31 October 2019

Honorable Speaker of the House
Legislative Assembly

Pursuant to Article 88(2) of the Constitution of the Independence State of Samoa I hereby submit to the Legislative Assembly the Ministry for Public Enterprises Annual Report for the year ended 30th June 2019.

The Annual Report highlights key milestones achieved during the financial year which focused on reviewing Composition for Board of Directors, policies relating to improved performance and the continuous capacity building of staff.

Ma le faaaloalo lava,

Lautafi Fio Selafi Purcell
MINISTER OF PUBLIC ENTERPRISES
# TABLE OF CONTENT

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACRONYMS</td>
<td>4</td>
</tr>
<tr>
<td>MINISTRY OVERVIEW</td>
<td>5</td>
</tr>
<tr>
<td>ORGANISATION STRUCTURE</td>
<td>7</td>
</tr>
<tr>
<td>PUBLIC BODIES GOVERNANCE DIVISION</td>
<td>8</td>
</tr>
<tr>
<td>A. OVERVIEW</td>
<td>8</td>
</tr>
<tr>
<td>B. ACHIEVEMENTS</td>
<td>9</td>
</tr>
<tr>
<td>C. INITIATIVES &amp; REFORMS</td>
<td>9</td>
</tr>
<tr>
<td>D. CHALLENGES &amp; WAY FORWARD</td>
<td>9</td>
</tr>
<tr>
<td>COMMERCIAL ENTITIES MONITORING DIVISION</td>
<td>10</td>
</tr>
<tr>
<td>A. OVERVIEW</td>
<td>10</td>
</tr>
<tr>
<td>B. ACHIEVEMENTS</td>
<td>11</td>
</tr>
<tr>
<td>C. INITIATIVES &amp; REFORMS</td>
<td>13</td>
</tr>
<tr>
<td>D. CHALLENGES &amp; WAY FORWARD</td>
<td>15</td>
</tr>
<tr>
<td>MUTUAL &amp; BENEFICIAL MONITORING DIVISION</td>
<td>16</td>
</tr>
<tr>
<td>A. OVERVIEW</td>
<td>16</td>
</tr>
<tr>
<td>B. ACHIEVEMENTS</td>
<td>17</td>
</tr>
<tr>
<td>C. INITIATIVES &amp; REFORMS</td>
<td>17</td>
</tr>
<tr>
<td>D. CHALLENGES &amp; WAY FORWARD</td>
<td>17</td>
</tr>
<tr>
<td>PUBLIC PRIVATE PARTNERSHIP &amp; PRIVATISATION DIVISION</td>
<td>19</td>
</tr>
<tr>
<td>A. OVERVIEW</td>
<td>19</td>
</tr>
<tr>
<td>B. ACHIEVEMENTS</td>
<td>19</td>
</tr>
<tr>
<td>C. INITIATIVES &amp; REFORMS</td>
<td>20</td>
</tr>
<tr>
<td>D. CHALLENGES &amp; WAY FORWARD</td>
<td>20</td>
</tr>
<tr>
<td>HUMAN RESOURCE REPORT</td>
<td>21</td>
</tr>
<tr>
<td>STATEMENT OF REVENUE AND EXPENDITURE</td>
<td>22</td>
</tr>
<tr>
<td>ANNEX: PUBLIC BODIES FINANCIAL RESULTS</td>
<td>23</td>
</tr>
</tbody>
</table>
## ACRONYMS

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>AR</td>
<td>Annual Report</td>
</tr>
<tr>
<td>CEO</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>CEMD</td>
<td>Commercial Entities Monitoring Division</td>
</tr>
<tr>
<td>CP</td>
<td>Corporate Plan</td>
</tr>
<tr>
<td>CSD</td>
<td>Corporate Services Division</td>
</tr>
<tr>
<td>CSO</td>
<td>Community Service Obligation</td>
</tr>
<tr>
<td>HR</td>
<td>Human Resource</td>
</tr>
<tr>
<td>ICT</td>
<td>Information Communication &amp; Technology</td>
</tr>
<tr>
<td>ISC</td>
<td>Independent Selection Committee</td>
</tr>
<tr>
<td>MBMD</td>
<td>Mutual Beneficial Monitoring Division</td>
</tr>
<tr>
<td>MD</td>
<td>Managing Director</td>
</tr>
<tr>
<td>MPE</td>
<td>Ministry for Public Enterprises</td>
</tr>
<tr>
<td>NPAT</td>
<td>Net Profit After Tax</td>
</tr>
<tr>
<td>PBGD</td>
<td>Public Bodies Governance Division</td>
</tr>
<tr>
<td>PPP</td>
<td>Public Private Partnership</td>
</tr>
<tr>
<td>PPPPD</td>
<td>Public Private Partnership &amp; Privatization Division</td>
</tr>
<tr>
<td>PTB</td>
<td>Public Trading Bodies</td>
</tr>
<tr>
<td>QR</td>
<td>Quarterly Report</td>
</tr>
<tr>
<td>ROE</td>
<td>Return of Equity</td>
</tr>
<tr>
<td>SDS</td>
<td>Strategy for the Development of Samoa</td>
</tr>
<tr>
<td>SOE</td>
<td>State Owned Enterprises</td>
</tr>
<tr>
<td>WOA</td>
<td>Warrant of Appointment</td>
</tr>
</tbody>
</table>

## PUBLIC BODIES

<table>
<thead>
<tr>
<th>Public Trading Bodies</th>
<th>Mutual Bodies</th>
</tr>
</thead>
<tbody>
<tr>
<td>DBS</td>
<td>ACC</td>
</tr>
<tr>
<td>EPC</td>
<td>SLAC</td>
</tr>
<tr>
<td>GCA</td>
<td>SNPF</td>
</tr>
<tr>
<td>LTA</td>
<td>Public Beneficial Bodies</td>
</tr>
<tr>
<td>PAL</td>
<td>NHSS</td>
</tr>
<tr>
<td>PTO</td>
<td>NKFS</td>
</tr>
<tr>
<td>SAA</td>
<td>NUS</td>
</tr>
<tr>
<td>SHC</td>
<td>SFESA</td>
</tr>
<tr>
<td>SLC</td>
<td>SIFA</td>
</tr>
<tr>
<td>SPA</td>
<td>SQA</td>
</tr>
<tr>
<td>SPL</td>
<td>SSFA</td>
</tr>
<tr>
<td>SSC</td>
<td>STA</td>
</tr>
<tr>
<td>SSS</td>
<td>SROS</td>
</tr>
<tr>
<td>STEC</td>
<td></td>
</tr>
<tr>
<td>SWA</td>
<td></td>
</tr>
<tr>
<td>UTOS</td>
<td></td>
</tr>
</tbody>
</table>

**Public Trading Bodies**
- Development Bank of Samoa
- Electric Power Corporation
- Gabling Control Authority
- Land Transport Authority
- Polynesian Airlines/Samoa Airways
- Public Trust Office
- Samoa Airport Authority
- Samoa Housing Corporation
- Samoa Land Corporation
- Samoa Ports Authority
- Samoa Post Limited
- Samoa Shipping Corporation
- Samoa Shipping Services
- Samoa Trust Estate Authority
- Samoa Water Authority
- Unit Trust of Samoa.
MINISTRY OVERVIEW

The Ministry for Public Enterprises is mandated under the Public Bodies (Performance & Accountability) Act 2001 with our role to provide sound advice to Shareholding Minister on the performance of all Public Bodies. To support our role the Ministry works collaboratively with other Government oversight agencies in Monitoring and evaluating performance of Public Bodies. It is our responsibility to ensure that all Public Bodies corporate strategies are in line with the Samoa SDS 2017-2020 and support the formulation of the new Samoa 2040 Plan as Samoa’s strategic approach for the next 20 years.

The Ministry wishes to highlight the following achievement for the financial year under review:

- Cabinet endorsement of the review of the Composition of Boards of Directors for all Public Bodies.
- Implementation of the Revised Return on Equity and Dividend Policies of Government which has resulted in the significant increase in dividend collection of $15m for current FY.
- Completion of Business plans for identified candidates for Public Private Partnerships.
- Transitional merge of the NHS and the MOH which reduces aggregated fiscal transfers to Public Beneficial Bodies.

Our Vision

• “High performing Public Bodies delivering quality service”

Our Mission

• “To monitor and assess the performance and quality of service delivery by Public Bodies to ensure they are making a valuable contribution to the economic and social development”

The Ministry is responsible for achieving the following outcomes as stipulated under its Corporate Plan 2017-2020;

- To foster full compliance by Public Bodies with the legislative and policy frameworks approved by Government for the SOE sector.
- For Public Bodies to deliver services that are of high standard and efficient to the public.
For Public Bodies to provide an economic and social return on the investment that Government has made into their operations.

Our Values and Principles: We strive to uphold:

- **Accountability and Transparency** – Being able to explain reason for actions taken. Making decisions in an open way.
- **Efficiency and Effectiveness** – Achieving good results for Samoa in an economical way.
- **Honesty and Respect** – Being truthful and abiding the laws of Samoa. Treating people, the Government and colleagues with courtesy and respect.
- **Impartiality** – Providing impartial advice, acting without fear or favor and making decisions on their merits.

**Mandate:** The principal legislation guiding the work of the Ministry is the Public Bodies (Performance & Accountability) Act 2001. The following are other legislations and Acts governing the Ministry:
- Companies Act 2001;
- Public Finance Management Act 2001;
- Public Service Commission Act 2004;
- Treasury instructions 2012;

Additionally, the following are policies impacting on the work of the Ministry:
- Strategy for the Development of Samoa (SDS) 2017-2020;
- Cabinet Directives;
- Community Service Obligation Policy 2017;
- Revised ROE and Dividend Policies 2018;
- Framework for Planning & Implementation of Public Private Partnerships 2014;
- Ownership Performance and Divestment Policy 2012;
- Recruitment and Selection of Board of Directors Policy 2012.
ORGANISATION STRUCTURE

MINISTER FOR PUBLIC ENTERPRISES

CHIEF EXECUTIVE OFFICER

PUBLIC BODIES GOVERNANCE DIVISION

Principal Governance - Boards
Senior Governance - Boards
Governance Officer

Principal Governance - CEO/MD
Senior Governance - CEO/MD
Governance Officer

PUBLIC TRADING MONITORING DIVISION

Principal Performance Analyst (Infrastructure)
Senior Performance Analyst
Research Officer

Principal Performance Analyst (Environment & Finance)
Senior Performance Analyst
Research Officer

MUTUAL & BENEFICIAL MONITORING DIVISION

Principal Performance Analyst
Senior Performance Analyst
Research Officer

Principal Privatization Analyst
Senior Privatization Analyst
Research Officer

PUBLIC PRIVATE PARTNERSHIPS & PRIVITIZATION DIVISION

Principal Privatization Analyst
Senior Privatization Analyst
Research Officer

Principal PPP Monitoring
Senior PPP Monitoring
Research Officer

CORPORATE SERVICES DIVISION

Principal Accounts Officer
Senior Accounts Officer
Research Officer

Principal Legal Officer
Senior HR & Admin Officer
Research Officer

Principal HR & Admin Officer
Executive Assistant
Research Officer

Principal IT/Network Officer
Executive Assistant
Research Officer

Records Officer
Receptionist

Transport Officer
Receptionist
PUBLIC BODIES GOVERNANCE DIVISION

A. OVERVIEW:

The goal of the Public Bodies Governance Division (PBGD) is to improve the performance of Public Bodies by strengthening their governance and regulatory frameworks in accordance with the Public Bodies (Performance & Accountability) Act 2001. The Division has increased its Objectives from four (4) to five (5) key Objectives, they are (1) Ensure the timely recruitment of Directors, (2) Strengthen the performance of Boards & Directors, (3) Efficient recruitment & selection of Public Body CEOs and GMs, (4) Effectively monitor the performance of Public Body CEOs and GMs and (5) Support the delivery of the Ministry's policy mandate.

FY 2018-2019 PERFORMANCE BUDGET REVIEW

- Achieved
- On-going
- Not Achieved

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage/number of Board Director positions advertised/recruited and Director appointments made</td>
<td>90%</td>
<td>90%</td>
<td></td>
<td>7 Directorship appointments were made. Appointments were made in response to vacancies arising due to resignations, untimely deaths and re-assigning based on Cabinet priorities.</td>
</tr>
<tr>
<td>Percentage/Number of annual performance reviews of Board Directors conducted/completed</td>
<td>80%</td>
<td>80%</td>
<td></td>
<td>Major Performance Evaluation of Boards &amp; Directors was conducted April – May 2019 and final Report submitted to Minister in June 2019.</td>
</tr>
<tr>
<td>Percentage/Number of monitoring &amp; evaluation reviews completed of Public Bodies GM/MD/CEOs in accordance with criteria of recruitment &amp; selection</td>
<td>80%</td>
<td>50%</td>
<td></td>
<td>Both the Recruitment &amp; Selection Guidelines and the Performance Management Framework for Public Body CEOs/GMs have been finalized. Last consultations held on the 19th February 2019 with PB CEOs &amp; GMs with their feedback incorporated into the final drafts. Expected to go to Cabinet in September 2019.</td>
</tr>
<tr>
<td>Percentage/Number of meetings held by</td>
<td>90%</td>
<td>90%</td>
<td></td>
<td>3 ISC meetings held and 2 working group meetings to complete the</td>
</tr>
</tbody>
</table>
B. **ACHIEVEMENTS:**

- 12 Director Database reports submitted to Management, Minister and the Independent Selection Committee
- Composition Review completed and approved by Cabinet (30\textsuperscript{th} April 2019). The Review re-defined the experience & competencies required by Directors for each Board, reduced the number of Directors from seven (7) to a maximum of five (5) and minimum of three (3) and has removed the majority of ex-officio’s.
- Performance Evaluation of Public Body Boards & Directors completed. A survey tool was used. A total of 141 Directors, 26 Chairs and 26 Public Body CEOs/GMs survey firms were distributed with the following responses:
  - Directors – 108 completed (76%)
  - Chairs – 20 completed (77%)
  - PB CEOs/GMs – 23 completed (88%)

The performance evaluation has set benchmarks for Board governance (67%), processes (69%) and functions (68%) that the Ministry can now use to guide its interventions for strengthening Board performance.

- Division involved in the last three Professional Development Training Workshops for New & interested Directors held by the Samoa Institute of Directors. Presented sessions on Duties & Responsibilities of Directors.

C. **INITIATIVES & REFORMS:**

- Letter of Offer to new Directors has been revised to better define what is expected of Directors in the exercise of their duties.

D. **CHALLENGES & WAY FORWARD:**

- There are 113 Director’s completing their terms in July 2019. A major R&S process is anticipated for the new financial year (July – August 2019). A work plan has been developed, advertisements prepared and information on the new experience and competencies is being developed to assist those interested in applying. The Office of the Attorney General is currently working on the legislative amendments that need to be in place for the revised composition.
- With close to 90 new Director appointments anticipated orientation/induction and capacity training for Directors on their duties & responsibilities will be a priority. The Directors Handbook is being printed and will be distributed to all Directors once Cabinet has approved the new appointments.
COMMERCIAL ENTITIES MONITORING DIVISION

A. OVERVIEW
The Commercial Entities Monitoring Division (“CEMD”) is responsible for the effective and efficient monitoring of Public Trading Bodies (“PTBs”) listed in Schedule 1 of the Public Bodies (Performance and Accountability) Act 2001 (“The Act”). The divisional goal is to enhance PTBs’ compliance to the Act, profitability, financial sustainability and service delivery.

FY 2018-2019 PERFORMANCE BUDGET REVIEW

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of Commercial Entities' Quarterly Report submitted to MPE one month after every quarter</td>
<td>90%</td>
<td>88%</td>
<td></td>
<td>On average, 88% of PTBs submitted their QRs on time and were included in the Overall quarterly Reports to Cabinet.</td>
</tr>
<tr>
<td>Percentage of Commercial Entities' Annual Report submitted to MPE four months after end of FY</td>
<td>80%</td>
<td>50%</td>
<td></td>
<td>8/16 PTBs submitted their annual reports 2018 on time. Other reports were delayed due to incomplete audit. Despite delayed submission, all audits have been completed for 2018 PTB annual accounts to date.</td>
</tr>
<tr>
<td>Percentage of Commercial Entities complying to Dividend Policy</td>
<td>85%</td>
<td>94%</td>
<td></td>
<td>94% complied. This includes PTBs who have submitted solvency tests to support inability to pay dividends as per Dividend Policy.</td>
</tr>
<tr>
<td>Revised ROE &amp; Dividend</td>
<td>31 July</td>
<td>8 August</td>
<td></td>
<td>Policies approved and effective</td>
</tr>
</tbody>
</table>
Policies approved by Cabinet for implementation | 2018 | 2018 | on 1 July 2018.
---|---|---|---
Mid-term review of Commercial Entities Corporate Plans | 31 December 2018 | 31 December 2018 | All PTBs have completed mid-term reviews except for SPA which is developing a new Corporate plan and STEC that has a 10 year strategic plan.
CSO Policy reviewed, endorsed and implemented | 31 July 2018 | 16 January 2019 | CSO Policy approved with further amendments need to be made to CSO definition in the Act.

### B. ACHIEVEMENTS

1. **Policies**

   - The implementation of the Revised Return on Equity (ROE) and Dividend Policies came into force on 1st July 2018.
     - The approved policy provide increased flexibility for Public Trading Bodies (“PTBs”) by reducing the mandatory dividend to a minimum of 35% of Net Profit after tax with an additional Special Dividend based on the PTB’s ability to pay.
     - One on one consultation with PTBs on revised policies was successfully completed in the second quarter of the current FY. Improved processes on accounting for dividends subsequently adopted by the PTBs to better assess their ability to pay.
     - The change of financial reports where interim and final dividend is calculated from Corporate Plans and Audited Accounts have been modified to using Quarterly Reports. The transitional change was not only to encourage integrity of quarterly financial reports submitted from PTBs but additional value added into earlier determination of dividend payable to Government rather than awaiting audited accounts.
     - To further support the dividend policy implementation the division reviewed solvency test supporting information from three (3) PTBs (SLC, GCA and LTA) to better assess their ability to pay the minimum dividend. PTBs were also provided with the flexibility to provide capital projects business plans should dividend payments be used to finance any planned short term projects.
The CSO policy review carried out in the last FY 2017/18 was approved by Cabinet in January 2019. Notwithstanding its approval stage, there were further reviews to the policy as to the applicability and relevancy of including the objective of “alleviating hardship in Samoa” in the CSO definition. The roll out implementation of the revised CSO policy is on hold subsequent to mitigating all issues pertaining to CSO clear definition.

In March 2019, a review for Public Bodies reclassification was undertaken with the assistance of the ADB Private Sector Development Initiative (PSDI). The purpose of the review was to develop classification guideline/criteria that will assist Government in accurately classifying its Public Bodies in line with their mandates as well as principal objectives in the PBA 2001. The report is now with the National Policy Coordination Committee (NPCC) for further deliberations and subsequent proposal to Cabinet for approval.

2. PTBs Compliance
The compliance of PTBs to policies and mandated reporting requirements has improved compared to the previous years although there are still concerns on the timeliness of reporting to Shareholders in particular meeting Annual Reporting timeframe.

3. PTBs Performance
- In 2018, 13 out of 16 PTBs generated Net Profit after Tax namely EPC, GCA, PTO, SAA, SHC, SLC, SPL, SPA, SSC, SWA, PAL, SSS, and UTOS following the increase of revenue over expenditures. Unaudited accounts as of 30th June 2019 (April-June 2019 YTD) reflect profitability for EPC, LTA, PTO, SAA, SLC, SSC, SSS, SWA, SPA, SPL, SHC and UTOS.

- The following dividends were collected from respective PTBs for FY2017/18 and FY2018/19. The increased collection in FY ending 2018/19 was mainly the result of outstanding dividends collected, special dividend payments and interim dividend as an impact of the enforcement of compliance of PTBs to the prevailing Dividend Policy.

<table>
<thead>
<tr>
<th>PTBs</th>
<th>Actual FY 2017/18</th>
<th>Budget 2018/19</th>
<th>Actual 2018/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>DBS</td>
<td>17,829.50</td>
<td>17,829.50</td>
</tr>
<tr>
<td>2</td>
<td>EPC</td>
<td>-</td>
<td>1,792,366.45</td>
</tr>
<tr>
<td>3</td>
<td>GCA</td>
<td></td>
<td>1,032,175.45</td>
</tr>
<tr>
<td>4</td>
<td>LTA</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>5</td>
<td>PAL</td>
<td>-</td>
<td>14,932,749.00</td>
</tr>
<tr>
<td>6</td>
<td>PTO</td>
<td>-</td>
<td>263,841.20</td>
</tr>
<tr>
<td>7</td>
<td>SAA</td>
<td>270,473</td>
<td>878,877.45</td>
</tr>
<tr>
<td>8</td>
<td>SLC</td>
<td>762,697.60</td>
<td>3,000,000</td>
</tr>
<tr>
<td></td>
<td>SPL</td>
<td>321,082</td>
<td>218,142.05</td>
</tr>
<tr>
<td>---</td>
<td>------------</td>
<td>------------</td>
<td>------------</td>
</tr>
<tr>
<td>10</td>
<td>SPA</td>
<td>5,477,863.35</td>
<td>4,492,691</td>
</tr>
<tr>
<td>11</td>
<td>SSC</td>
<td>2,272,214</td>
<td>2,068,054.70</td>
</tr>
<tr>
<td>12</td>
<td>SSS</td>
<td>99,418.60</td>
<td>99,418.60</td>
</tr>
<tr>
<td>13</td>
<td>SWA</td>
<td>1,108,136.75</td>
<td>1,245,148.80</td>
</tr>
<tr>
<td>14</td>
<td>UTOS</td>
<td>500,000</td>
<td>116,334.05</td>
</tr>
<tr>
<td>15</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>$3,363,769</td>
<td>$28,768,486.15</td>
</tr>
</tbody>
</table>

- Out of the $15 million dividend collected for FY 2018/19, outstanding dividend from previous financial year accounts for 40% ($6m), 36% ($5.5m) of the total dividend collected was derived from Net Profit after Tax (NPAT) for FY 2017/18, special dividend accounts for 17% (2.6m) while 6.5% ($1m) are interim dividends derived from NPAT after the first six months (July-December 2018) of FY 2018/19.
- PTBs FY2019 budget for dividend collection was $8 million; based on NPAT for FY 2017/18. However, an increase in budget to $28.7 million was a result of $20 million outstanding dividends from previous FYs. 52% of that amount belongs to PAL who has yet to provide business cases for the revived jet operations to further assess and review outstanding dividend as well as impact on Company’s solvency.
- GCA and LTA unpaid outstanding dividends are currently under solvency review.

C. INITIATIVES & REFORMS

Divisional Initiatives
- Subsequent to the implementation of the approved policies for Return on Equity, Dividend and Community Service Obligations, the Commercial Entity Division carried out a review of Public Bodies Classification to re-classify the existing Public Bodies under Schedule 1 of the Public Bodies (Performance and Accountability) Act 2001. The purpose of the reclassification is to ensure that Public Bodies are placed in their most appropriate category for effective implementation of the above mentioned policies.
- The implementation of Dividend policy required solvency test to assess the ability of Public Bodies to pay their debts if they are to pay dividend and the division assisted three public trading bodies in conducting this exercise to ascertain the likelihood of dividend payments.
- To further assist with full implementation of dividend policy, the division has sought assistance in developing capital projects policy, debt management as well as developing templates and guidelines for solvency assessment, cash flow forecasts, capex planning, Net Present Value and Discounted cash flow analysis.
Public Trading Bodies Initiatives/Projects

**MPE highlights the following major projects undertaken by PTBs in the review period which reflects the improvement in service delivery.**

- EPC has completed testing of plant equipment for Afolau biomass gasification project which is an alternative and renewable source of energy. The Corporation is also implementing a multi-purpose dam project in Alaoa with the purpose to control flood, provision of required storage for portable water supply and retain silt for power generation.

- The Land Transport Authority has completed installation of new parking meters from the NPF Plaza to ANZ Beach Road. This initiative serves as another income avenue for the Authority. Other infrastructure projects include:
  - Samusu (Box Culvert);
  - Si’uniu Lifeline Access Road;
  - Aopo (Box Culvert);
  - Foailuga Lifeline Access Road;
  - Vavau Lifeline Access Road;
  - Aleisa Laloanea Road - SWA Supplementary Pipeline Project.

- The Samoa Airport Authority has successfully completed the installation of the aerobridges at the Faleolo International Airport and has been commissioned in May 2019.

- Samoa Post has signed a contract with an E-Commerce company adding to their business clientele, in an effort for additional revenues from offshore business partnerships.

- SSC maintenance works for life rafts and replacements of Channel buoyage carried out successfully in compliance with requirements of SOLAS Convention to prioritize safety at sea. Additionally, SSS has made an arrangement with SWIRE Shipping Company through its crewing agent alpha Pacific Navigation based in Fiji for the employment of Samoan seafarers on SWIRE cargo vessels.

- Samoa Water Authority has completed cleaning work for Fuluasou intake & works for Tanumalala Prison Tank and the system is now in operation. Moreover, the Authority completed Gataivai Rural Water System, Saleaumua borehole, and Sataua borehole which is fully operational and supplying water to Sataua, Fagasa, Vaisala, Auala and part of Asau.

- A memorandum of Understanding (MOU) was signed between the UTOS and the Unit Trust of Fiji (UTOF) early September 2018 which allows both parties to exchange information and explore opportunities such as; cross investments product sharing, joint regional investments, ICT development and tax concessions way forward. In addition, an agreement with Samoa Airways was signed in February to utilize the loan establishment fee of $150,000 for a term of 10 years to purchase air fares and pay costs for a selected loyalty promotion. This initiative was made to support Samoa Airways Operations and to generate returns for unit holders.
D. CHALLENGES & WAY FORWARD

- With the review of ROE and Dividend policies now approved by Cabinet and being implemented, there is misinterpretation by some trading bodies of the revised policies. For example one PTB treated payment of special dividend (over payment) from the previous financial year as advanced dividend payment for the current financial year, avoiding dividend payment derived from NPAT of the current financial year.

- Additional policies such as debt management policy, capital projects policy and investment policy to name a few are needed to be developed to further support the implementation of the approved Reform plans for ROE and Dividend policies. The Division acknowledges capacity limitation within the division in putting together these guidelines for effective policy implementation.

- There is also a need for continuous consultations with Public Bodies for smooth transitions and wider acceptance of these reforms though time consuming but considered effective for policy implementation.
MUTUAL & BENEFICIAL MONITORING DIVISION

A. OVERVIEW

The main goal for the Mutual and Beneficial Monitoring Division (MBMD) is to enhance the compliance, financial sustainability and service delivery of Public Beneficial and Mutual Bodies. Mutual Bodies are mainly statutory authorities that operate as Public Trading Bodies mandated to be profitable and are required to pay dividends to its contributors and policy holders. Beneficial Bodies are providers not profit public services. This Division monitors the performance of eleven Public Bodies of which three are Mutual (ACC, SLAC & SNPF) and eight are Public Beneficial Bodies (NUS, NKF, SFESA, SIFA, SSFA, SQA, SROS & STA).

FY 2018-2019 PERFORMANCE BUDGET REVIEW

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual Societies and Beneficial Bodies' Quarterly Report submitted on time (1 month after every quarter)</td>
<td>90%</td>
<td>91%</td>
<td>Average of 91% compliance for the 4 quarters: (April-June 2018 = 82%, July-September 2018 = 92%, Oct-Dec 2018 = 100%; Jan-March 2019 = 91%)</td>
<td></td>
</tr>
<tr>
<td>Mutual Societies and Beneficial Bodies' Annual Report submitted on time (4 months after every Financial Year)</td>
<td>80%</td>
<td>81%</td>
<td>9 out of 11 or 81% of Mutual and Beneficial Bodies submitted Annual Report as per due date</td>
<td></td>
</tr>
<tr>
<td>Percentage decrease in Government Grant for Beneficial Bodies</td>
<td>1%</td>
<td>41%</td>
<td>The MOH and NHS Merger has reduced Government grant for Beneficial Bodies dramatically</td>
<td></td>
</tr>
<tr>
<td>Mid-term review of Mutual Societies and Beneficial Bodies Corporate Plans</td>
<td>31 Decemb er 2018</td>
<td>March 2019</td>
<td>All Mid-term reviews have been completed and consulted with Mutual and Beneficial Bodies.</td>
<td></td>
</tr>
</tbody>
</table>
B. ACHIEVEMENTS

Compliance
- The level of PB’s compliance to reporting requirements has improved compared to the previous year. The 90% target of Quarterly reports submitted by Mutual and Beneficial Bodies has been achieved by a recorded average of 91% this financial year. This has also increased compared to an average of 86% of the same period in the previous year.
- 9 out of 11 Mutual and Beneficial Bodies have submitted their Annual Reports 2018 on time achieving the 80% target for the reviewed period.
- The percentage decrease of Government Grant to Beneficial Bodies has reached 41% following the MOH and NHSS merger that was officiated in January 2019.
- The Corporate Plan mid-term review process for PB's has been completed with review reports submitted to respective Mutual and Beneficial Bodies highlighting issues and recommendations for improvement in implementation of the remaining planning period.

Financial Performance of Mutual and Beneficial Bodies (YTD June 2019 Quarterly report)
- The financial sustainability of Mutual Bodies remains strong with an increased NPAT by 10% in 2019 compared to 2018. This is complemented by an average current ratio for Mutual Public Bodies of 32:1 exceeding the 2:1 benchmark.
- Beneficial Bodies documented an aggregated Surplus of $24,2 million for the 2019. This is mainly due to the transfer of SIFA from a PTB and NHSS merged with the Ministry of Health.
- Government Grant as the major source of funding for Beneficial PB's has decreased by 41% in 2019 compared to 2018 as a direct impact of the MOH and NHSS merger.

C. INITIATIVES & REFORMS
- MBMD has continued to enhance its monitoring role for the eleven (11) Public Bodies under its portfolio. This has seen the adoption of a modified reporting framework and a new set of performance measures tailored for each of the Mutual and Beneficial Bodies. It also includes the classification of performance analysis into output based, productivity, prudential as well as its efficiency. This has broadened the division’s oversight role to not only limit on the financial aspects of performance but also on qualitative measures.
- The importance of “Risk Assessment” has also been introduced into the reporting framework with the inclusion of a comprehensive analysis of the potential level of risk imposed by a PB to the Government (vice versa). Mitigation measures are also highlighted in the Ministry’s performance reports on a quarterly and an annual basis.

D. CHALLENGES & WAY FORWARD
- The reclassification process of Public Bodies is in progress with the likelihood of some PTB’s to be reclassified as Beneficial Bodies. MBMD will strive to ensure the increase in its PB’s portfolio will not undermine the execution of its oversight role in the future.
• Assessing the risk of Public Bodies can be a challenge as they all have different mandates. Having a consolidated approach in place will ensure the identification of comparable mitigation measures across the border to ensure the level of risks will be minimized in the future.
A. OVERVIEW

The PPP and Privatization Division continue to identify and plan for potential PPPs and Privatization candidates as part of its key policy implementation. The divisional goal is to ensure that key potential PPPs and privatization programs are effectively identified, planned and implemented accordingly to assist in strengthening both Public and Private sectors services.

FY 2018-2019 PERFORMANCE BUDGET REVIEW

- Achieved
- On-going
- Not Achieved

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Identify next PPP candidates in line with the Framework for the planning and implementation of PPP’s in Samoa</td>
<td>100%</td>
<td>100%</td>
<td>Green</td>
<td>Exploring Printing operations under the MWCSD as a future PPP candidate.</td>
</tr>
<tr>
<td>Complete at least one business plan for the identified potential PPP approved by Cabinet</td>
<td>100%</td>
<td>100%</td>
<td>Green</td>
<td>Completion of the Business plan for the MNRE landfill site management PPP.</td>
</tr>
<tr>
<td>Implement PPP option endorsed by cabinet</td>
<td>90%</td>
<td>90%</td>
<td>Green</td>
<td>Completion of SPA five years contract and advertisement of the SAA RFI.</td>
</tr>
<tr>
<td>Review the existing PPP and Privatization policies and guidelines</td>
<td>100%</td>
<td>100%</td>
<td>Green</td>
<td>Implementation of the PPP and Privatisation policies through analyzing of PPP candidates.</td>
</tr>
</tbody>
</table>

B. ACHIEVEMENTS

- The Implementation of the PPP framework is currently underway following the effectuating of PPP governance structure and advance exploration of potential PPPs in the short, medium and long term.
• The PPP business plans for the LTA road maintenance, SPA stevedoring contracts and SAA non-aeronautical services were completed, and were approved by Cabinet in its FK(18)38 dated 6th November 2018.
• Promotion and awareness programs were conducted for the Public sector during the year, including two workshops for the APMG PPP Certified Professional Guidelines for level 1 and Level 2 tailored for both Public Bodies and Ministries to build capacity on how to develop successful PPP projects.
• PPP business plan for the MNRE landfill site management was completed and endorsed by the PPP Steering Committee in February 2019.
• PPP business plan for SHC building has completed for the SHC building taskforce in March 2019. The Ministry is now awaiting the SHC taskforce committee on the next steps of the PPP project.
• SPL PPP business plan was completed and endorsed by the PPP Steering Committee in February 2019. Final discussions were also completed with Management for SPL before submission to Cabinet.

A. INITIATIVES & REFORMS
• Identification of the printing operations under the Ministry for Women, Community and Social Development to be screened under the PPP framework and the Divestment policy.
• The implementation of previous directives and identification of new candidates continues.

B. CHALLENGES & WAY FORWARD
• The public sector’s awareness and knowledge of the PPP concept continues to be improved. However, the adaptability and receptiveness of PBs of the concept in relation to their respective services and operations remains a challenge in some Public Bodies. This is a reflection of complexity of PPPs, and snail pace acceptance through changed mindsets of the Public Sector from the traditional procurement method. The division will continue to raise awareness and consultation programs within the public sector in integrating the Framework for the Planning and Implementation of PPPs in Samoa (PPP Framework) to its current procurement process for delivering public infrastructure projects.
• Given the size of our economy and private sector’s capacity, the team will continue to look at the most appropriate and viable PPP or Divestment options that will assist in improving the private sector developments and in the same time strengthen the public service delivery.
The most valuable resource within the Ministry is its people. The achievement of our goals depends on our staff efforts and commitments towards achieving what is expected of them.

- Of the total workforce of 32, 56% constitutes of females and 44% are males (Figure 1). When compared to last financial year, male staff shows an increase of 3% while females have been reduced by 5%. Senior Management Level has an even distribution, however, variance between Middle Management (70% male) and other Levels (75% female).
- Position occupied rate stands at 89% with only 4 vacant positions by the end of June 2019. Of the 4 vacant positions, 2 of the positions were newly created positions approved by Cabinet for the next financial year.
- Staff turnover for the current financial year has increased recording at 22% compared to 11% in 2018. Majority of the staff who resigned left for higher employment within the Government and private sector with one principal officer moving overseas.
- During the reporting period, the Ministry has received a number of trainings, workshops as well as work attachment from our overseas donors for staff development and capacity building on technical knowledge and general skills are developed through in-house training programs under the Public Service Commission.
## STATEMENT OF MINISTRY RECEIPTS BY REPORTING CATEGORY
### AND EXPENDITURE BY OUTPUT
#### APPROPRIATION ACCOUNT
for the financial year ended 30 June 2019

<table>
<thead>
<tr>
<th>2019</th>
<th>Original Estimate</th>
<th>Final Estimate</th>
<th>(Over)/Under</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PUBLIC ENTERPRISES</strong></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>RECEIPTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income From Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>15,119,680</td>
<td>4,000,000</td>
<td>13,077,296</td>
<td>(2,042,384)</td>
</tr>
<tr>
<td>Other Revenues</td>
<td>100</td>
<td>0</td>
<td>0</td>
<td>(100)</td>
</tr>
<tr>
<td>TOTAL RECEIPTS</td>
<td>15,119,780</td>
<td>4,000,000</td>
<td>13,077,296</td>
<td>(2,042,484)</td>
</tr>
<tr>
<td><strong>PAYMENTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outputs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Policy Advice to the Minister</td>
<td>289,540</td>
<td>283,714</td>
<td>291,148</td>
<td>1,609</td>
</tr>
<tr>
<td>Ministerial Support</td>
<td>336,944</td>
<td>335,601</td>
<td>339,323</td>
<td>2,379</td>
</tr>
<tr>
<td>Commercial Entities Division</td>
<td>456,537</td>
<td>455,892</td>
<td>458,481</td>
<td>1,944</td>
</tr>
<tr>
<td>Governance Division</td>
<td>424,969</td>
<td>419,087</td>
<td>426,855</td>
<td>1,886</td>
</tr>
<tr>
<td>Mutual and Beneficial Bodies Division</td>
<td>298,310</td>
<td>295,950</td>
<td>300,833</td>
<td>2,523</td>
</tr>
<tr>
<td>PPP and Privatisation Division</td>
<td>364,181</td>
<td>358,615</td>
<td>364,882</td>
<td>700</td>
</tr>
<tr>
<td><strong>Total Outputs</strong></td>
<td>2,170,480</td>
<td>2,148,857</td>
<td>2,181,521</td>
<td>11,041</td>
</tr>
<tr>
<td>Government Policies / Initiatives</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rents &amp; Leases - CBS Building</td>
<td>251,893</td>
<td>276,543</td>
<td>276,543</td>
<td>24,650</td>
</tr>
<tr>
<td>Rents &amp; Leases - FMFM II Building</td>
<td>37,250</td>
<td>46,450</td>
<td>46,450</td>
<td>9,200</td>
</tr>
<tr>
<td>Privatisation</td>
<td>0</td>
<td>10,000</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Independence Selection Committee</td>
<td>67,454</td>
<td>73,500</td>
<td>73,500</td>
<td>6,046</td>
</tr>
<tr>
<td><strong>TOTAL TRANSACTIONS ON BEHALF OF STATE</strong></td>
<td>356,597</td>
<td>406,493</td>
<td>406,493</td>
<td>49,886</td>
</tr>
<tr>
<td>VAGST Output Tax</td>
<td>72,077</td>
<td>108,885</td>
<td>108,885</td>
<td>36,808</td>
</tr>
<tr>
<td><strong>Total Transactions on Behalf of State</strong></td>
<td>428,675</td>
<td>515,378</td>
<td>515,378</td>
<td>86,703</td>
</tr>
<tr>
<td><strong>TOTAL PAYMENTS - PUBLIC ENTERPRISES</strong></td>
<td>2,599,155</td>
<td>2,664,235</td>
<td>2,696,899</td>
<td>97,745</td>
</tr>
<tr>
<td><strong>RECEIPTS OVER PAYMENTS</strong></td>
<td>12,520,625</td>
<td>1,335,765</td>
<td>10,180,397</td>
<td>(2,140,229)</td>
</tr>
<tr>
<td><strong>Dividend:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DBS</td>
<td>17,830</td>
<td>17,830</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPC</td>
<td>2,000,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PTO</td>
<td>263,841</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SAA</td>
<td>1,400,082</td>
<td>270,473</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SLC</td>
<td>3,000,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPL</td>
<td>218,142</td>
<td>321,082</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPA</td>
<td>4,492,691</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SSC</td>
<td>2,068,055</td>
<td>2,272,214</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SSS</td>
<td>99,419</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SWA</td>
<td>1,245,149</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UTOS</td>
<td>314,472</td>
<td>500,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Dividend:</strong></td>
<td>15,119,680</td>
<td>3,381,599</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## ANNEX: PUBLIC BODIES FINANCIAL RESULTS

### PUBLIC TRADING BODIES

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>DBS</td>
<td>8,431,113</td>
<td>8,665,243</td>
<td>8,541,778</td>
<td>9,348,458</td>
<td>-2,104,642</td>
<td>-400,593</td>
<td>-3.95%</td>
<td>-0.73%</td>
<td>6,622,754</td>
<td>9,623,252</td>
<td>53,318,473</td>
<td>54,869,481</td>
</tr>
<tr>
<td>EPC</td>
<td>119,212,477</td>
<td>132,383,394</td>
<td>113,326,055</td>
<td>120,822,437</td>
<td>5,121,047</td>
<td>11,560,957</td>
<td>1.84%</td>
<td>4%</td>
<td>700,693</td>
<td>3,593,433</td>
<td>277,535,814</td>
<td>285,046,538</td>
</tr>
<tr>
<td>GCA</td>
<td>1,612,705</td>
<td>1,716,349</td>
<td>1,505,574</td>
<td>1,116,286</td>
<td>107,132</td>
<td>600,062</td>
<td>5%</td>
<td>21.99%</td>
<td>455,833</td>
<td>324,395</td>
<td>2,136,456</td>
<td>3,312,783</td>
</tr>
<tr>
<td>LTA</td>
<td>36,572,194</td>
<td>42,898,321</td>
<td>37,993,131</td>
<td>36,353,874</td>
<td>-1,421,119</td>
<td>6,544,447</td>
<td>-</td>
<td>90%</td>
<td>4,095,343</td>
<td>16,761,023</td>
<td>710,597</td>
<td>7,255,044</td>
</tr>
<tr>
<td>PAL</td>
<td>48,618,154</td>
<td>93,078,194</td>
<td>64,470,560</td>
<td>114,864,132</td>
<td>15,852,406</td>
<td>21,785,938</td>
<td>29.58%</td>
<td>-46.40</td>
<td>5,665,413</td>
<td>4,574,428</td>
<td>53,598,218</td>
<td>46,944,901</td>
</tr>
<tr>
<td>PTO</td>
<td>1,564,193</td>
<td>1,285,799</td>
<td>956,723</td>
<td>991,597</td>
<td>753,832</td>
<td>517,842</td>
<td>15.62%</td>
<td>10.57%</td>
<td>6,907,306</td>
<td>7,174,605</td>
<td>4,826,147</td>
<td>4,898,904</td>
</tr>
<tr>
<td>SSA</td>
<td>20,690,366</td>
<td>25,286,615</td>
<td>18,179,289</td>
<td>20,281,601</td>
<td>2,511,077</td>
<td>5,005,014</td>
<td>4.78%</td>
<td>8.97%</td>
<td>14,042,990</td>
<td>12,215,508</td>
<td>52,531,167</td>
<td>55,784,426</td>
</tr>
<tr>
<td>SHC</td>
<td>6,909,290</td>
<td>7,778,912</td>
<td>5,714,443</td>
<td>5,928,910</td>
<td>1,194,847</td>
<td>1,850,002</td>
<td>3.75%</td>
<td>5.48%</td>
<td>268,367</td>
<td>670,521</td>
<td>31,896,612</td>
<td>33,746,614</td>
</tr>
<tr>
<td>SLC</td>
<td>9,373,519</td>
<td>13,528,674</td>
<td>6,388,401</td>
<td>7,784,331</td>
<td>2,179,136</td>
<td>4,057,211</td>
<td>5.64%</td>
<td>9.83%</td>
<td>5,707,875</td>
<td>8,346,940</td>
<td>41,291,849</td>
<td>41,291,849</td>
</tr>
<tr>
<td>SPL</td>
<td>2,362,221</td>
<td>2,017,177</td>
<td>1,597,132</td>
<td>1,500,399</td>
<td>623,263</td>
<td>455,467</td>
<td>21.54%</td>
<td>12.81%</td>
<td>6,056,217</td>
<td>1,033,312</td>
<td>2,889,798</td>
<td>3,554,840</td>
</tr>
<tr>
<td>SPA</td>
<td>16,405,935</td>
<td>21,015,003</td>
<td>10,873,014</td>
<td>12,326,676</td>
<td>5,671,921</td>
<td>8,688,327</td>
<td>3.9%</td>
<td>6.05%</td>
<td>6,576,417</td>
<td>8,015,803</td>
<td>143,382,111</td>
<td>143,382,111</td>
</tr>
<tr>
<td>SSC</td>
<td>24,204,979</td>
<td>24,101,693</td>
<td>18,541,292</td>
<td>21,928,341</td>
<td>1,594,121</td>
<td>1,884,322</td>
<td>3.9%</td>
<td>4.48%</td>
<td>6,635,295</td>
<td>19,136,796</td>
<td>40,363,426</td>
<td>42,038,002</td>
</tr>
<tr>
<td>SSS</td>
<td>1,598,634</td>
<td>1,847,889</td>
<td>1,266,251</td>
<td>1,449,964</td>
<td>332,383</td>
<td>397,925</td>
<td>16%</td>
<td>17%</td>
<td>2,394,168</td>
<td>1,810,895</td>
<td>2,070,150</td>
<td>2,328,801</td>
</tr>
<tr>
<td>STEC</td>
<td>3,136,244</td>
<td>3,215,646</td>
<td>2,892,739</td>
<td>2,964,475</td>
<td>243,506</td>
<td>251,171</td>
<td>15.22%</td>
<td>14.86%</td>
<td>819,190</td>
<td>1,212,500</td>
<td>1,538,518</td>
<td>1,690,270</td>
</tr>
<tr>
<td>SWA</td>
<td>26,908,784</td>
<td>27,600,136</td>
<td>26,960,599</td>
<td>26,960,809</td>
<td>218,185</td>
<td>639,326</td>
<td>0.33%</td>
<td>0.97%</td>
<td>16,354,295</td>
<td>19,410,590</td>
<td>65,599,999</td>
<td>65,599,999</td>
</tr>
<tr>
<td>UTOS</td>
<td>1,598,634</td>
<td>1,847,889</td>
<td>1,266,251</td>
<td>1,449,964</td>
<td>332,383</td>
<td>397,925</td>
<td>16%</td>
<td>17%</td>
<td>2,394,168</td>
<td>1,810,895</td>
<td>2,070,150</td>
<td>2,328,801</td>
</tr>
<tr>
<td>TOTAL</td>
<td>328,699,865</td>
<td>409,903,118</td>
<td>325,032,079</td>
<td>386,524,420</td>
<td>31,509,868</td>
<td>19,999,496</td>
<td>3%</td>
<td>2.5%</td>
<td>126,450,492</td>
<td>115,550,356</td>
<td>811,245,578</td>
<td>773,448,449</td>
</tr>
</tbody>
</table>

*Unaudited April - June YTD results*
<table>
<thead>
<tr>
<th>MUTUAL AND BENEFICIAL BODIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
</tr>
<tr>
<td>ACC</td>
</tr>
<tr>
<td>SLAC</td>
</tr>
<tr>
<td>SNPF</td>
</tr>
<tr>
<td>NHSS</td>
</tr>
<tr>
<td>NKF</td>
</tr>
<tr>
<td>NUS</td>
</tr>
<tr>
<td>SFESA</td>
</tr>
<tr>
<td>SIFA</td>
</tr>
<tr>
<td>SQA</td>
</tr>
<tr>
<td>SROS</td>
</tr>
<tr>
<td>SSFA</td>
</tr>
<tr>
<td>STA</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

- Unaudited April - June YTD results