



MINISTRY FOR PUBLIC ENTERPRISES

ANNUAL REPORT 2022

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OFFICE OF THE MINISTER

MINISTRY FOR PUBLIC ENTERPRISES

MINISTRY OF COMMERCE, INDUSTRY AND LABOUR

(Accident Compensation Corporation, Gambling Control Authority, Samoa Housing Corporation, Samoa Land Corporation, Samoa Sports and Facilities Authority, Small Business Enterprise Centre, Samoa Airways/Polynesian Airlines Ltd)

Afioga Papalii Taeu Masipau
Honorable Speaker of the House
Legislative Assembly



Pursuant to Article 88 (2) of the Constitution of the Independent State of Samoa I hereby submit to the Legislative Assembly the Ministry for Public Enterprises Annual Report for the year ended 30th June 2022.

LEATINUU Wayne So'oialo

MINISTER FOR PUBLIC ENTERPRISES

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ACRONYMS

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

PUBLIC BODIES			
Public Trading Bodies		Mutual Bodies	
DBS	Development Bank of Samoa	SLAC	Samoa Life Assurance Corporation
EPC	Electric Power Corporation	SNPF	Samoa National Provident Fund
SA	Samoa Airways	Public Beneficial Bodies	
SAA	Samoa Airport Authority	ACC	Accident Compensation Corporation
PTO	Public Trust Office	GCA	Gambling Control Authority
SHC	Samoa Housing Corporation	NKFS	National Kidney Foundation of Samoa
SIFA	Samoa International Finance Authority	LTA	Land Transport Authority
SLC	Samoa Land Corporation	NUS	National University of Samoa
SPA	Samoa Ports Authority	SFESA	Samoa Fire Emergency Services Authority
SPL	Samoa Post Limited	SQA	Samoa Qualification Authority
SSC	Samoa Shipping Corporation	SROS	Scientific Research Organization of Samoa
SSS	Samoa Shipping Services	SSFA	Samoa Sports Facilities Authority
STEC	Samoa Trust Estate Corporation	STA	Samoa Tourism Authority
SWA	Samoa Water Authority		
UTOS	Unit Trust of Samoa.		

EXECUTIVE SUMMARY

As the economy is slowly recovering from impacts of the Covid19, the Ministry has also observed gradual revitalizing of normal operations of Public Bodies.

Most of the services provided by Public Bodies were affected by the National Emergency Orders and lockdowns, however it is fortunate that the infrastructures supporting operations of each respective Public Body and the rapid transformation to online platforms and virtual spaces minimized foreseeable disruptions.

Government policies including reduction in tariff as part of the FY2021/22 budget measures has materialized in the significant loss of revenue recorded by the Public Bodies in the Utilities, Transport and Infrastructure sector.

The results have been closely monitored by the Ministry using the periodic quarterly reports and further confirmed with the 2022 audited accounts. There is close collaboration between the Ministry and all Public Bodies to ensure all operations are properly costed, and that government initiatives costs and benefits are fully disclosed in the Annual Reports.

The Ministry during the year carried out its roles and responsibilities through guidance of their Corporate Plan 2021-2024 with the following vision and mission.

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 following 3 main outcomes consolidate what the Ministry anticipates to achieve by the end of every Financial Year as of its Corporate Plan 2021-2024;

- To foster full compliance by Public Bodies with the legislative and policy frameworks approved by Government for the Public Bodies 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.

Compliance by Public Bodies to reporting requirements continuous to improve over the years. The quarterly report requirements recorded high compliance however the Annual Report remains at its low compliance due to the delay in finalizing audits. This has been the most common challenge faced by the Public Bodies over the years with the Covid19 restrictions coupling the delay. However, with the normality of operations since the borders were fully opened and Emergencies orders removed, it is anticipated that the annual reports performance will be improved.

The Ministry is currently undertaking a holistic review of all legislations relating and affecting Public Bodies performance. The ambiguity in the Responsible Minister for all Public Enterprises as well as the demarcation of regulatory from operations are challenges that have been highlighted in

the Ministry's previous Annual Reports. In March this year, the Cabinet has endorsed this legislation review to be undertaken. The consultations have been underway and it is anticipated this task will be completed within the current financial year.

The Ministry is reminded that we are here to serve with utmost integrity and are constantly reminded that in order to achieve the above outcomes, the Ministry and its staff are instilled to uphold the following Values and Principles:

- ***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:

- Constitution of the Independent State of Samoa 1962;
- Companies Act 2001
- Public Finance Management Act 2001;
- Public Service Commission Act 2004;
- Treasury Instructions 2012;

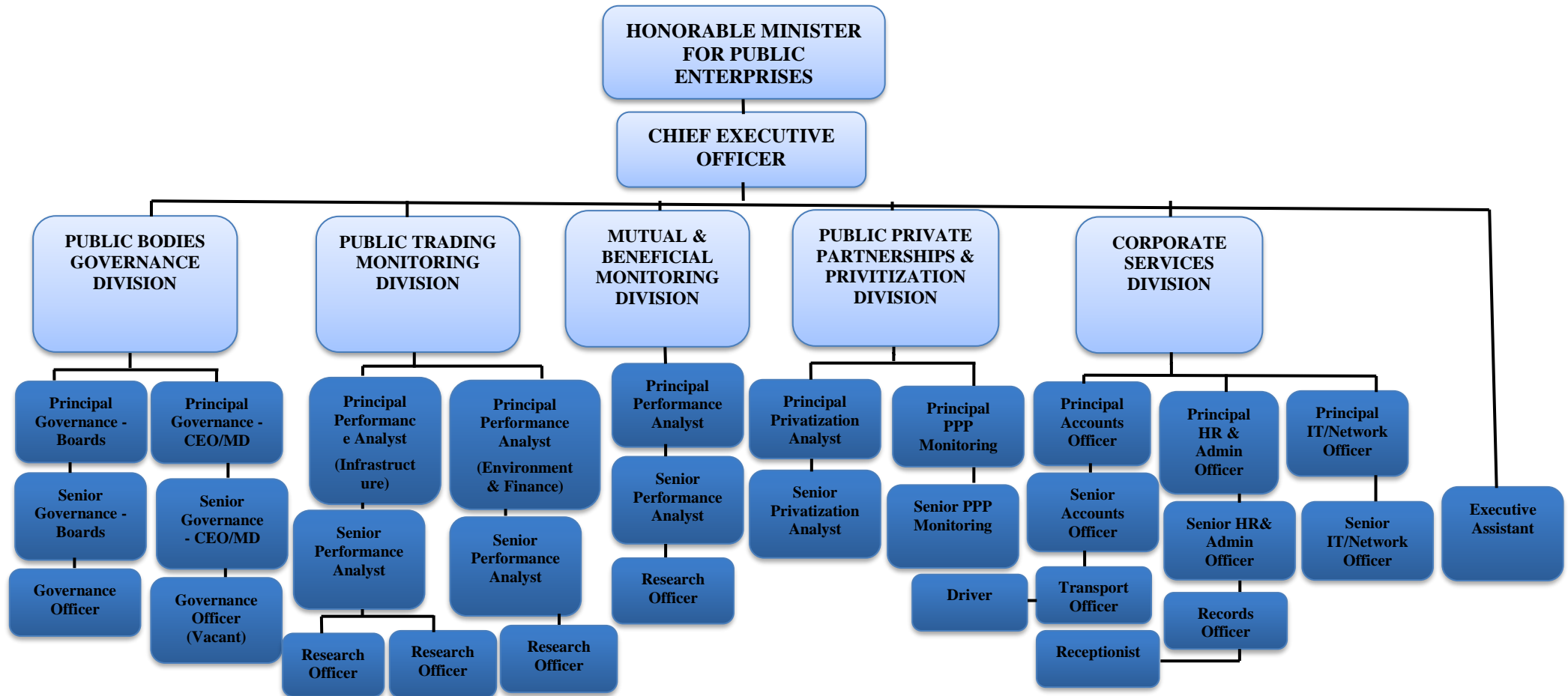
Additionally, the following are policies impacting on the work of the Ministry:

- Public Administration Sector Plan 2020/2021-2024/2025
- Pathway for the Development of Samoa 2021-2026
- Public Finance Sector Plan 2022/2023-2026/2027
- Cabinet Directives;
- Recruitment and Selection of Board of Directors Policy 2012.
- State Owned Enterprises Ownership, Performance and Divestment Policy 2012
- Framework for Planning & Implementation of Public Private Partnerships 2014
- Community Service Obligation Policy 2017
- ROE and Dividend Policies 2018
- Classification of Public Bodies Guideline 2020
-

Risk Management:

- Ministry for Public Enterprises & whole of Government response to COVID 19
- Assisting SOEs with reshaping, re-strategizing operations in response to pandemic, especially with SOEs in utilities (for import of construction, TA etc) and operations depending affective borders (SAA, PAL, SSC, SPA, SSS etc)
- Legislative reforms for R&S and PMS of CEOs
- Amendments to Electoral Act on resignation of directors and CEOs for Election.

ORGANISATION STRUCTURE










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), 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 2021-2022 PERFORMANCE BUDGET REVIEW FY 2021-2022

-  Achieved
 On-going
 Not Achieved

Performance Measures	2021-2022 Budget	2021-2022 Actual	Progress Indicator	Comments
Percentage/number of Board Director positions advertised/recruited and Director appointments made	95%	100%		The R & S for all vacant directorships for the period July 2021-June 2022 conducted in accordance with the provisions outlined in the PB 2001.
Percentage/Number of meetings held by the Independent Selection Committee	100%	100%		ISC Meetings are held wherever there is a need to conduct the R & S for new directors.
Percentage/Number of annual performance reviews of Board Directors conducted/completed	80%	50%		The 2 nd Performance Evaluation of Boards & Directors was scheduled for July 2021. The survey tools were prepped and an implementation plan prepared. However, the delay in the transition of Government following the April General Elections meant it was not possible to get Cabinet endorsement to proceed with this activity.
Percentage/Number of recruitment & selection undertaken of Public Body	85%	100%		The recruitment & selection for seven PB CEOs/GMs were anticipated for the period (SAA, UTOS, SLC, STA, SWA, GCA and SA). All were

CEOs/GMs/MDs in accordance with the Recruitment & Selection Guidelines for Public Body CEOs/GMs/MDs				carried out in accordance with the guidelines while the remaining two (GCA & SA) are hold pending changes to their respective Boards.
Percentage/Number of Annual Performance reviews completed for Public Body CEOs/GMs/MDs in accordance with the Performance Management Framework.	85%	87%		Fifteen PB CEOs/GMs performance reviews were anticipated for the period (ACC, EPC, GCA, LTA, NKFS, SFESA, SIFA, SLAC, SPA, SPL, SQA, SROS, SSFA, SSS and SWA. All but two were completed in accordance with the guidelines. NKFS and EPC have still yet to submit performance appraisals for their respective CEOs.

B. ACHIEVEMENTS:

- Nine directorship appointments were made. These nine were for directorships that previously advertised in March 2021 but could not be finalized to the General Elections of April 2021 and the lengthy transition to the new Government. Another five were advertised in May 2022 but the R&S processes for these was not completed until July 2022.
- A new Independent Selection Committee (ISC) was appointed in August 2021 and they undertook a review of the Director Application Form, the position descriptions for the directorships that were advertised.

C. INITIATIVES & REFORMS:

- As a result of the ISC's review of the Director Application Form, changes have been made to the information now requested of all applicants. A new scoring system has been introduced by the ISC where the weightier parts of the assessment are now allocated to experience and qualifications. The ISC believes this will result in better quality directors being appointed.

D. CHALLENGES & WAY FORWARD:

- The outcome of the April 2021 General Elections and the lengthy delay in the transition to the new Government meant that it was not possible to proceed with the recruitment & selection for the directorship positions that finished before the elections as well as those for the months that followed.
- There were some inquiries from some Board Chairs re the performance assessment process for PB CEOs/GMs. There is a need to provide refresher sessions to the Boards re the Performance Management Framework and processes involved.

COMMERCIAL ENTITIES MONITORING DIVISION

A. OVERVIEW

The Commercial Entities Monitoring Division (“CEMD”) is responsible for the effective monitoring and policy advice via consultative approaches that drives improved performance of Public Trading Bodies listed under Schedule 1 of the Public Bodies (Performance and Accountability) Act 2001 (“The Act”).

FY 2021-2022 PERFORMANCE BUDGET REVIEW

- Achieved
- On-going
- Not Achieved

Performance Measures	2021-2022 Budget	2021-2022 Actual	Progress Indicator	Comments
Percentage of Commercial Entities' Quarterly Report submitted to MPE one month after every quarter	100%	87%		Despite delays all PTB except for SPA, STEC and PAL were included in the overall performance reports to Cabinet. STEC submitted its quarterly report for all 4 quarters of FY2022, however it is not included in the overall report due to inaccuracy of data (financials) provided.
Improve compliance of PTB to reporting requirements	100%	87%		13 out of 15 PTB submitted QRs for the 12months ended 30 th June 2022. Only 2 PTB including PAL and SPA have yet to submit their quarterly reports.
Percentage of Commercial Entities complying to Dividend Policy	92%	87%		14 out of 15 PTB have complied with Dividend Policy. Only SHC that was profitable in FY2021 but yet to pay final dividend. Dividend Collection for FY 2022 stands at \$12,518,530.26

Implementation of sub policies for improving ROE and Dividend	Jul-21			Although full implementation of guidelines is on hold, CEMD however through reminders and quarterly review/ analysis was able to monitor and push PTB to comply and improve recorded ROEs and ability to pay dividend. In addition, CEMD had executed surplus capital analysis as per cabinet directive in its FK (18)25 which directs all PTB Boards to formally review their ability to pay Special Dividend based on sufficient cash and other financial assets after deduction of debt and capital expenditure.
Stock take cabinet decisions on unfunded CSOs and report to Cabinet	Sep-21			CEMD have yet to report to Cabinet on unfunded CSOs and new CSO process as proposed CSO new definition is yet to be passed by the current Parliament although PTB have been recommended via quarterly and annual reviews to disclose all unfunded non-commercial activities in QRs and ARs however PTB have not complied yet as this new definition is not yet included in the Act.
Awareness of mandated CSO process	Dec-21			
Implementation of remodeled Statement of Corporate Objectives for PTBs.	Jun-22			CEMD is determined to implement the full review of the Public Bodies Act 2001 to ensure the inclusion of all amendments relating to the performance monitoring of PTB which includes remodeling of the Statement of Corporate Objectives for PTB.

Percentage of Midterm review of PTB CP 2021-2024 completed by June 2022	60%	44%		11/15 PTB have submitted Midterm reviews of CP 2021-2024 excluding UTOS and STEC with different planning periods.
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B. ACHIEVEMENTS

1. Policies

ROE and Dividend Policies:

The approval of governance reforms relating to the implementation of the ROE and dividend policies in FK (20) special 36 were not fully implemented in this reporting year. These governance reforms include the refinement of the Statement of Corporate Objectives process, amending definition for Community Service Obligations, review of rationale behind the exemption and non-exemption of PTB from taxes as well as the transfer of PTB to Companies Act as per section 5 of the Act 2001. Despite existing Cabinet directive approving the policy actions to amend the legislation to effectuate the above policies, it was put on hold as the new Government recommends to re-run the overall legislative review of the PBA 2001 to coherently define the roles of Ministers involved in SOE operations and to include the amendments as per FK (20) Special 36.

Financial Management Guidelines:

CEMD as part of implementing subsidiary guidelines to assist with the implementation of ROE and Dividend Policies has conducted surplus capital analysis for PTB for the current FY. The assessment is ongoing and will be conducted annually to determine surplus cash in PTB that can be paid to Government as special dividend. At the end of June 2022, there were 4 surplus capital reviews completed for SOEs namely, SIFA, SPA, SWA and UTOS. There hasn't been any special dividend paid as a result of these analyses. Whilst it is a new guideline, the team has been trained on the job and completed only 4 assessments.

2. PTB Compliance

- The compliance of PTB to policies and reporting requirements is low in FY2022 compared to FY2021 as reflected on the KPIs above. CEMD however is still implementing the enforcement of the Act via Cabinet submissions and direct correspondences to the Board and management of PTB on compliance issues.

3. PTB Performance

- The accounts reflect a total YTD Net Loss of \$16,553,364 as compared to the overall audited NPAT of \$14.4m in FY 2021. This is due to 6 out of 15 PTB with recorded net losses for the year ended 30th June 2022, which are DBS, EPC, PTO, SAA, SSC, and SWA. There are 2 PTB including SPA, and PAL with April-June 2022 quarterly reports outstanding to date. The Covid-19 impacts leading to national lockdown as well as change in government policies whereby tariff/fees were reduced by 20% were the main reasons why there was a significant increase in Loss incurred.

4. Dividend Analysis

- The following dividends were collected from respective PTB for FY 2020/2021 and interim dividend for FY 2021/2022. Dividend collection continued to improve although it has decreased compared to the previous FY as 35% (\$6.8m) of previous FY collection of \$19.5m represents outstanding from prior years.

	PTB	Actual FY 2020/21	Budget FY 2021/2022	Actual FY 2021/22
1	DBS	-	-	-
2	EPC	5,000,000.00		
3	GCA	756,573.08	228,286.54	228,286.54
4	PAL	-	*14,932,749.00	
5	PTO	-	288,527.75	152,905.90
6	SAA	-		
7	SHC	-	2,260,724.55	-
8	SIFA	7,295,548.99	6,807,795.34	6,807,795.47
9	SLC	1,000,000.00	3,169,676.15	1,134,597.40
10	SPA	5,216,115.50	4,896,900.39	3,682,748.45
11	SPL	-	188,150.30	188,150.30
12	SSC	64,812.20	123,830.00	123,830.00
13	SSS	-	2,813.65	2,813.65
14	SWA	-	161,776.48	-
15	UTOS	175,670.00	195,116.50	197,402.55
	TOTAL	19,508,719.77	18,323,597.65	12,518,530.26

- Dividend collection for FY2021/2022 aggregates to \$12,518,530.26. Of this amount, 12% (\$1.5m) represents dividend from previous financial years, 29% (\$3.6m) are final dividend deriving from FY 2021 and 58% (\$7.3m) are interim dividend from NPAT after the first six months (July-December 2021) of FY 2022.
- The \$18million budgeted for FY2021/2022 includes outstanding dividend from SHC of \$2.2m, SLC of \$2million and SPA of \$1.2million. The budgeted dividend was calculated based on the policy and the ability to pay dividends based on the surplus capital assessment.
- GCA has paid their remaining dividend balance of \$228,286.54 to the Government. Following reclassification of GCA to PBB, they will not be subject to dividend policy in the future years.
- Cabinet in its FK (22) 07 has confirmed the suspension of PAL from paying its outstanding balance of *\$14million until audit (2020 and 2021) is completed for the Company. MPE will review this decision upon receipt of outstanding audited accounts.

C. INITIATIVES & REFORMS

CEMD continued to implement the new Financial Management Guidelines for effective monitoring of PTB performance in particular the Return on Government Investment as well as enforcing the Government dividend policy approved in FK (18) 25.

CEMD in collaboration with other divisions will ensure the full legislative review of the Public Bodies Act 2001 is timely and includes all other amendments relating to the performance monitoring of PTB are incorporated in the legislative review and subsequently implemented. These amendments include the:

- Remodeling of the Statement of Corporate Objectives process
- Amendments to CSO definition and improving its approval process
- Reviewing of legislations affecting operations and management of Public Bodies
- Review and implementation of Section 5 of the Act (transfer of PTB to Companies Act)

D. CHALLENGES & WAY FORWARD

- The main challenges in the FY2022 were the realization of Covid-19 impacts which had affected the normal operations of not only the Ministry but PTB in terms of effective delivery of its planned reform actions coupled with the change in administration that has resulted in the re-commencement of the legislative review process which included other policy changes already approved by former Government.
- Notwithstanding these challenges, MPE and PTB were able to reposition its strategies to ensure there is business continuity by utilizing technological means to deliver expected outcomes and results.
- The recommencement of the legislative review although it has put other policy change implementation on hold, it has now focused at a higher governance level in clearly defining the role of Ministers responsible for SOEs.
- The non-compliance of PTB to reporting requirements under the Public Bodies Act 2001 remains a concern. Measures to overcome are continually implemented by the team. These measures include timely and consistent reminders as well secondment of CEMD responsible staff to assist problematic PTB.

The table below outlines the impacts and challenges imposed on PTB by COVID19 and lockdown and their way forward to combat its prolonging effects.

PUBLIC BODIES	CHALLENGES WITH COVID-19	RISK LEVEL	MITIGATING MEASURES/WAY FORWARD
DBS	The global impact of Covid-19 and the Non-Performing Loans continuous to be the key challenges affecting the overall performance of the bank, and it is highly likely that the performance of large clients in tourism sector which hold 71% of total loan portfolio will be worsened if the government imposed State of		<ul style="list-style-type: none"> • Closely monitor the NPLs and take necessary measures to activate the recovery from these accounts to improve performance of the Bank in the future. • Continue to focus lending priority to MSMEs as they have been the driving contributor to cash flow during the year, to ensure the success of their business ventures.

	Emergency (SOE) restrictions which includes the closure of international borders continues. There is hope for the bank's recovery efforts on these large loans in the tourism sectors when our borders open to the international community in August 2022.		<ul style="list-style-type: none"> • Provide refresher trainings for staff especially in loan appraisal and monitoring.
SAA	The continued closure of international borders is the major challenge that currently face by SAA in terms of decrease in number of flights/passengers entering the country limiting revenue capacity for the Authority. Furthermore, the extended impact of Covid restrictions has positioned SAA to fully utilize its term deposit but made a loan with UTOS for continuing operation of the Authority.		<ol style="list-style-type: none"> 1. Control spending on non-core operating expenses but prioritize the core expenses. 2. Enforce collection measures on debtors to assist with cash flow. 3. Effectively utilize UTOS loan with the operation.
PAL	Borders Closure for commercial travel this FY has led to a vast increase in net loss for the Jet Operation. This result has accumulated from the prior years and resulted to negative net assets that led the Airline to rely on borrowings for operation and a contingency liability to the Gov't.		<ol style="list-style-type: none"> 1. Gov't has established a committee to review the commercial viability of the Airline to either continue operation or identify other possible options for way forward.
EPC	The increase in fuel cost and the assistance of Government to the public (decrease in tariff price by 20% for 8 months of this FY2022) during the global crisis attributed to the increase in deteriorated net loss recorded this year.		<ol style="list-style-type: none"> 1. Revisit Capital Investment Plan and identify priorities as well as other projects that can be put on-hold to assist with the business cash flow this FY. 2. Control of expenditure on core operation and review of assets in line with the Government Assets Utilization guideline.
SHC	Collections decreased by 51% due to Covid-19 lockdown in March as well as disbursement by 760% compared to Oct-Dec 2021 quarter.		<ol style="list-style-type: none"> 1. Minimize loan approvals and disbursement. 2. Control non-essential expenses.
SLC	Faleata Golf Course and Malifa Hotel were the most impacted		<ol style="list-style-type: none"> 1. The Corporation continues to offer discounted rates and free lease for

	sources recording only 51% and 29% of income compared to budget respectively.		<p>tenants at FGC which equivalent to \$55k.</p> <ol style="list-style-type: none"> 2. The Corporation proposed a discounted rate for market tenants due to Covid-lockdown in March, estimated value for 20% for 3 months \$46,100.000. 3. Monitor and minimize spending on non-essential expenses.
SPA	Although the COVID19's Level 3 lockdown imposed an impact on the operations of the Authority particularly the vessels called into the Apia port, SPA was able to cope and obtain a healthy profitable result in the FY.		<ol style="list-style-type: none"> 1. Initiate and implement the pandemic plan. 2. Improving existing and developing new Port infrastructure
SPL	SPL faced many unforeseen disruptions during the FY that led to variations in financial results mainly due to unplanned closures/ lockdown (level 3 & level 2) especially in the period ended 31 st March 2022 which impacted particularly the postal services of the Company as reflected by its drop of 48% as compared to budget.		<ol style="list-style-type: none"> 1. SPL continues to monitor and strictly control expenses 2. Initiating new partnerships with local agencies for District Post Offices and financial services 3. Considering moving towards online services.
SSC	<p>Restrictions and ban of sailing between the neighboring island due to Lock-down</p> <p>Increase of fuel price, climate change.</p>		<ol style="list-style-type: none"> 1. Practice safety measures on board. 2. Control spending and seek other revenue avenues.
SSS	Flight schedules and restrictions of borders.		<ol style="list-style-type: none"> 1. Maintain and control expenditures.
SWA	Level 3 SOE lockdown in January and March 2022 has challenged the Authority on its mobile collection efforts and billing efficiencies because all these services were put on hold during the lockdown.		Enforce mobile collection measure on all outstanding water bills to assist with cash flow.
PTO	The Office's operation is affected by the impacts of Covid-19 as a result		<ol style="list-style-type: none"> 1. Explore new marketing strategies to promote the services offered by the

	of job losses especially in the tourism industry. The reduction in annual salary of the average citizen and the subsequent effect on marginal propensity to save for will may have resulted in the noticeable reduction in the Office's revenue especially administration fees and commission earned which supposed to be their two main sources of annual income.		Office to expand its clientele and improve revenue collection. 2. Taking the products out to the field and do one to one negotiations with possible new clients could be an effective alternative than waiting for them to come to the Office.
SIFA	It is a challenge for the Authority to promote and protect Samoa as an international financial services center and to effectively monitor international financial services while global issues such as the COVID-19 Pandemic impacting the world economies are affecting the conduct of international finance business centers of the world. The closure of international borders has limited the Authority of its obligation to participate in international seminars and conferences not only for promotional and sponsorship commitments, but to maintain its membership and stay abreast of the developments in the world.		Venture into online/virtual awareness marketing to keep abreast with technology advancement and possible change of strategy to ensure Covid-19 and other international threats on SIFA's operations are minimized.
UTOS	There are no major impacts of Covid19 to the operation of the Company throughout the current financial year.		Despite lockdowns the country encountered during this FY, UTOS continued to provide profitable results as reflected




MUTUAL & BENEFICIAL MONITORING DIVISION

A. OVERVIEW

The development of policies and regulations as a well as providing sound advice to Shareholding Ministers has been the main focus of the Mutual and Beneficial Monitoring Division (MBMD). This is to ensure the enhancement of compliance, financial sustainability and the service delivery of Public Beneficial & Mutual Bodies. Mutual Bodies are statutory authorities that operate as Public Trading Bodies and are mandated to be profitable. They are required to pay dividends to its contributors and policy holders. Beneficial Bodies on the other hand are service providers and not for profit purposes.

There are 12 Public Bodies (PBs) under the MBMD's oversight of which 2 are Mutual (SLAC and SNPF) and 10 Beneficial Bodies (ACC, GCA, LTA, NKFS, NUS, SFESA, SQA, SROS, SSFA and STA).

FY 2021-2022 PERFORMANCE BUDGET REVIEW

-  Achieved
-  On-going
-  Not Achieved

Performance Measures	2021-2022 Budget	2021-2022 Actual	Progress Indicator	Comments
Mutual Societies and Beneficial Bodies' Quarterly Report submitted on time (1 month after every quarter)	90%	60%		<p>Average of 60% compliance for the 4 quarters: Apr-Jun 2021 = 33%, Jul-Sept 2021 = 67%, Oct-Dec 2021 = 75%, Jan-Mar 2022 = 67%</p> <p>The spread of the COVID 19 in the community has declared several lockdowns within the reviewed period. This has negatively impacted the compliance from the Mutual and Beneficial Bodies in submitting their Quarterly Reports. Despite the late submission of the quarterly reports to our Ministry, all Report to Ministers (RTMs) for all 12 Mutual and Beneficial Bodies monitored under this Division were completed and disbursed. Furthermore all 12 Mutual and Beneficial Bodies were included in the Overall Reports submitted to Cabinet for all quarters reviewed within this Financial Year.</p>
Mutual Societies and Beneficial Bodies' Annual Report submitted on time (4 months after every Financial Year)	80%	17%		<p>All of the 12 Mutual and Beneficial Bodies submitted AR 2021 to MPE and were included in the Overall Report to Cabinet for AR2021. Moreover, all RTMs were endorsed and dispatched.</p> <p>However, only 2 out of the 12 ARs monitored under this Division submitted as per due date.</p>

				As stated earlier, the crucial impacts of the lockdowns due to the spread of COVID 19 in the community reflects the low compliance from the Mutual and Beneficial Bodies in submitting their Annual Reports to MPE.
Approved Newly Created/Reclassified Vacancy Framework	30 th June 2022	In progress		Draft Framework is in place. Feedback together with proposed changes received from Public Bodies were discussed within MPE and the relevant changes were incorporated in the revised draft Framework. However, after further internal discussions by the Management, this Framework was referred to Governance Division of MPE to lead this exercise going forward as it is more relevant to SOE Governance structure matters.
Develop 1 Template for Investment Policy Statement	30 th June 2022	Not Achieved		Draft Investment Policy is in place. Request for Technical Assistant has been made to assist with the review of the draft investment policy and development of relevant templates to further support implementation of the Investment Policy.
Compiled COVID-19 Impact Analysis for Mutual and Beneficial	30 th June 2022	Not achieved		The Division anticipated this Analysis for the reviewed Financial Year to capture the impact of COVID19, however with several lockdowns and the continuous closure of borders due to COVID19, the Division was unable to collate this analysis and propose to postpone this Review to the FY2023.
Develop Consolidated Risk Assessment Framework Tool	30 th June 2022	In Progress		Several Risk Assessment Tools were trialed however the tools had their own limitations which made it difficult to find a suitable tool specifically for the Mutual and Beneficial Bodies only.

B. ACHIEVEMENTS

Policies

- MBMD developed a Newly Created Vacancy Framework and was consulted to several Public Bodies. Feedback and proposed changes were discussed internally in MPE and decided to change it to be a

Guide rather than a Framework. However, this Policy action is now referred to the Governance Division as it is more relevant to Governance matters.

- Investment Policy is still in draft and we have submitted request for assistance from several Donor Agencies to review this draft policy and develop suitable sub-policies to enhance the implementation of such Policy
- Risk Assessment Policy is a long-standing policy that this Division wishes to develop. As of to date, we are continuing our research on different aspects of this concept to ensure we develop a strong and favorable Risk Assessment Policy by Public Bodies.

Compliance:

- The impact of the COVID-19 Pandemic has contributed to the underachievement of reporting requirement targets for the reviewed financial year. It has been more than two years now since Samoa has declared a “State of Emergency” due to the pandemic.
- The Corporate Planning process for all Public Bodies is now in its mid-term review stage. Mutual and Beneficial Public Bodies have submitted mid-term reviews of their Corporate Plans for MPE analysis and comments. It is from here that we can identify if there are any major deviations from planned activities and the need to revise the plans accordingly.

Financial Performance:

- Mutual Bodies recorded Net Profit of \$96.8 million, an increase of 11% compared to 2021, complemented by an average current ratio of 64.5:1. Both SLAC and SNPF increased NPAT by 140% and 9% respectively compared to FY2021.
- Beneficial Bodies reported an aggregated surplus of \$27.7 million, 11% increase compared to 2021.
- GCA and NKFS are the only Beneficial Bodies with reported deficits for 2022.
- All 12 Mutual and Beneficial Bodies recorded positive cash flow balances at the End of the reviewed period. SNPF declared an annual dividend of 8.2% at the value of \$66.7million for 2022. The annual dividend is split into three parts:
 - \$24.4 million (3.0%) paid in cash to members on 12 April 2022,
 - \$26.03 million (3.2%) paid in cash to members on 1 July 2022, and
 - \$16.27 million (2.0%) paid in cash to members on 1 December 2022

This is the first year in the history of the Fund that the dividend has been paid out all in cash. This has coincided with the celebration of the Funds golden jubilee.

The following are some of the major output performance measures for the Mutual and Beneficial Bodies:

Public Body	Performance Measures	2021	2022 (Apr-Jun 2022 YTD)	Comments
SLAC	# of Surrenders # of New Policies Premium Collection Total Claims Payout	354 1,787 \$8,134,743 \$7,074,487	n/a n/a \$8,617,535 \$6,568,099	SLAC has yet to disclose the official count for the total Number of Surrendered and New Policies thus far. Regardless, Total Premium Collection is

				reported at a 6% increase from 2021 whilst Total Claims Payout decreased by 7%.
SNPF	Annual Dividend Value of Annual Dividend Total Active Members Registered Employers	8% \$61.7million 32,337 1,964	8.2% \$66.7million 31,385 1,908	Value of the annual dividend increased by 8.1% compared to 2021. The number of active members decreased by 3% compared to 2021 mainly due to the impact of the COVID-19 pandemic.
ACC	# of claims processed # of new Rehab patients Members Contributions <u>Assets</u> - Properties - Financial	240 45 \$12,054,763 \$29,997,294 \$109,102,856	204 38 \$12,545,512 \$29,175,731 \$117,500,000	Number of Claims decreased by 15% compared to 2021. This also mirrors the decrease in the number of Rehab patients by 16%. Property investments slowly declined due to COVID-19, but are still excellent in value
GCA	Revenue from licenses Casino revenue Pay-outs	\$752,244 \$215,926 \$7million	\$617,925 \$83,345 \$6.03million	Licenses revenue decreased by 18% due to restrictions for the COVID-19 pandemic. This also mirrors the casino revenue as well as the pay-out trends.
LTA	Road Constructions Zone maintenance Lawn mowing contractors Drainage maintenance	Ongoing 18 24 Ongoing	Ongoing 18 24 Ongoing	The constructions of roads have been ongoing together with road maintenance, lawn mowing as well as drainage works.
NKFS	Medical screenings Secondary Treatments Tertiary Treatment patients New Patients Deceased Patients	2,012 655 155 50 26	1,716 535 184 62 27	National Lockdowns due to COVID19 community outbreak in mid-2022 had a significant impact on Primary treatments which decreased by 15% compared to 2021. NKF had to bring in medical supplies earlier

				than normal in 2022 in order to deliver continued dialysis service to its increased number of patients during this time.
NUS	# of enrolment # of graduates Student Fees Government Grant Surplus/(Deficit)	6,618 1,192 \$11,233,664 \$16,676,808 \$3,627,197	7,510 914 \$11,573,634 \$20,170,536 \$3,817,262	Student Fees is recorded highest in 2022 following the peak in # of enrolled students this FY. This is further reflected by Surplus of \$3.8million which is the highest ever recorded by the University since.
SFESA	# of Fires attended to Ambulance response False Alarm cases Government grant	256 2,840 119 \$8,400,864	384 4,290 139 \$10,408,372	All response services have increased compared 2022, e.g. Fire incidents by 50%, Ambulance response by 51% mainly due to COVID related cases, and False alarms by 17%. 24% increase in Government grant has assisted greatly in these operations.
SQA	PSET providers registered Registered Qualification on SQF Accredited courses/programmes	25 113 55	25 124 66	Providers remain at 25 with annual registrations all been renewed. Registered Qualifications and Accredited programmes have increase in 2022 and were all simultaneously registered on the qualifications framework. These alongside other functions of the Authority such as audits and courtesy visits to PSETs are on-going for further improvement to current education standards.

SROS	Government Grant Research Projects Commercialization Arm	\$3.9million Ongoing In progress	\$5.2million Ongoing Active	The transfer of the Agriculture Research Division from the Ministry of Agriculture as well as the setup of the Commercialization Division has contributed to the increase in Government Grant. The Commercialization Division is working closely with our local farmers to ensure a reliable supply of produce.
SSFA	Occupancy rate of Facilities Maintenance cost Operating Revenue Operating Expense	25% \$145,664 \$2,284,999 \$1,959,589	25% \$153,331 \$2,730,318 \$2,032,856	Occupancy rate of Facilities remains at 25% while Maintenance cost increased by 5% from 2021 as more tournaments were held at other sports venues compared to others. Fortunately, Operating Revenue (incl. Government grant) increased by 19% and was sufficient to fund increased Operating Costs.
STA	Total visitor arrivals Number of VFR Visitor earnings	none	none	No visitors for both financial years due to border closure for the pandemic. However, the main focus of the Authority was on domestic tourism and ensuring the industry is prepared for the reopening of our borders.

C. INITIATIVES & NEW POLICIES

- The assessment of risks for the individual Public Bodies has enhanced the reporting framework as well as the performance measures for Mutual and Beneficial Bodies. This has added more weight on the quality of information and recommendations prepared for the Shareholding Ministers as well as all of our other stakeholders. A detailed “Risk Assessment Framework” for Mutual and Beneficial Bodies has also been drafted to further support the quality of our assessment for Public Bodies.
- Developing an Investment Policy has been in the pipeline to assist and guide the investment decisions of Public Bodies. A draft Investment Policy has already been developed and awaiting assistance of a Technical Advisor to assist in the final stages of finalizing the Investment Policy.
- The New/Reclassified Vacancy Framework has been developed to guide and monitor the process of creating new vacancies in Public Bodies as per Cabinet Directive FK(19)46. The Framework is in draft taking into consideration constructive comments and feedbacks received from Public Bodies. The Governance Division of MPE will be leading this exercise going forward as it is more relevant under their division’s goals and objectives.

D. REFORMS

- The registrations of vehicles and the issuing of driver’s license functions that were transferred under the Ministry of Police and Prisons have now been transferred back to the Land Transport Authority as per FK (21)43. This was effective on the 1st July 2022.
- The National Kidney Foundation of Samoa is finalizing preparations for its relocation to its new premises where the isolation units used to be at the Moto'otua National Hospital. The new building will enhance the capacity of the Foundation to cater for the increasing number of dialysis patients.
- The National University of Samoa has established a new branch of the University in Savaii to assist the students from the big island mainly during restrictions for the COVID-19 pandemic.
- The Scientific Research Organization of Samoa has been working closely with the Ministry of Health and the Ministry of Agriculture & Fisheries for the testing of COVID-19 and African Swine Fever (ASF) samples.
- The Sports Division of the Ministry of Education Sports and Culture is also in the pipeline to be transferred under the Samoa Sports Facility Authority. Discussions are still ongoing on this matter.

E. CHALLENGES & WAY FORWARD

- The impact of the COVID-19 pandemic has been widely felt by all sectors of our economy. The State of Emergency restrictions as well as national lockdowns have forced Public Bodies to rely more on electronic platforms as well as the usage of the internet to ensure the continuity of its normal operations.
- The assessment of risk for Public Bodies can be challenging given their different natures and exposure. Having a consolidated approach in place will ensure the identification of similar mitigation measures across the board to ensure the level of risks will be minimized in the future.
- The self-reliance and sustainability of Beneficial Bodies continues to be a challenge on the fiscal position of Government. MPE is looking at a balanced approach where the improved efficiencies of Beneficial Bodies operations will result in reduced reliance to budget grants over the years.
- Moving forward, we will continue to rely on the close collaboration with Public Bodies to ensure we achieve our goals and objectives for policy development, compliance, financial sustainability as well as service delivery.

- The MBMD portfolio continues to expand over the years and there hasn't been any change in the number of personnel for the division. It has been a challenge at times to ensure the completion of assigned targets as well as competing due dates and notwithstanding other ad-hoc assignments and requests from time to time, but the team has sacrificed and committed themselves to ensure the work is done. Retaining institutional knowledge within the division is also important to ensure the successful implementation of planned activities leading up to achieving the ultimate goal of the Ministry. The Division is hopeful to recruit more staff to cater for its expanding scope of work.

PUBLIC PRIVATE PARTNERSHIP & PRIVATISATION DIVISION

A. OVERVIEW

The PPP and Privatization Division continue to identify, screen and appraise potential appropriate PPPs and Privatization candidates as part of its key policy implementation. The divisional goal is to ensure all Ministries and SOEs are complied with the Ownership, Performance and Divestment policy and the Framework for the planning and implementation of PPPs in Samoa, so that all PPP and privatization projects are effectively identified and assessed so that appropriate projects are selected to strengthen private sector developments and quality services.

FY 2021-2022 PERFORMANCE BUDGET REVIEW

- Achieved
- On-going
- Not Achieved

Performance Measures	2021-2022 Budget	2021-2022 Actual	Progress Indicator	Comments
Conduct at least one awareness program for PPP and Privatization program policies	100%	100%		Completed set of programs with STEC and MOF
Identify and assess at least one potential PPP or Privatization candidate	100%	100%		Identified and assessed STEC's biomass project, quarry site and warehouse NZ.
Implement PPP and Privatization options once endorsed by Cabinet (SPL PPP/Privatization)	100%	50%		Submitted a Cabinet paper seeking approval of the next stage for SPL PPP/privatization.
Develop a Corporatization policy	50%	50%		Completed (1 st draft)
Review existing PPP and Privatization policies and guidelines	50%	50%		Completed internal review and consultations with key agencies.

B. ACHIEVEMENTS

- Various consultations were conducted as part of ongoing PPP and Privatization awareness programs, and the identification process to find potential candidates. This includes 2 set of consultations for each of STEC

and MOF. A TA has been requested with ADB to conduct a detail review of the framework and system to improve enabling environment and compliance.

- Submitted a Cabinet paper seeking approval to finalize position for PPP and Privatization option for Samoa Post Limited as in FK (20)20 dated 27th May 2020. This was based on a letter from the Hon. Minister for SPL dated 4th October 2021 to withhold the process.
- The STEC biomass project, quarry site, and New Zealand warehouse have been selected as potential candidates for PPP and/or Privatization programs. Discussion on various options was held with STEC in February 2022. The team also attended the seminar for the MNRE user pay system for the waste collection services. This is also a potential PPP base on the PPP framework.
- The STEC biomass project was assessed and reviewed in line with the policies highlighted above. The options paper was completed in June and was put forward for discussions with STEC in July 2022.
- A first draft Corporatization policy was completed, with the expectation to finalize it before the end of the 1st quarter of the FY 2022-23.
- A TA request for a detailed review of the PPP framework was submitted to the ADB through MOF. Various virtual meetings were completed with the ADB to clarify and finalize the objectives of the request.
- Advising on various options to improve the operations raised by Cabinet on the Samoa Submarine Cable Company (SSCC).

C. INITIATIVES & REFORMS

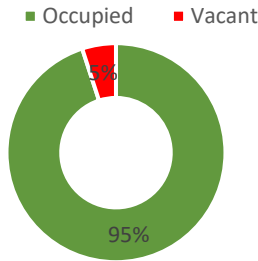
- Developing of a Corporatization policy to guide Government in terms of its corporatization reform programs. The corporatization concept is part of the Ownership, Performance and Divestment policy which was developed in 2003 and reviewed in 2015. Having a separate corporatization policy will specifically clarify its key objectives, the criteria/conditions and procedures of how to corporatize Government function/activity.
- A detailed review for the Framework for the Planning and Implementation of PPPs in Samoa to address the issues and challenges that the team continues to face in terms of facilitating the framework. The purpose is to improve the enabling environment and system's alignment to push for compliance by SOEs and Ministries, to ensure that any major capital project enters CDC through MOF, is screened in terms of PPP suitability or otherwise. It is also be an opportunity to explore a need for PPP legislation and an amendment to the existing legislation such as the PFMA 2001. Furthermore, the building of the policy to meet the priorities set by Government in terms of community developments.

D. CHALLENGES & WAY FORWARD

- The challenge is to successfully complete a detailed review for the existing policies, in the extent to address the concerns arising since the policies came into existence. The inadaptability and unreceptiveness of the PPP concept by some Ministries and SOEs continue to be a concern. It is expected that the review will determine a possibility for a PPP/Privatization legislation (or an amendment to the PFMA 2001), and a well-coordinated system alignment to capture any appropriate candidates for PPPs and privatization. The overarching goal is to ensure that any capital projects enters the system, is available to be screened and assessed under the PPP and Privatization policies so that appropriate projects are selected, and unreasonable projects are rejected

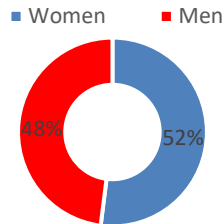
HUMAN RESOURCE REPORT

ESTABLISHED POSITIONS - 30th JUNE 2022



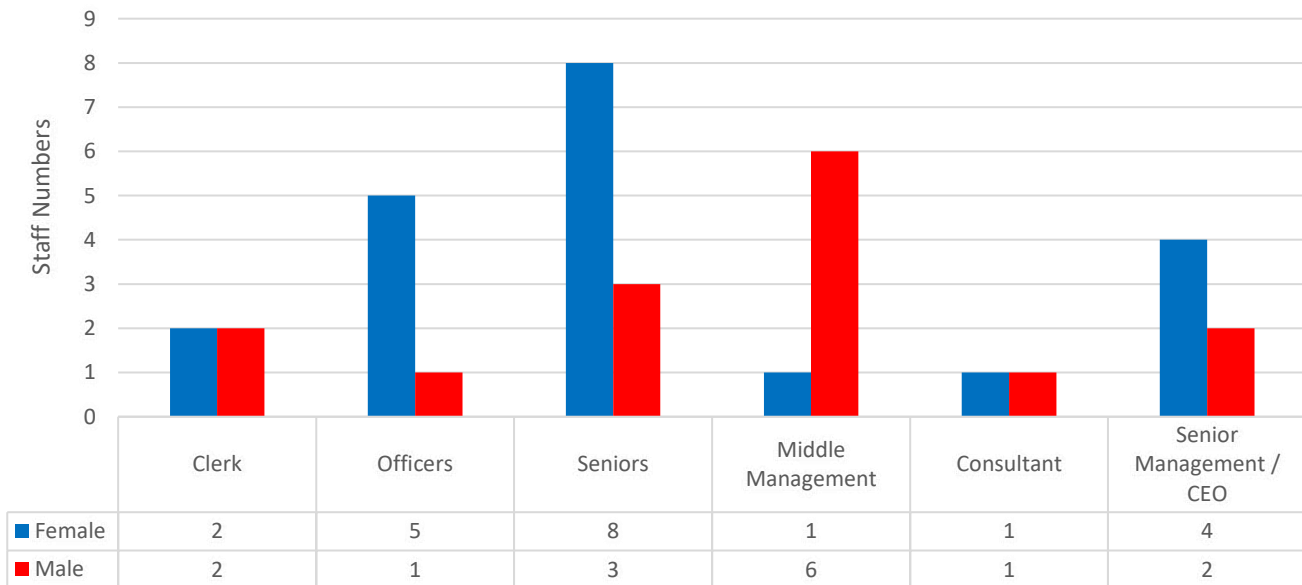
Established Positions: At the end of June 30th 2022, only 5% of the total established positions were vacant due to employees resigning from the Ministry of Public Enterprises. The composition of occupied positions includes one (1) Term Employee, nine (9) Officers, eleven (11) Senior Officers, nine (9) Principals, five (5) ACEO's and one (1) CEO.

TOTAL WORKFORCE



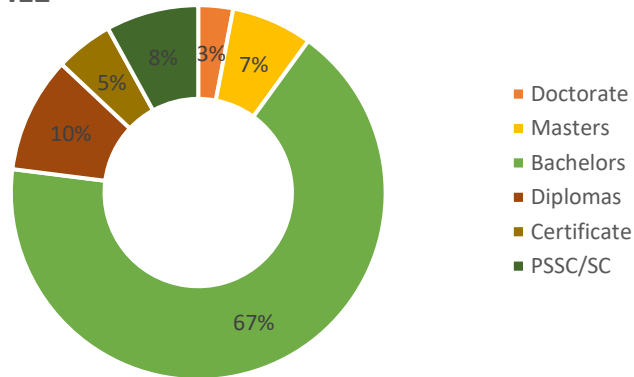
Workforce: Of the total percentage of MPE workforce, 52% are women, with men sitting at 48%. These numbers signify that the organization is working towards a gender balanced work-force, and equal hiring opportunities are afforded to both female and male.

TOTAL STAFF BY GENDER CLASSIFICATION



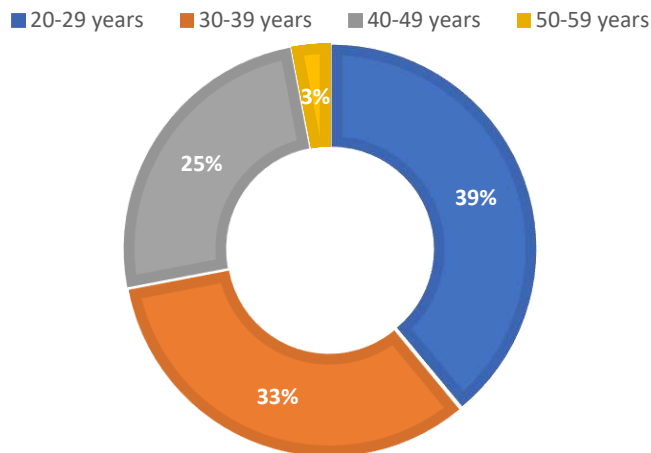
Officer and Senior levels have the most number of females compared to the Principal level where there is 1 female out of 7 staff members. These figures especially suggest a disparity between male and female in the officer-middle management level thus may require that the organization looks into ways to encourage/improve gender equality in these areas.

QUALIFICATION PROFILE



Qualification Profile: 67% of the workforces have obtained a Bachelor's Degree, followed by Diplomas and Certificate holders and few of the workforces hold Masters and Doctorate degrees. The qualification profile of the organization indicates an educated workforce with relevant skill set and knowledge needed to achieve the objectives of the Ministry.

AGE PROFILE



Age Profile: The age distribution is mainly between the ages of 20-29 (39%) and 30-39 (33%) indicating a young and energetic staff, closely followed by the ages of 40-49 which is equal to 25%. Only 3% is made up of employees between the ages of 50-59 years of age.

STATEMENT OF REVENUE AND EXPENDITURE

SCHEDULE 2.20

STATEMENT OF MINISTRY RECEIPTS BY REPORTING CATEGORY AND EXPENDITURE BY OUTPUT APPROPRIATION ACCOUNT *for the financial year ended 30 June 20.*

	Notes	2022	Original Estimate	Final Estimate	(Over) / Under	2021
		\$	\$	\$	\$	\$
PUBLIC ENTERPRISES						
RECEIPTS						
Ordinary Receipts						
Income From Investments						
Dividends (from Commercial Entities)		12,518,530	4,168,019	11,207,349	(1,311,181)	19,508,720
TOTAL RECEIPTS		12,518,530	4,168,019	11,207,349	(1,311,181)	19,508,720
PAYMENTS						
Outputs						
1.0 Policy Advice to Minister		315,947	328,105	324,625	8,678	287,593
2.0 Ministerial Support	1	350,822	419,017	419,017	68,195	295,054
3.0 Commercial Entities Monitoring Division		505,836	515,470	515,470	9,634	482,413
4.0 Public Bodies Governance Division		478,053	487,034	485,234	7,181	452,887
5.0 Mutual and Beneficial Bodies Monitoring Division		358,556	350,700	355,980	(2,576)	339,343
6.0 Public Private Partnership and Privatisation		428,449	436,313	436,313	7,863	394,830
Total Outputs		2,437,663	2,536,640	2,536,639	98,977	2,252,120
Transactions on Behalf of State						
Government Policies / Initiatives						
Rents & Leases - FMFM II Building		37,450	40,900	40,900	3,450	37,450
Rents & Leases - SNPF Plaza		355,322	356,543	356,543	1,221	354,634
Independence Selection Committee		73,449	73,500	73,500	51	62,341
Privatisation		0	25,000	25,000	25,000	0
		466,221	495,943	495,943	29,722	454,425
VAGST Output Tax		73,711	126,226	126,226	52,515	76,339
Total Transactions on Behalf of State		539,932	622,169	622,169	82,237	530,765
TOTAL PAYMENTS - PUBLIC ENTERPRISES		2,977,595	3,158,809	3,158,808	181,214	2,782,885
RECEIPTS OVER PAYMENTS		9,540,936	1,009,210	8,048,541	(1,492,395)	16,725,835

Notes

¹ Unspent funds of \$61,800 have been transferred into a Special Account reported under Schedule 12, to be utilised in new financial year 2023 for the payment of Reconstruction Works for Minister's Office that falls later in July.

ANNEX: PUBLIC BODIES FINANCIAL RESULTS

PUBLIC TRADING BODIES												
	Revenue		Expenses		NPAT		ROE		Cash Flow Balance		Equity	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
DBS	5,552,605	5,605,981	9,075,766	8,111,003	(3,391,290)	(2,643,376)	-5.50%	(4.07%)	4,572,387	5,206,806	61,627,662	64,938,913
EPC	111,186,049	119,255,428	112,667,102	145,914,393	(1,481,053)	(26,658,965)	-0.45%	(8.66%)	41,591,390	58,215,110	331,896,476	307,737,511
PAL	3,836,458	-	9,759,266	-	(5,922,808)	-	27.1%	-	113,140	-	(21,822,859)	-
PTO	1,281,599	1,058,818	1,054,521	1,104,369	387,491	(45,551)	7.14%	(0.85%)	9,539,033	11,461,531	5,424,741	5,379,190
SAA	7,712,042	9,604,585	19,585,597	19,927,208	(11,873,555)	(10,322,623)	-26.16%	-29.44%	3,098,332	3,972,448	45,388,137	35,067,418
SHC	8,725,678	9,314,360	6,389,656	6,696,085	2,336,022	2,618,275	6.33%	6.78%	4,328,627	4,133,142	36,895,126	38,597,005
SIFA	28,035,772	26,760,029	7,379,538	8,988,057	21,447,754	17,771,972	22.36%	19.34%	64,133,778	57,627,885	95,910,155	91,894,074
SLC	13,899,932	11,884,907	8,966,511	7,498,895	3,601,424	3,201,789	7.47%	6.37%	17,143,764	16,124,997	48,180,949	50,262,112
SPA	24,092,420	-	14,998,853		9,093,567	-	5.89%		7,074,578		154,386,541	
SPL	2,177,963	4,500,657	1,926,314	3,472,832	251,649	1,027,825	1.43%	22.04%	4,388,209	6,387,719	3,969,430	4,663,798
SSC	20,875,323	20,939,538	20,521,523	22,111,945	353,800	(838,215)	0.83%	(2.00%)	9,157,924	5,775,103	42,731,008	41,911,415
SSS	1,661,161	2,320,409	2,345,916	2,218,376	(684,755)	102,033	-151.12%	20.38%	1,014,396	1,176,836	453,117	500,696
STEC						-						
SWA	32,076,763	29,296,989	30,781,404	30,504,872	752,377	(1,207,883)	1.13%	(1.85%)	21,469,488	24,481,516	66,456,887	65,249,000
UTOS	2,177,437	2,336,530	1,601,915	1,895,175	387,491	441,355	19.08%	12.95%	2,593,457	2,245,396	3,016,299	3,409,441
TOTAL	263,291,202	242,878,231	247,053,882	258,443,210	15,258,114	-16,553,364	8.9%	(2.33%)	190,218,503	193,808,489	874,513,669	709,610,573

- PAL unaudited April-June 2021 YTD
- Unaudited April - June 2022 YTD results

MUTUAL AND BENEFICIAL BODIES												
	Revenue		Expense		NPAT		Current Ratio		Cash Flow		Government Grant	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
SLAC	12,856,017	14,301,843	11,482,272	10,639,497	1,373,745	3,357,577	8.52	10.03	2,856,586	5,076,335	-	-
SNPF	97,954,130	102,837,299	12,299,568	9,427,945	85,654,562	93,409,354	968.59	119.01	55,144,623	45,091,148	-	-
ACC	22,248,080	21,564,585	6,121,876	7,362,413	16,126,204	14,202,172	58.11	47.04	99,975,035	108,280,792	-	-
GCA	10,615,964	8,038,164	10,122,057	8,337,114	554,309	-207,757	2.22	1.52	1,441,142	389,168	-	-
LTA	50,894,323	47,270,588	53,552,645	45,721,824	-2,658,322	1,548,764	0.97	1.10	12,379,553	13,933,095	50,497,308	46,784,939
NKF	8,213,222	8,868,975	8,125,699	9,254,295	87,523	-385,320	10.42	8.77	1,341,660	576,216	7,934,092	8,664,994
NUS	30,307,691	34,887,483	28,117,376	31,070,221	2,190,315	3,817,262	1.50	4.24	4,724,580	5,523,726	16,676,808	20,170,536
SFESA	9,627,546	11,697,334	8,603,736	9,765,156	1,023,810	1,932,178	7.09	14.12	2,928,025	3,033,559	8,400,865	10,408,372
SQA	5,079,560	5,464,416	4,959,369	5,439,450	120,191	24,966	4.66	7.89	427,214	1,344,671	3,236,484	5,279,013
SROS	8,132,484	6,716,185	6,744,437	5,948,351	1,388,047	767,834	0.41	0.67	130,575	246,912	4,627,284	5,271,034
SSFA	5,779,792	5,855,166	5,371,642	5,348,671	408,150	506,495	0.01	1.45	-63,897	204,164	2,021,392	2,414,338
STA	14,416,103	13,181,377	8,633,651	7,717,753	5,782,452	5,463,624	18.56	22.80	6,424,603	11,598,811	12,680,117	11,961,581
Total	276,124,912	280,683,415	164,134,328	156,032,690	112,050,986	124,437,149	22.4	25.43	187,709,699	195,298,597	106,074,350	110,954,807
<div><div></div><div>• Unaudited April - June YTD results</div></div>												

ANNEX: MINISTRY OF FINANCE – STATEMENT OF CERTIFICATION

MINISTRY OF FINANCE



STATEMENT OF CERTIFICATION

The Statement of Receipts and Payments, Schedule 2, and accompanying notes/information from other schedules of the Public Accounts on Unforeseen Payments (Schedule 4), Fixed Assets (Schedule 9), and Payables (Schedule 12) for the financial year ended 30th June 2022 form part of the Financial Statements for the Ministry of Public Enterprise. These are drawn up in accordance with the reporting requirements of the Public Financial Management Act 2001 and Amendments, Part XIV, Financial Reporting and International Public Sector Accounting Standard (IPSAS).

As required by PFM Act 2001 and Amendments, Section 110, the Ministry of Finance hereby certifies that the attached Statements for the Ministry of Public Enterprises are based on the unaudited results for the year ended 30th June 2022, as reflected in the accounting records of the Ministry of Finance for the Treasury Fund.

On behalf of the Government of Samoa.

Saoleitiiti Maeva Betham-Vaai
Chief Executive Officer

Date: 22 / 11 / 22

GLOSSARY

TERM	DEFINTION
Annual Plan	<p>For the Ministry for Public Enterprises, pursuant to Article 88(2) of the Constitution of the Independent State of Samoa, it is required to produce Annual Reports.</p> <p>For State Owned Enterprises, they are required by various legislation to submit Annual Reports,</p> <p>Annual Reports highlight key milestones achieved with a financial year, and this report must include audited accounts for State Owned Enterprises.</p>
Chief Executive Officer (CEO)	The most senior public servant and overall leader in a Ministry or State Owned Enterprise. They serve on 3 year contracts and are appointed by Cabinet. They are directly responsible to a cabinet minister.
Commercial Enterprises Monitoring Division (CEMD)	The Commercial Entities Monitoring Division (“CEMD”) is responsible for the effective monitoring and policy advice via consultative approaches that drives improved performance of Public Trading Bodies listed under Schedule 1 of the Public Bodies (Performance and Accountability) Act 2001 (“The Act”).
Community Service Obligation (CSO)	According to Section 9 of Public Bodies Act 2001 : it is the provision of a good or service by a public trading body to a consumer or user on any terms other than normal commercial terms applying from time to time, and the entering into an agreement by a public trading body on any terms other than normal commercial terms applying from time to time.
Corporate Plan (CP)	Under Section 22(1) of the Public Bodies Act (2001), all State Owned Enterprises are required to have a Corporate Plan. Corporate Plans outline the future plans of that State Owned Enterprise for the next 3 years.
Corporate Services Division (CSD)	Division with the Ministry for Public Enterprises which provides support services to the rest of the Ministry. These support services compromise of Financial, Human Resource, Information Technology and Administrative support services.
Dividends	35% of Net Profits after Tax and subject to solvency test
Financial Year (FY)	A financial year consists of 12 months a business or government agency uses to calculate its budget, expenses, revenue, profits, losses. For Samoa, the financial year followed by Government runs from July 1 st to June 30 th the following year.

Human Resource (HR)	This refers to all personnel and activities related to personnel in an organization, which are considered assets.
Information Communication & Technology (ICT)	This refers to all things related to computer hardware and software systems, and interaction with personnel.
Independent Selection Committee (ISC)	3-person Committee appointed by Cabinet to pre-select directors for State Owned Enterprises, for Cabinet's approval.
Key Performance Indicator (KPI)	Critical key quantifiable indicators towards an intended result.
Managing Director (MD)	Same as a Chief Executive Officer.
Ministry for Public Enterprises (MPE)	Ensures that all relevant Government State Owned Enterprises comply with the Public Bodies (Performance & Accountability) Act 2001. Specific focus on improving financial performance and compliance to improve and enhance service to the public.
Mutual Beneficial Monitoring Division (MBMD)	Division within MPE responsible for enhancing the compliance, financial sustainability and service delivery of Public Beneficial and Mutual Bodies
Micro, Small and Medium Enterprises (MSME)	Very small business enterprises.
Net Profit After Tax (NPAT)	Revenue plus all other income, minus all costs, including applicable taxes.
Non-Performing Loans (NPL)	A bank loan that is subject to late repayment or is unlikely to be repaid by the borrower in full.
Pathway for the Development of Samoa (PDS)	Strategic high-level document produced by Ministry for Finance for Government's future plans with 3 to 5 years.
Public Bodies Act 2001 (PBA 2001)	This is legislation which defines a Public Body and what are its responsibilities, and its obligations.
Public Bodies Governance Division (PBGD)	Division with MPE. Works to improve the performance of Public Bodies by strengthening their governance and regulatory frameworks in accordance with the Public Bodies (Performance & Accountability) Act 2001.
Public Private Partnership (PPP)	A collaboration between a government and private enterprise, often on large infrastructure projects that the private partner may finance, plan or execute.
Public Private Partnership & Privatization Division (PPPPD)	Division within the Ministry for Public Enterprise. Identifies, screens and appraises potential appropriate PPPs and Privatization candidates. Ensures all Ministries

	and SOEs comply with the Ownership, Performance and Divestment policy and the Framework for the planning and implementation of PPPs in Samoa, so that all PPP and privatization projects are effectively identified and assessed so that appropriate projects are selected to strengthen private sector developments and quality services.
Public Trading Bodies (PTD)	There are 16 public trading bodies which are State Owned Enterprises expected to operate on a “for profit” basis.
Quarterly Report (QR)	Reports which must be submitted every quarter by Public Bodies to the Ministry for Public Enterprises on milestone highlights within that quarter.
Return on Equity (ROE)	The measure of a Public Bodies’ net income divided by its shareholder’s equity.
Warrant of Appointment (WOA)	An official document signed by the Head of State formally approving the appointment to high government office such as Chief Executive Officer of Public Bodies.

