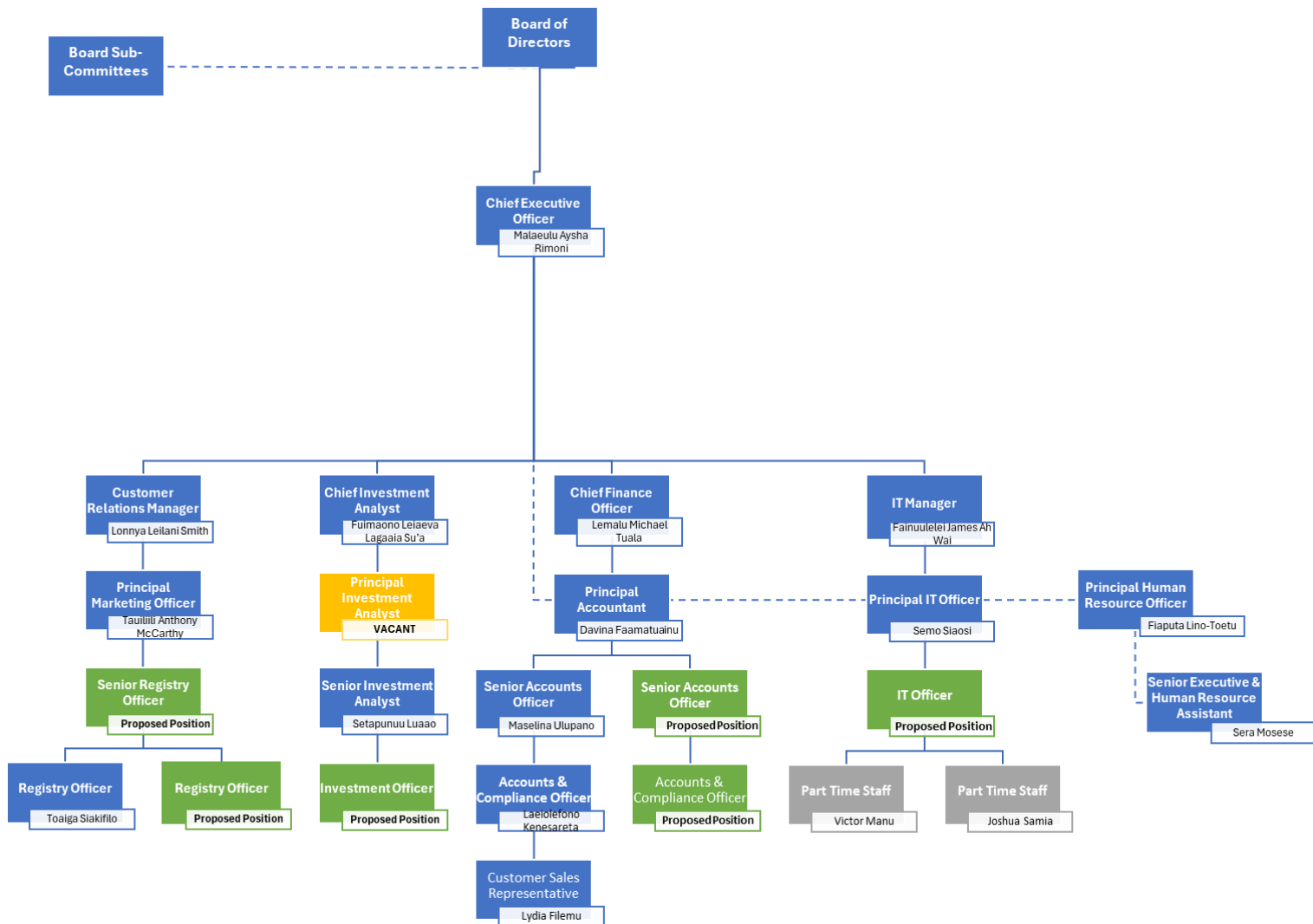
To further strengthen cybersecurity preparedness, the Management team participated in a cyber security table-top exercise facilitated by the Ministry of Communications and

Information Technology, with technical support from the Australian Department of Foreign Affairs and Trade (DFAT). This exercise effectively tested UTOS' Incident Response Plan.

Additionally, the UpGuard security license was renewed for another two-year term, now offering enhanced features such as typo squatting detection to identify duplication of the UTOS website, and identity breach monitoring to flag any compromised office email addresses.

## HUMAN RESOURCES

### Staff Composition



As at 30th June 2025, UTOSM registered a total workforce of 17 employees. This consists of 15 full time employees and 2 part time employees. Out of the 17 current employees, 65% are female and 35% are male. The organizational chart reflects the existing structure along with 6 newly created positions. These roles are intended to support expanded operational logistics in anticipation of upcoming product launches and will be recruited as needed.

## **Staff Development**

Throughout the year, staff members engaged in professional development opportunities offered through overseas training programs and online learning platforms. These sessions covered a broad spectrum of skills, ranging from administrative record management to strategic investment and governance.

Additionally, the Human Resources team developed the organization's first staff development plan, aimed at identifying skill gaps and facilitating targeted upskilling through relevant training and short courses. In addition, the team also coordinated staff sessions for the development of a Standard Operating Procedures Manual for the company. This document ensures that operational processes and procedures are well documented to support business continuity during periods of personnel transition.

## **OUTLOOK**

Looking ahead, UTOSM remains committed to expanding its awareness programs to grow its unitholder base and encourage more Samoans, both locally and abroad, to invest in UTOS. As the number of unitholders increases, management will actively seek out investment opportunities that deliver sustainable returns.

A key priority will be ensuring that UTOS' digital platforms are both user-friendly and secure, providing a seamless experience for all unitholders. The successful achievement of these goals will depend greatly on the dedication and capability of UTOS staff. Therefore, the company will continue to invest in staff development, focusing on upskilling and fostering a positive workplace culture to consistently deliver strong results and drive the company's long-term success.

## **ACKNOWLEDGEMENT**

This past year has marked a period of transition for UTOS, with changes in leadership at both the Board and Executive Management levels.

We begin by acknowledging the departure of our former Chairman, Afioga Magele Arthur Penn, who stepped down from his role on the Board of Directors. We extend our heartfelt gratitude to Afioga Magele for his many years of dedicated service and invaluable contributions as Chairman and Board Member. We wish him renewed strength and every success in his future endeavors.

We are pleased to announce that the role of Chairperson has now been assumed by Afioga Seulupe Michelle Macdonald. We congratulate her on this appointment and offer our full support as she transitions from Director to Chairperson of the Board. We also

warmly welcome Afioga Atoa Louis Tafunai as the newest member of the Board of Directors.

At the executive level, UTOSM bid farewell earlier this year to Tofā Tevaga Viane Tagiilima, who concluded his tenure as Chief Executive Officer after six years of dedicated leadership. We sincerely thank him for his contributions and wish him and his family well as they pursue new opportunities abroad.

Additionally, at the time of this report changes have taken place at the Ministerial level following the swearing-in of a new Government. On behalf of the Madam Chairperson, Directors, and Staff of UTOSM, we extend our sincere appreciation to Afioga Lautimuia Afoa Uelese Vaai, former Honourable Minister of Finance, for his service and support. We also warmly welcome back Afioga Honourable Mulipola Anarosa Molioo Ale as the Honourable Minister of Finance and look forward to continuing our collaboration with her.

With respect,



Malaieulu Aysha Rimoni

**CHIEF EXECUTIVE OFFICER**

# REPORT OF THE AUDIT OFFICE

Telephone: 27751  
Fax: 24167  
Email: [info@audit.gov.ws](mailto:info@audit.gov.ws)  
Website: [www.audit.gov.ws](http://www.audit.gov.ws)

P.O Box 13  
APIA, SAMOA



AUDIT OFFICE

Please address all correspondences  
to the Controller and Auditor General

## REPORT OF THE AUDIT OFFICE

### TO THE GOVERNING BODY IN CHARGE OF GOVERNANCE – UNIT TRUST OF SAMOA (MANAGEMENT) LIMITED

#### Audit Opinion

We have audited the accompanying Financial Statements of the Unit Trust of Samoa (Management) Ltd (UTOS), which comprise the statement of financial position, statement of financial performance, statement of changes in equity, and statement of cash flows for the year ended 30 June 2025, together with explanatory notes thereto, which include a summary of significant accounting policies. The Accounting Firm of XSAO Consult Ltd, Chartered Accountants, assisted in this audit. The Delegate on the audit resulting in this Independent Auditor's Report is Ti'a Jaslyn T. Mariner Leota

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 at 30 June 2025, Statement of Financial Position as at 30 June 2025, the Statement of Financial Performance, Statement of Changes in Equity and Cash Flows for the year then ended, in accordance with International Financial Reporting Standards (IFRSs).

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of our report. We are independent of Unit Trust of Samoa (Management) Limited in accordance with the ethical requirements that are relevant to our audit of financial statements in Samoa, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Directors and Management are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and for such internal control as the directors and management determine 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 Directors are responsible for assessing the UTOS'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 Directors and Management either intend to liquidate UTOS or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing UTOS's financial reporting process.

#### Key Audit Matter

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

In addition, we conducted a cold quality assurance review of the UTOS financial statements to assess their compliance with the presentation requirements of relevant Samoan legislation, as well as the International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISAs). The review identified areas



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## AUDIT OFFICE

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needing improvement to enhance compliance. The management has been made aware to undertake the review and implement changes to be reflected in the upcoming financial year's accounts.

### **Auditor's Responsibility 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 these International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to 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 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors and 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 UTOS's ability to continue as a going concern. If we conclude that 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 UTOS 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 significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on Other Legal and Regulatory Requirements**

In our opinion, the financial statements have been prepared in accordance with and comply with the requirements of:

- i. Public Bodies (Performances and Accountability) Act 2001, and the
- ii. Public Finance Management Act 2001.

We also confirm that:

Telephone: 27751  
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Website: www.audit.gov.ws

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



**AUDIT OFFICE**

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P.O Box 13  
APIA, SAMOA

- a. We have been given all information, explanations and assistance necessary for the conduct of the audit; and
- b. The UTOS (Management) Limited has kept financial records sufficient to enable the financial statements to be prepared and audited.

Apia, Samoa  
31 October 2025



Faamatuainu Dennis Margraff  
ASSISTANT CONTROLLER AND AUDITOR GENERAL

UNIT TRUST OF SAMOA (MANAGEMENT) LTD  
CERTIFICATION BY DIRECTORS  
FOR THE YEAR ENDED 30 JUNE 2025.

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We certify that the attached financial statements for the Unit Trust of Samoa (Management) Ltd comprising of the statement of financial position, statement 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 2025:

- 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 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 the 30/10/2025 on behalf of the directors of the Unit Trust of Samoa (Management) Ltd.

**Seulupe Michelle Macdonald**  
**CHAIRPERSON**

UTOS (Management) Limited  
Apia, Samoa

**Tufeano Faatuai Pulepule Fanolua**  
**DIRECTOR**


UTOS (Management) Limited  
Apia, Samoa

UNIT TRUST OF SAMOA (MANAGEMENT) LTD  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 2025

| <b>ASSETS</b>                                  | <b>Notes</b> | <b>2025</b>       | <b>2024</b>      |
|--|--------------|-------------------|------------------|
|  |              | <b>\$</b>         | <b>\$</b>        |
| <b>Non current assets</b>                      |              |                   |                  |
| Investment in UTOS                             |              | 280               | 280              |
| Property and equipment                         | 10           | 694,453           | 633,962          |
| Term Deposit - SCB                             | 8            | 155,873           | 150,967          |
| <b>Total non current assets</b>                |              | <b>850,606</b>    | <b>785,209</b>   |
| <b>Current assets</b>                          |              |                   |                  |
| Cash and cash equivalents                      | 7            | 7,920,498         | 5,799,319        |
| Trade debtors                                  | 9            | 2,939,949         | 1,174,060        |
| Other debtors                                  |              | 1,280,381         | 323,948          |
| <b>Total current assets</b>                    |              | <b>12,140,828</b> | <b>7,297,328</b> |
| <b>Total Assets</b>                            |              | <b>12,991,434</b> | <b>8,082,537</b> |
| <b>LIABILITIES, CAPITAL AND RESERVES</b>       |              |                   |                  |
| <b>Current liabilities</b>                     |              |                   |                  |
| Trade creditors                                | 11 (a)       | 5,976,879         | 3,514,233        |
| Other creditors and accruals                   | 11 (b)       | 1,925,748         | 97,030           |
| Provision for government dividend              |              | 86,816            | 120,625          |
| Provision for employee benefits                |              | 64,777            | 64,777           |
| Lease liability                                | 13           | 182,862           | 52               |
| <b>Total current liabilities</b>               |              | <b>8,237,082</b>  | <b>3,796,717</b> |
| <b>Total Liabilities</b>                       |              | <b>8,237,082</b>  | <b>3,796,717</b> |
| <b>Capital and reserves</b>                    |              |                   |                  |
| Share Capital                                  | 12           | 1,800,000         | 1,800,000        |
| Retained earnings/(losses)                     |              | 2,954,352         | 2,485,820        |
|  |              | <b>4,754,352</b>  | <b>4,285,820</b> |
| <b>Total liabilities, capital and reserves</b> |              | <b>12,991,434</b> | <b>8,082,537</b> |

On behalf of the Board of Directors

  
Chairperson  
Seulupe Michelle Macdonald

  
Director  
Tufeao Fa'atuai Pulepule Fanolua

*The statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements.*

UNIT TRUST OF SAMOA (MANAGEMENT) LTD  
STATEMENT OF FINANCIAL PERFORMANCE  
AS AT JUNE 2025

|                                   | Notes  | 2025<br>\$       | 2024<br>\$       |
|-----------------------------------|--------|------------------|------------------|
| <b>Income</b>                     |        |                  |                  |
| Interest income                   |        | 82,249           | 80,305           |
| Exit fees                         |        | 259,709          | 205,915          |
| Manager's fees                    | 14     | 2,997,454        | 2,779,490        |
| Other income                      |        | 2,831            | 43,076           |
| <b>Total Income</b>               |        | <b>3,342,242</b> | <b>3,108,786</b> |
| <b>Expenses</b>                   |        |                  |                  |
| Advertising & Promotion           |        | 162,987          | 133,369          |
| Audit fees                        |        | 22,632           | 22,632           |
| Bank fees & Charges               |        | 3,966            | 2,301            |
| Board expenses                    | 6(ii)  | 115,274          | 109,278          |
| Communication costs               |        | 77,853           | 65,660           |
| Depreciation                      | 10     | 253,146          | 258,671          |
| Electricity                       |        | 71,426           | 67,216           |
| Executive management compensation | 6(iii) | 602,458          | 573,473          |
| Other administration expenses     | 4      | 341,469          | 191,671          |
| Personnel costs                   | 5      | 733,532          | 577,196          |
| Professional fees                 |        | 6,474            | 34,135           |
| Registration & Licenses           |        | 974              | 1,985            |
| Lease interest                    | 13     | 7,690            | 2,079            |
| Repairs & Maintenance             |        | 62,347           | 125,921          |
| Travel & Allowances               |        | 18,493           | 5,481            |
| Trustee fee                       | 14     | 140,703          | 128,169          |
| <b>Total expenses</b>             |        | <b>2,621,423</b> | <b>2,299,238</b> |
| <b>Profit for the year</b>        |        | <b>720,819</b>   | <b>809,547</b>   |

*The statement of financial performance is to be read in conjunction with the notes to and forming part of the financial statements.*

UNIT TRUST OF SAMOA (MANAGEMENT) LTD  
STATEMENT OF CHANGES IN EQUITY  
AS AT JUNE 2025

|   | <b>Government<br/>of Samoa<br/>Contribution</b> | <b>Earnings/<br/>(Losses)</b> | <b>Total</b>     |
|---|---|-------------------------------|------------------|
| <b>Opening Balance as at 30 June 2024</b> | 1,800,000                                       | 2,485,820                     | 4,285,820        |
| Net Profit/(Loss)                         |   | 720,819                       | 720,819          |
| Interim Dividend paid                     |   | (165,471)                     | (165,471)        |
| Final Dividend payable                    |   | (86,816)                      | (86,816)         |
| <b>Closing Balance as at 30 June 2025</b> | <b>1,800,000</b>                                | <b>2,954,352</b>              | <b>4,754,352</b> |

*The statement of changes in equity is to be read in conjunction with the notes to and forming part of the financial statements.*

UNIT TRUST OF SAMOA (MANAGEMENT) LTD  
STATEMENT OF CASH FLOWS  
AS AT JUNE 2025

|  | Note | 2025<br>\$       | 2024<br>\$       |
|--|------|------------------|------------------|
| <b>Cash Flows from operating activities</b>                |      |                  |                  |
| Cash received from Unit Holders and Trust                  |      | 38,120,091       | 60,481,416       |
| Cash received from interest on current account             |      | 22,794           | 18,471           |
| Cash received from other income                            |      | -                | 37,640           |
| Cash received from fees income                             |      | 1,872,199        | 2,600,219        |
| Cash paid to and for the Trust                             |      | (34,727,624)     | (57,253,271)     |
| Cash paid for expenses and employees                       |      | (3,010,408)      | (2,677,317)      |
| <b>Net cash inflow/(outflow) from operating activities</b> |      | <u>2,277,052</u> | <u>3,207,158</u> |
| <b>Cash flows from financing activities</b>                |      |                  |                  |
| Dividend to Government of Samoa                            |      | -                | 162,715          |
| <b>Net cash inflow/(outflow) from financing activities</b> |      | <u>-</u>         | <u>162,715</u>   |
| <b>Net increase in cash and cash equivalents</b>           |      | 2,277,052        | 3,369,873        |
| Cash and cash equivalents at beginning of year             |      | 5,799,319        | 2,580,413        |
| <b>Total Cash and cash equivalents at end of year</b>      |      | <u>8,076,371</u> | <u>5,950,286</u> |
| <b>Deduct;</b>   |      |                  |                  |
| Non - Current cash in SCB Bond term deposit                | 8    | (155,873)        | (150,967)        |
| <b>Current cash and cash equivalents at end of year</b>    |      | <u>7,920,498</u> | <u>5,799,319</u> |
| <b>Represented by;</b>                                     |      |                  |                  |
| Current Cash and Cash equivalents                          | 7    | 7,920,498        | 5,799,319        |
|  |      | <u>7,920,498</u> | <u>5,799,319</u> |

*The statement of cash flow is to be read in conjunction with the notes to and forming part of the financial statements.*

UNIT TRUST OF SAMOA (MANAGEMENT) LTD  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

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**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 Tafailagi 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 guidelines contained in the prospectus and investment policy.

The Manager was established under the Unit Trusts Act 2008. It is governed by five members of the board of directors (the Board) chaired by Afioga Seulupe Michelle Macdonald. The Board comprises of representatives from the Private Sector and The main office is located on the 3rd Floor of the Development Bank of Samoa Building, Fugalei 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 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. Basis of Accounting -Going Concern**

The financial statements of the Management Ltd have been prepared on a going concern basis. The directors consider the application of the going concern principle to be appropriate in the preparation of these financial statements as they believe with the plans and strategies put in place by the Management Ltd will generate and maintain required funding to meet its liabilities and commitments as and when they fall due over the next

**d. Comparative Information**

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

**e. 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 been rounded to the nearest tala.

UNIT TRUST OF SAMOA (MANAGEMENT) LTD  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

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**2 Statement of significant accounting policies (continued)**

**f. 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.

**g. 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.

**h. 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 or a credit loss is recognised immediately in the statement of financial performance.

**i. 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 obliged to make future payments in respect of the purchase of these goods and services.

**j. 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

**k. Revenue recognition**

***Interest income***

Interest income on investments are recognised as they accrued.

***Fees and charges***

Fees and charges are brought to account when they are earned, and the company has met its contractual obligations for the services provided.

**l. Property and equipment**

Items of property 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 and equipment. The following rates are used for the depreciation of property, plant and equipment:

UNIT TRUST OF SAMOA (MANAGEMENT) LTD  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

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**2. Statement of significant accounting policies (continued)**

**l. Property, plant and equipment**

|                                 |      |
|---------------------------------|------|
| - Office furniture and fittings | 20%  |
| - Office equipments             | 20%  |
| - Motor vehicles                | 20%  |
| - Computers                     | 33%  |
| - Systems and software          | 10%  |
| - Leasehold Building            | 2.5% |

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other income/expense in the statement of

**m. Value added goods and services tax (VAGST)**

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

**n. Income tax**

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

**o. 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 provided.

**p. Borrowing costs**

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

**q. Leases**

A new IFRS 16-Leases, becomes effective for reporting periods beginning on or after 1 January 2019. IFRS 16 requires a lessee to account for all leases on the balance sheet, be recognising a lease liability reflecting future lease payments and a "right-of-use asset" valued at the present value of all lease payments over the term of the lease using an interest rate inherent in the lease or the incremental borrowing rate. The lease payments are allocated between the interest on the lease and the reduction of the lease liability while the Right-of-Use asset is depreciated over the lease term. The optional exemptions are where the lease term is 12 months or less, or when the values of assets involved are small.

UNIT TRUST OF SAMOA (MANAGEMENT) LTD  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

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### 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.

| <b>4. Other Administration expenses</b>                             | <b>2025</b>    | <b>2024</b>    |
|---|----------------|----------------|
| <i>Details of administration expenses are specified as follows:</i> | <b>\$</b>      | <b>\$</b>      |
| Catering & refreshments   | 19,458         | 13,580         |
| General supplies & services   | 9,113          | 9,342          |
| Insurance   | 10,417         | 10,572         |
| Memberships & subscriptions   | 2,455          | 19,219         |
| Motor vehicle expenses  | 14,979         | 14,341         |
| Hosting/Venue hire - AGM  | 4,050          | 1,610          |
| Printing & Publications   | 33,698         | 30,307         |
| Agent fee   | 12,990         | 6,270          |
| Staff training & development  | 101,269        | 73,173         |
| Stationeries  | 33,040         | 13,259         |
| CHOGM   | 100,000        | -              |
| <b>Total administration expenses</b>                                | <b>341,469</b> | <b>191,671</b> |

### 5. Personnel costs

*Details of personnel costs are specified as follows:*

|                              |                |                |
|------------------------------|----------------|----------------|
| Salaries & Wages             | 600,743        | 479,202        |
| NPF contribution             | 120,717        | 89,085         |
| ACC levy                     | 12,072         | 8,909          |
| <b>Total personnel costs</b> | <b>733,532</b> | <b>577,196</b> |

### 6. Directors and executive management compensation

#### i. Directors

The Directors of the company comprised of:

|                                  |                                     |
|----------------------------------|-------------------------------------|
| Magele Arthur Penn               | - Chairperson (resigned May 2025)   |
| Seulupe Michelle Macdonald       | - Chairperson (effective June 2025) |
| Tufeao Fa'atuai Pulepule Fanolua | - Director                          |
| Lemalu Patricia Ah Chong Fruean  | - Director                          |
| Salote Peteru                    | - Director                          |
| Atoa Louis Tafunai               | - Director                          |

Director's fees, benefits and Board expenses of \$115,274 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.

UNIT TRUST OF SAMOA (MANAGEMENT) LTD  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

**6. Directors and executive management compensation (continued)**

**ii. Board**

|  | <b>2025</b>           | <b>2024</b>           |
|--|-----------------------|-----------------------|
|  | <b>\$</b>             | <b>\$</b>             |
| <i>Board of Directors expenses are as follows:</i> |                       |                       |
| Directors Fees and Allowances                      | 100,848               | 94,502                |
| Annual Director Membership Fees                    | 7,200                 | 7,200                 |
| Board Meeting Expenses                             | 7,226                 | 7,576                 |
| <b>Total Board of Directors expenses</b>           | <b><u>115,274</u></b> | <b><u>109,278</u></b> |

**iii. Executive Management**

|                                   |                       |                       |
|-----------------------------------|-----------------------|-----------------------|
| Executive Management Compensation | 602,458               | 573,473               |
| <b>Total Executive Management</b> | <b><u>602,458</u></b> | <b><u>573,473</u></b> |

**7. Cash and cash equivalents**

*Details of cash and cash equivalents are as follows:*

|  |                         |                         |
|--|-------------------------|-------------------------|
| BSP Account                            | 4,989,390               | 3,406,043               |
| ANZ Account                            | 682,564                 | 264,118                 |
| SCB Account                            | 344,380                 | 183,906                 |
| NBS Account                            | 94,798                  | 163,831                 |
| Petty Cash                             | 250                     | 250                     |
|  | <b><u>6,111,382</u></b> | <b><u>4,018,147</u></b> |
| SCB Term Deposit                       | 227,287                 | 220,667                 |
| NBS Term Deposit                       | 381,829                 | 360,505                 |
| BSP Term Deposit                       | 1,200,000               | 1,200,000               |
| <b>Total cash and cash equivalents</b> | <b><u>7,920,498</u></b> | <b><u>5,799,319</u></b> |

The term deposits are surplus company funds earning interest rate of 3% p.a. All term deposits will mature within the next financial period.

**8. Term Deposits - SCB**

*Details of term deposits are specified below:*

|                        |                       |                       |
|------------------------|-----------------------|-----------------------|
| SCB - Bond (long term) | 155,873               | 150,967               |
|                        | <b><u>155,873</u></b> | <b><u>150,967</u></b> |

This term deposit with SCB is the Bond as stipulated under section 5(2) of the Unit Trusts Act 2008. It will not be withdrawn.

**9. Trade debtors**

*Details of other receivables are specified as follows:*

|   |                         |                         |
|---|-------------------------|-------------------------|
| Unit Redemptions paid receivable from Trust | 2,939,950               | 1,174,060               |
|   | <u>2,939,950</u>        | <u>1,174,060</u>        |
| Less: Provision                             | -                       | -                       |
|   | <b><u>2,939,950</u></b> | <b><u>1,174,060</u></b> |

UNIT TRUST OF SAMOA (MANAGEMENT) LTD  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

**10. Property and equipment**

|   | Leasehold<br>Building | Office<br>Furniture &<br>Fixture | Office<br>Equipmen<br>t | Computer<br>s &<br>Softwares | Motor<br>Vehicle | Right of use<br>of Asset | Total          |
|---|-----------------------|----------------------------------|-------------------------|------------------------------|------------------|--------------------------|----------------|
| <b>Cost carrying amount</b>                 |                       |                                  |                         |                              |                  |                          |                |
| Balance as at 1 July                        | 159,500               | 129,281                          | 124,345                 | 757,896                      | 368,000          | 244,609                  | 1,783,631      |
| Additions                                   | -                     | 13,988                           | 15,158                  | 13,373                       | -                | 26,509                   | 69,028         |
| Disposals                                   |                       |                                  | -                       |                              | -                |                          | -              |
| Balance as at 30 June                       | 159,500               | 143,269                          | 139,503                 | 771,269                      | 368,000          | 271,118                  | 1,852,659      |
| <b>Accumulated</b>                          |                       |                                  |                         |                              |                  |                          |                |
| Balance 1 July 2024                         | 20,867                | 105,742                          | 99,207                  | 520,828                      | 158,414          | 244,608                  | 1,149,666      |
| Disposals                                   |                       |                                  | -                       |                              |                  | (244,608)                | (244,608)      |
| Depreciation                                | 3,987                 | 8,484                            | 14,385                  | 79,833                       | 56,083           | 90,373                   | 253,146        |
| Balance as at 30 June 2025                  | 24,854                | 114,226                          | 113,592                 | 600,661                      | 214,498          | 90,373                   | 1,158,205      |
| <b>Net Carrying amount<br/>30 June 2024</b> | <b>138,633</b>        | <b>23,539</b>                    | <b>25,138</b>           | <b>237,068</b>               | <b>209,586</b>   | <b>0</b>                 | <b>633,962</b> |
| <b>Net Carrying amount<br/>30 June 2025</b> | <b>134,646</b>        | <b>29,043</b>                    | <b>25,911</b>           | <b>170,608</b>               | <b>153,502</b>   | <b>180,745</b>           | <b>694,453</b> |

**11. Liabilities**

*Details of Trade creditors and Other are specified as follows:*

|  | 2025             | 2024             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>(a) Trade Creditors</b>                 |                  |                  |
| Unitholders' funds payable to Trust        | 5,976,879        | 3,514,233        |
|  | <b>5,976,879</b> | <b>3,514,233</b> |
| <b>(b) Other Creditors &amp; Accruals:</b> |                  |                  |
| Payroll Liabilities                        | 28,179           | 17,048           |
| Provision for Audit fee (inclusive Vagst)  | 18,357           | 19,027           |
| Provision for Trustee fee                  | 25,528           | -                |
| Other Payables and Accruals                | 1,853,684        | 60,955           |
|  | <b>1,925,748</b> | <b>97,030</b>    |

**12. Authorised and paid-up capital**

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

|  |                  |                  |
|--|------------------|------------------|
| Authorised capital 100 ordinary shares           | 1,800,000        | 1,800,000        |
| Issued and paid up capital                       | 1,800,000        | 1,800,000        |
| Issued and paid up capital end of financial year | <b>1,800,000</b> | <b>1,800,000</b> |

**13. Leases**

The existing lease for the company's space at DBS building is \$7,999.66 per month. This is for a term of 3 years with right of renewal for another 2 years subject to approval. Lease was effective July 2024 due to expire on the 30th June 2026. Lease rentals for the year will be treated in accordance with IFRS 16.

|                                    |                |           |
|------------------------------------|----------------|-----------|
| Initial liability recognised       | 271,170        | 93,968    |
| Less lease payment during the year | (95,998)       | (95,995)  |
| Plus interest expense for the year | 7,690          | 2,079     |
|                                    | <b>182,862</b> | <b>52</b> |

UNIT TRUST OF SAMOA (MANAGEMENT) LTD  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

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| <b>14. Trustee fee and Manager's fee</b> | <b>2025</b> | <b>2024</b> |
|--|-------------|-------------|
|  | <b>\$</b>   | <b>\$</b>   |
| Trustee fee expense for the year         | (140,703)   | (128,169)   |
| Manager's fee income for year end        | 2,997,454   | 2,779,490   |

**Trustee's fee**

The Trustee receives a fixed fee of \$30,000 per annum plus .5% of the Trust's total comprehensive income for the year.

**Manager's fee**

Under the terms of the Trust Deed, the Manager is entitled to receive manager's remuneration set by the Manager and can be change by agreement between the Manager and the Trustee. According to the joint resolution by the Trustees and the Manager's Board of Directors the Manager receives 1.2% of the UTOS Trust Net Asset. The Manager's fee income is charged by the UTOS Management Ltd to the UTOS Trust on a monthly basis for managing the Trust.

**15. Contingent liabilities**

As at 30 June 2025, the Company had no contingent liabilities or assets.

**16. Events occurring after balance sheet date**

There are no material events after balance date that require adjustment or disclosure in financial statements.