



MINISTRY FOR PUBLIC ENTERPRISES

ANNUAL REPORT 2024



OFFICE OF THE MINISTER FOR PUBLIC ENTERPRISES

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Honorable Papalii Taeu Masipau
Speaker
Legislative Assembly



It is my pleasure to hereby submit to the Legislative Assembly, the Annual Report of the Ministry for Public Enterprises for the financial year ended 30th June 2024.

LEATINUU Wayne So'oialo
MINISTER FOR PUBLIC ENTERPRISES

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ACRONYMS

AR	Annual Report
CARS	Common Administrative Retention Schedule
CEO	Chief Executive Officer
CEMD	Commercial Entities Monitoring Division
CP	Corporate Plan
CSD	Corporate Services Division
CSO	Community Service Obligation
DPIC	Declaration of Pecuniary Interest & Convictions
EPPD	Economic Policy & Planning Division
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
PASP	Public Administration Sector Plan
PB	Public Bodies
PBGD	Public Bodies Governance Division
PDS	Pathway for the Development of Samoa
PMS	Performance Management System
PPP	Public Private Partnership
PPPPD	Public Private Partnership & Privatization Division
PTB	Public Trading Bodies
QR	Quarterly Report
R & S	Recruitment and Selection Process
ROE	Return on Equity
SCO	Statement of Corporate Objectives
SOE	State Owned Enterprises
SWOT	Strength, Weaknesses, Opportunities & Threats
WOA	Warrant of Appointment
WTO	World Trade Organization

MINISTER'S FOREWORD

As we reflect on the achievements of the Ministry for Public Enterprises during the Financial Year 2024, it is evident that we have experienced a transformative period marked by significant changes and advancements with the implementation of SOE reforms. MPE's ongoing commitment to strengthen governance frameworks, ensuring Public Bodies (PB) legislative compliance, enhancing performance monitoring frameworks, implementation of the divestment program of Government and the public private partnership framework and building capacity of its staff have been pivotal in strengthening the PB sector in Samoa.

The Cabinet on the 17th February 2024 approved the review by MPE calling for further PB reforms to clarify the roles of the Ministers involved in the PB space. This was a result of issues that arose from the periodical review of financial performance and the challenges faced by PBs in the effective implementation of their respective Corporate Plans. Furthermore, in April of this year, I led a delegation of MPE Officials to conduct High-Level talks with my Ministerial counterparts in Tonga, New Zealand and Fiji which further highlighted and emphasized the importance of Samoa's adoption of legal and governance framework that are internationally accepted and are key factors in driving high performing PB in these countries.

The role of the Responsible Minister for MPE is clear in the Public Bodies (Performance and Accountability) Act 2001, and I commenced issuing in the month of February 2024, on behalf of the Shareholding Ministers and Cabinet, Letters of expectations that will drive the planning process for all PB. The consultation between the Responsible Minister for Public Enterprises and Board of Directors are planned to be undertaken in the next financial year as there was insufficient time to implement the new changes in the current financial year. These initiatives are put in place to drive improvement in transparency and accountability for PBs.

MPE continue to stay committed in ensuring that these policy reforms are effective and workable for Samoa and will continue to pursue efforts in ensuring that PB sector operations and performance are efficient and effective.

I wish to express my gratitude and appreciation to all stakeholders, especially the management and staff of MPE, for their unwavering commitment and hard work during this pivotal year. Together, we will continue to foster a sustainable environment for efficient Public Bodies that provide quality services to our people and returns on Government investment.



LEATINUU Wayne So'oialo
MINISTER FOR PUBLIC ENTERPRISES

EXECUTIVE SUMMARY

The Ministry for Public Enterprises (MPE) has made commendable progress in enhancing governance frameworks, ensuring regulatory compliance, and developing capacity building programs across its divisions throughout the Financial Year 2024. This report highlights the notable achievements, initiatives, reforms, challenges, and the way forward as we continue to strengthen the PB sector in Samoa.

Achievements: Significant strides have been made in multiple areas:

1. Governance and Compliance: The successful recruitment of Directors and CEOs has strengthened the leadership governance and framework by the Ministry. Although there are ongoing reviews and compliance monitoring challenges, the Ministry remained dedicated to improving governance practices.

2. Regulatory Compliance: The MPE has implemented the innovative Health Check Tool and conducted a thorough review of its main legislation and respective PB legislations, showcasing a proactive stance towards regulatory compliance. However, the comprehensive legislative reviews already conducted by the Ministry, are yet to be passed through Parliament as amendments to the relevant Acts.

3. Capacity Development: Despite staff shortages, the Mutual Beneficial and Monitoring Division has successfully completed critical tasks and received approval for restructuring to better meet oversight demands and address policy development delays.

4. Public-Private Partnerships (PPPs): The Ministry has made progress in identifying and appraising potential PPPs, which remain essential for economic development.

Initiatives & Reforms: Numerous initiatives are in place to enhance the operational capacity and effectiveness of Public Bodies:

- 1. Legislation Review:** A comprehensive review of all legislation affecting Public Bodies' performance is currently being undertaken. This review is informed by challenges such as the ambiguity surrounding the Responsible Minister for Public Enterprises and the need for clearer distinction between regulatory and operational roles. In March this year, the Cabinet endorsed this legislation review to be undertaken. The 1st review of the Public Bodies Act and its potential consequential amendments have been completed and a Legislative Plan is currently being developed in collaboration with the Office of the Attorney General.
- 2. Sharing Experiences:** The MPE has engaged with the Pacific Family to share experiences and best practices, which has been instrumental in confirming our commitment to improving governance frameworks and compliance measures for PBs.
- 3. Enhanced Reporting Framework:** Efforts to boost compliance with reporting requirements have led to improved quarterly reporting compliance rates.

Challenges & Way Forward: While progress has been made, several challenges remain:

1. Integration of PPPs: Despite advancements in identifying and appraising potential PPPs, challenges persist in integrating this concept into the National Planning Framework. Addressing these challenges and enhancing the PPP framework and skill sets is crucial for effective implementation.

2. Compliance Delays: Annual Reporting compliance continues to face difficulties due to delays in audits. This long-standing challenge requires ongoing monitoring to ensure improvement.

3. Staffing Issues: Staffing shortages pose challenges in meeting operational demands, continued commitment to talent development and capacity building remains a priority.

The Ministry is dedicated to a sustainable, efficient, and collaborative approach with Public Bodies, focusing on achieving the following objectives by the end of each Financial Year, as outlined in its Corporate Plan 2025-2028:

1. Foster full compliance by Public Bodies with the legislative and policy frameworks approved by Government.
2. Ensure Public Bodies deliver high-standard and efficient services to the public.
3. Drive Public Bodies to provide an economic and social return on the Government's investment in their operations.

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

1. **Accountability and Transparency** – Being able to explain the reason for actions taken. Making decisions in an open way.
2. **Efficiency and Effectiveness** – Achieving good results for Samoa in an economical way.
3. **Honesty and Respect** – Being truthful and abiding by the laws of Samoa. Treating people, the Government and colleagues with courtesy and respect.
4. **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 Act 2004
- Treasury Instructions 2012.

Additionally, the following are National, Sector Plans and Policies impacting the work of the Ministry:

- Pathway for the Development of Samoa 2021-2026
- 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 20203
- Public Administration Sector Plan 2020/2021-2024/2025
- Public Finance Sector Plan 2022/2023-2026/2027
- Cabinet Directives;

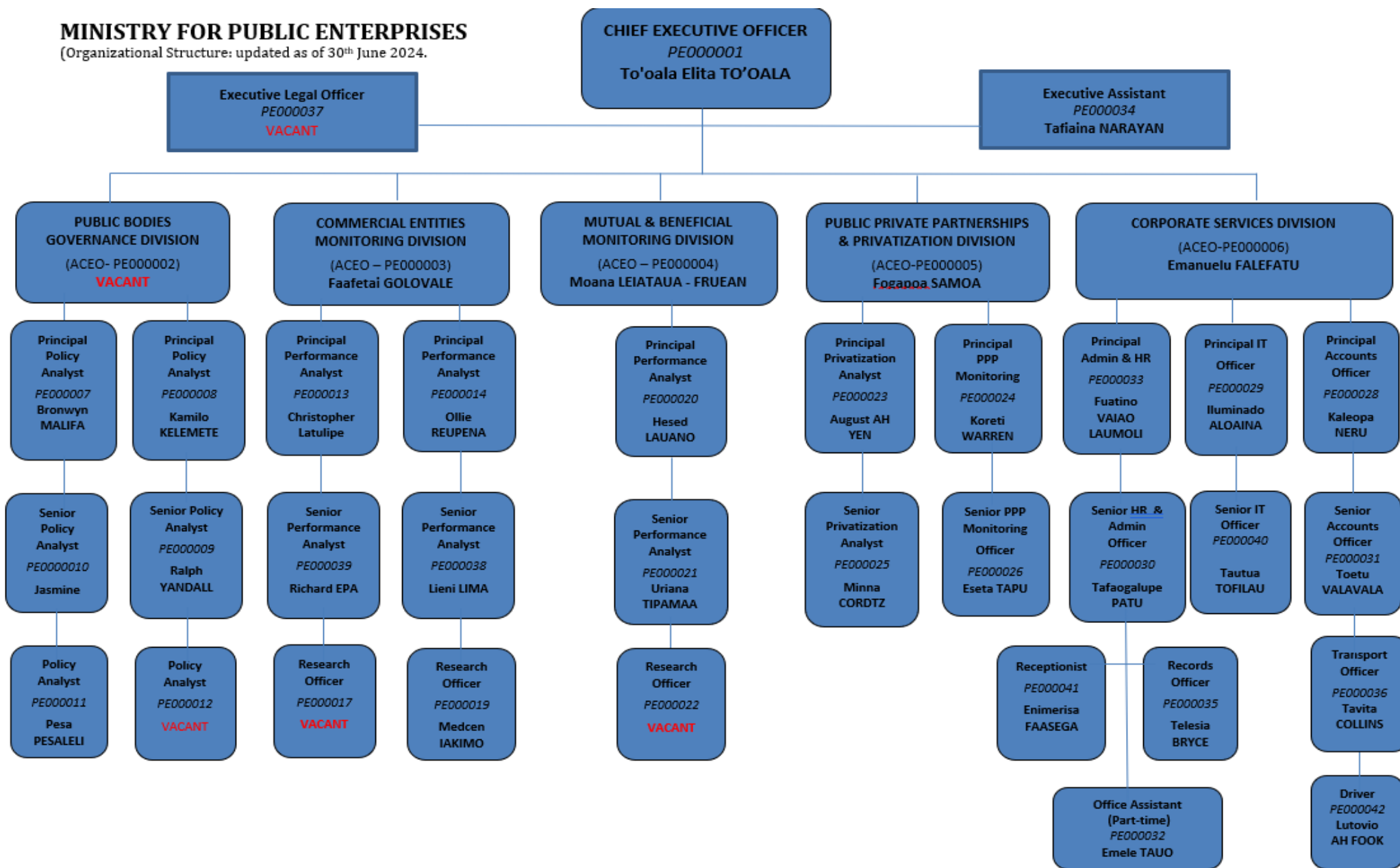
Risk Management:

- Ministry for Public Enterprises & whole of Government response to COVID 19
- Assisting PBs in reshaping, re-strategizing operations in response to pandemic, especially with PBs in utilities and operations affected.
- Legislative reforms for R&S and PMS of CEOs.
- Amendments to Electoral Act on resignation of directors and CEOs for Election.

ORGANIZATIONAL STRUCTURE

MINISTRY FOR PUBLIC ENTERPRISES

(Organizational Structure: updated as of 30th June 2024.)



PUBLIC BODIES GOVERNANCE DIVISION

A. OVERVIEW:

Public Bodies Governance Division (PBGD) optimum goal 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), which 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 PERFORMANCE BUDGET REVIEW FY 2023-2024

- Achieved
- On-going
- Not Achieved

Performance Measures	Target	Actual	Progress Indicator	Comments
Percentage of Board Director positions advertised/recruited and Director appointments made.	96%	97%		<p>The total number of Directorship Appointments that needed to be filled during the period was 34. The Cabinet approved the following.</p> <ul style="list-style-type: none"> - 17 Appointments made in Jul-Dec 2023 - 16 Appointments made in Jan-Jun 2024 <p>The outstanding vacancy is for the DBS Board as the position became vacant after the Jan-Jul 2024 recruitment and selection process was completed.</p>
Percentage of annual reviews of Board Directors conducted/completed.	92%	91%		<p>The Second Evaluation of Boards and Directors was conducted in December 2023. A total of 138 surveys were dispatched and 126 were returned, giving a response of 91%. The report is in draft and will be finalized for submission to the Minister in Q1 FY2024/25.</p>
Percentage of meetings held by the Independent Selection Committee (ISC)	100%	100%		<p>ISC meetings are held whenever a Directorship position becomes vacant and the Recruitment and Selection process commences. There were 6 ISC meetings held, together with minutes provided.</p>
Percentage of recruitment & selection undertaken of Public Body CEOs/GMs/MDs in accordance with the R&S Guidelines approved by Cabinet.	92%	100%		<p>The recruitment and Selection Processes expected for this period were 12 (ACC, SAA, DBS, EPC, LTA, SFESA, SLAC, SPA, SWA, SPL, SEA and NKFS). The Division ensured all were completed in accordance with the R&S Guidelines approved by Cabinet.</p>

Percentage of Annual Performance reviews completed for the Public Body CEOs/GMs/MDs in accordance with the PMF approved by Cabinet.	54%	43%		Annual performance reviews were required for 14 PB CEO's/GMs/MDs and only 6 were submitted and completed in accordance with the PMF Guideline
Date by which amendments to the PBs 2001 (schedule 9) relating to the administration of R&S PB CEO/GM positions is completed and approved by the Cabinet.	30 Jun 24			This is an ongoing activity; the Division has prepared and submitted all proposed amendments for Schedule 9 to the Office of the Attorney General to be reviewed and certified before it is provided for Cabinet's approval.

B. ACHIEVEMENTS:

The Division succeeded in providing administrative support to the Independent Selection Committee (ISC) with the recruitment & Selection of 34 Directorship positions due FY 2023/24. There were 16 first time directors and 17 re-appointments made. A review of Board Compositions for 6 Public Bodies (LTA, PTO, SROS, SWA, SSS and SSC) was made and approved by the ISC. This was executed in the 2nd and last round of Recruitment and Selection for FY 2023/24.

An induction program was successfully conducted on the 19th September 2023 for thirty-nine (39) first time Directors, introducing them to the legal framework and their duties and responsibilities as Directors of Public Body Boards.

The Second Evaluation Performance for Boards and Directors has been completed. A total of 138 surveys were dispatched and 126 were completed and returned giving a response of 91%. This is an excellent outcome compared to 2019 where the response rate was 78%. The Final Report is in the process of being endorsed by the Ministry's CEO.

Managed to successfully complete all the Recruitment and Selection processes for CEO/GM/MD positions due within the FY 2023/24. All were completed in accordance with the Recruitment and Selection guideline approved by Cabinet.

C. INITIATIVES & REFORMS:

On the 23rd September 2020 Cabinet issued a directive – FK (20)37 – instructing all Boards to have in place a Code of Conduct and Conflict of Interest Guidelines. These guidelines were intended to assist Directors in exercising their duty of care by committing them to a high standard of ethical behavior when exercising their duties. These guidelines are to be reviewed every 3 years when the membership of the Board changes, to ensure the current Board secures their commitment to upholding their Code of Conduct and Conflict of Interest Guidelines. The Division managed to assist all Boards in revising their Codes of Conduct and 20 Public Body Boards have signed their revised guidelines. SSFA, STEC, SLC were excluded due to the Merge under new Ministries and NUS, because they have in place their own Board and guidelines to be adhered to.

D. CHALLENGES & WAY FORWARD:

There are still 8 outstanding CEO/GM performance reviews that need to be submitted. Compliance remains a challenge for the Division with some Chairs/CEOs and efforts by the division to obtain CEOs' performance reviews have been unsuccessful. The Division has been asked to be consistent in their follow ups in order to acquire them and report to the CEO for her advice, if necessary.

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 2023-2024 PERFORMANCE BUDGET REVIEW

- Achieved
- On-going
- Not Achieved

Performance Measures	2023-2024 Target	2023-2024 Actual	Progress Indicator	Comments
Compliance of PTBs to reporting requirements as stipulated in the Public Bodies Act 2001.	100%	86%		All PTBs provided quarterly reports to MPE as per requirements of the Act, except for SLC and STEC. SLC have yet to submit their Apr-June 2024 report. STEC failed to submit three quarterly reports from Oct 23 - June 24 Annual reports 2023 for STEC and PAL are still outstanding.
Percentage of Commercial Entities complying with the Dividend Policy.	94%	94%		All PTBs complied with dividend policy except for SLC in terms of the amount due to the Government and the different interpretation of the Policy. Discussions still ongoing with SLC.
Percentage of PTBs assessed against subsidiary policies for improving ROE and Dividends to Government-Surplus Capital Guideline.	80%	100%		Assessments of Surplus Capital and Assets Utilization for all PTBs were completed and included in Quarterly and Annual Performance Reports to Shareholding Ministers.
Date by which the CSO and SCO remodeling amendments to legislations (PB Act 2001) is completed and approved by Cabinet	01-Jun-24			Consultations completed on the revised definition of CSO as well as new CP/SCO process. MPE is yet to discuss with other stakeholders including MoF before the paper is submitted to Cabinet for approval.
Percentage of Mid-term review of PTBs CP 2021-2024 completed.	100%	93%		13 PTBs had submitted MTR and were reviewed by our Office except for PAL. UTOS had a different Corporate Planning period and a new plan was then submitted for MPE review. STEC was using its Master Plan for 10 years. PAL did not have a CP for FY2021-2024

B. ACHIEVEMENTS:

1. POLICIES

ROE and Dividend Policies:

PTBs consistently adhered to the ROE and Dividend Policies 2018, as evidenced by their compliance with dividend disclosure requirements and the timely payment of dividends. Despite issues with SLC regarding their dividend amount, the Corporation still made dividend payments of \$2 million to the Government.

With the recent FK (24) 03 directing SLC's transition to the new Ministry of Lands and Survey, a Cabinet decision will be required for settling SLC's outstanding dividend before deregistration from the Companies Act 2001.

The table below outlines dividend collections since 2019, highlighting the impact following the implementation of the revised Dividend Policy:

Financial Year	2019	2020	2021	2022	2023	YTD Apr-Jun 2024
Dividend Collection	15.12m	6.36m	19.51m	12.52m	11.65m	9.69m
ROE	4%	4%	2%	-4%	-2.6%	5.3%

Despite the reduction in dividend collection trend since 2021, there is still improvement in the dividend collections compared to budget. The budgeted dividend for FY2024 is \$9.5million.

Following net losses incurred in FY 2022 and 2023, ROE recorded negative results of 4% and 2.6% respectively. The YTD April-June 2024 ROE is recorded at 5.3%.

Financial Management Guidelines:

As part of the implementation of subsidiary guidelines to support the implementation of ROE and Dividend Policies, CEMD conducted surplus capital and asset utilization analysis for PTBs during the fiscal year. In addition, we have also included in the Overall Quarterly and Annual reports to the Shareholding Ministers these reviews. CEMD aims to conduct the other two (2) of the six (6) guidelines in the upcoming financial year.

2. PUBLIC TRADING BODIES COMPLIANCE

Compliance with the reporting requirements outlined in the Public Bodies (Performance and Accountability) Act 2001 by PTB is below expectations, primarily due to outstanding annual reports from the Samoa Trust Estates Corporation (STEC) and Polynesian Airlines Ltd (PAL). Following the Cabinet directive to transition STEC to the Ministry of Lands and Survey (MLS) and the implementation of the new Samoa Export Authority (SEA), the Corporation prioritized these directives, resulting in the delay of quarterly and annual reports. CEMD continues to enforce PTB compliance with the Act through Cabinet submissions and direct communication with the Board and Management on these issues.

3. PUBLIC TRADING BODIES PERFORMANCE

PTBs recorded a YTD net profit of \$39.5 million for the 12 months ending June 2024 compared to the overall audited net loss of \$22.1 million recorded in FY 2023. This result is contributed by all PTB except for DBS, EPC and SWA. There are 2 PTB including SLC and STEC with April-June 2024 quarterly reports outstanding to date.

4. DIVIDEND ANALYSIS

The following dividends were collected from PTB for FY 2022/2023 (final dividend), interim dividend for FY 2024 as well as outstanding dividends payments from previous financial years. Dividend collection continued to improve although it has decreased compared to the previous FY as previous FY collection includes significant outstanding dividend payments from prior years.

	PTB	Dividend Collection FY 2022/2023	Budgeted Dividend Collection FY 2023/2024	Dividend Collection FY 2023/2024
1	DBS			
2	EPC			
3	PAL			
4	PTO	247,262.71	111,641	146,397.64
5	SAA	1,424,843.00	1,424,843	1,000,000.00
6	SHC	700,000.00	494,778	1,000,000.00
7	SIFA	5,222,228.98	5,222,216	
8	SLC	-	430,902	2,000,000.00
9	SPA	3,237,973.75	1,842,178	4,761,098.45
10	SPL	336,626.05		18,650.45
11	SSC	13,850.20		340,346.30
12	SSS	82,512.85		180,825.57
13	STEC	-		
14	SWA	161,776.48		
15	UTOS	218,120.50		248,142.10
	TOTAL	11,645,194.52	9,526,558	9,695,460.51

The total dividend collection of \$9.6 million for this financial year surpassed budget by 2%. Of this amount, 11% are interim (June-Dec 2023), 58% are final dividends derived from FY2023 and 31% were outstanding dividend collection from previous financial years.

The \$9.5 million budgeted for FY 2023/2024 includes a dividend from SIFA of \$5.2 million but was received in FY2022/2023. The budgeted dividend was calculated based on the policy and the ability to pay dividends based on the surplus capital assessment.

C. INITIATIVES & REFORMS:

1. Legislative Amendments and Policy Review

- In the push for commercializing the operations of PTB, CEMD, in collaboration with other divisions, will ensure the timely and comprehensive legislative review of the Public Bodies Act 2001, including all relevant amendments related to PTB governance and performance monitoring. These amendments include:
 - i. Remodeling the Statement of Corporate Objectives process
 - ii. Amending the definition of CSO and improving its application and approval process.
- Cabinet in its FK (24) Faapitoa 01 approved the Samoa SOE/PB framework where MPE was directed to clarify the role of Ministers involved in the SOE spectrum which include the Sector Minister, Shareholding Ministers and Responsible Minister. The review is currently ongoing where CEMD works alongside other technical divisions to ensure that all the relevant amendments are reflected in the PBA 2001 to meet the

objectives of F.K. (24) Faapitoa 01. In ensuring there is a clear SOE framework, the High-Level Talks (HLTs) was undertaken by MPE led by the Hon. Minister, during the month of April 2024 to understudy the SOE framework in Tonga, New Zealand and Fiji. In particular, how these Governments exercise their ownership interests in SOEs. The HLT report was presented to Cabinet in June, 2024 with SOE reform actions for Samoa.

2. Implementation of FK (24) Special 02 & FK (24) Special 03

The Cabinet, in its FK (24) Faapitoa 03, approved the establishment of the Ministry of Lands and Survey. This new Ministry will consolidate all land leases and investments currently managed by STEC and SLC, along with the Spatial Information and Land Management Divisions from MNRE. Similarly, the Samoa Exports Authority was established as a Public Beneficial Body under FK (24) Faapitoa 02.

These changes impacted the number of PTBs listed in Schedule 1 of the PBA 2001 from 15 to 13. As a result, the Research Officer position under CEMD was forego so funds can be reallocated to finance a new position within MBMD, due to shortage of staff.

3. Financial Management Guidelines

CEMD continued to implement the Financial Management Guidelines to effectively monitor PTB performance, particularly focusing on the Return on Government Investment and enforcing the Government dividend policy approved in FK (18) 25. So far, two out of the six guideline assessments (surplus capital and asset utilization) have been completed. CEMD have conducted reviews through quarterly and annual assessments for each PTB and have also included these in the overall quarterly and annual review for all 15 PTBs. The main aim is to improve dividend collection as well as improved measures to support the Return on equity performance for PTB.

4. Health Check Tool

The implementation of the Health Check Tool for assessing PTBs' risk levels is ongoing. CEMD has incorporated this risk assessment into its overall annual reports to Cabinet. Notwithstanding technical issues that the team has currently encountered, it has still been applied and used as a tool for reporting to Cabinet. Discussions with the developers of the tool are ongoing to address these issues, aiming for our Monitoring Divisions to fully utilize in replacement of the current Excel database ratio analysis.

5. SOE Forum

In July 2023, the Ministry for Public Enterprises successfully hosted its first SOE Forum, bringing together Chairs, CEOs, and representatives from relevant Ministries. The forum featured a presentation on the performance of Public Bodies over the past five years (2018–2022), utilizing the Health Check Tool assessment. The Honorable Minister for Public Enterprises delivered the keynote address, commending the Boards and Management of all 27 PBs for their dedication and ongoing contributions to Samoa's economy. CEMD played a significant role in supporting this initiative.

6. Corporate Plan & Statement of Corporate Objectives 2025- 2027

Consultations for the new Corporate Planning period (2025-2027) began in November 2023. MPE conducted two sessions to explain the new process for the corporate planning period. The new process includes a clear “Letter of Expectation” from the Shareholding Ministers to the Board and Management of Public Bodies to meet in line with Government expectations of them. The aim is to enhance transparency in particular strategic decisions relating to Public Bodies and with PTB to respond by drafting and incorporating expectations of Government to its planning process.

D. CHALLENGES & WAY FORWARD:

- The legislative review has recommenced, prioritizing enhanced governance by clearly defining the roles of Ministers responsible for SOEs, despite delaying other policy changes. The review is ongoing, with full completion targeted for the upcoming financial year. MPE through CEMD, will continue to conduct consultations and awareness programs with the PTB Board, management, and Cabinet Ministers to ensure the roles of responsible Ministers are clearly delineated.
- The ongoing implementation challenges with the Health Check Tool persist. This tool is crucial in the initial phase of reviewing PB's quarterly and annual reports, but IT-related issues continue to arise. MPE/CEMD have communicated these concerns to the tool's developer, but we have yet to receive a revised version that meets all of PB's requirements.
- The ongoing non-compliance of PTB with reporting requirements under the Public Bodies Act 2001 remains a concern. To address this, the team continually implements measures such as timely and consistent reminders, as well as the secondment of CEMD staff to assist non-compliant PTBs.

MUTUAL & BENEFICIAL MONITORING DIVISION

A. OVERVIEW

The goal of the Mutual and Beneficial Monitoring Division (MBMD) is to develop policies/regulations and provide sound advice to enhance compliance, financial sustainability and service delivery for Public Beneficial & Mutual Bodies. Mutual Bodies (SLAC and SNPF) are statutory authorities operating as Public Trading Bodies and are mandated to be profitable and pay dividends to their contributors and policyholders. In contrast, Beneficial Bodies (ACC, GCA, LTA, NKFS, NUS, SFESA, SQA, SROS, SSFA, and STA) are service providers with efficiencies and self-sufficiency as their key outcomes.

FY 2023-2024 PERFORMANCE BUDGET REVIEW

- Achieved
- On-going
- Not Achieved

Performance Measures	Target	Actual	Progress Indicator	Comments
Mutual Societies and Beneficial Bodies' Quarterly Report (QR) submitted on time (1 month after every quarter)	100%	67%		While few Mutual and Beneficial Bodies have submitted QRs after the due date, all required reports have been submitted and included in Overall Reports to Cabinet for the four quarters.
Mutual Societies and Beneficial Bodies' Annual Report (AR) submitted on time (4 months after every Financial Year)	100%	42%		5 out of the 12 ARs submitted within the required timeframe. Despite that, all 12 ARs have been submitted and reviewed by MBMD.
Date by which the Investment Policy for Public Bodies is completed and approved by Cabinet	June 2024			Draft is in place, awaiting TA to review and finalize.
Date by which the Risk Assessment Framework is completed and approved by cabinet	June 2024			The Risk Management Policy has been circulated internally. The Risk Assessment Framework extends the Health Check Tool to include stress testing and benchmarking. The Ministry is currently in discussions to adopt the IMF Risk Assessment Framework Tool.
MBMD restructure proposal approved and implemented	Mar 2024	June 2024		Proposal approved by PSC in June 2024 and will be effective in December 2024 at the FY2024/25 1st Supplementary Budget.
Percentage of Mutual and Beneficial CP 2025-2028 approved by the Responsible Minister.	80%			LTA and SSFA are exempt from this process: LTA holds a valid CP that expires at the end of FY26, while SSFA has been affected by a government reform that integrates it into the newly created Ministry for Sports and

				Recreation. Of the remaining 10 Mutual and Beneficial Bodies, 6 submitted their first drafts before June 30, 2024.
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B. ACHIEVEMENTS:

1. SOE Forum

The MBMD Division played a pivotal role in the Ministry of Public Enterprises' inaugural SOE Forum on Friday 28th July 2023, where the performance results for financial periods 2018-2022 were presented to the Chairpersons and CEOs of all Public Bodies. The Division specifically focused on the performance of Mutual and Beneficial Bodies involving data entry and analysis using the Health Check Tool. The Forum received positive feedback as well as areas for improvement from the participants. Areas for improvement include the presenting of non-financial performance measures and success stories of Public Bodies.

2. Improved Efficiency

This Division is the smallest in personnel within the Ministry as presented in the Organizational Structure. The Division currently consists of an ACEO, Principal Analyst, Senior Analyst and a Research Officer. This Division is responsible for monitoring the performance of 12 Public Bodies (2 Mutual and 10 Beneficial Public Bodies). Despite the staff levels, the Division completed all assigned tasks with just three staff as one staff member was on maternity leave and subsequently resigned. This achievement is noteworthy and deserving of commendation.

3. Amendments to the Public Bodies Act 2001:

The Division as part of the Ministry's collective efforts, are reviewing the proposed amendments to the Public Bodies Act 2001 and consequential amendments particularly for the Mutual and Beneficial Bodies enabling legislation. Although the exercise required time and commitment, the team enjoyed the execution of this exercise and most importantly its relevance to the staff's capacity development.

4. Reports:

The MBMD successfully completed and submitted the following reports during the financial year:

- 11 Performance Reports to Ministers of the Annual Reports by the Mutual and Beneficial Bodies.
- 48 Quarterly Performance Reports to Ministers on Mutual and Beneficial Bodies' performances.
- 5 Comprehensive Overall Quarterly and Annual Reports to Cabinet.
- 30 MPE Reports to accompany Cabinet Submissions on matters related to contract workers, duty travel, capital projects, and other relevant issues.

These reports have reflected the growth in performance of these particular Public Bodies and have provided Cabinet with updates on progress and performance of the Mutual and Beneficial Bodies on a quarterly and annual basis.

5. Investigations:

During this financial year, the Division participated in two key investigations:

- The first investigation was conducted for the GCA, prompted by a Ministerial Directive issued by the Honourable Minister under Section 26 (1) (a) of the Public Bodies Act 2001. Because GCA is a Beneficial Body, we were integral to the investigative team. The findings underscored the importance of robust internal controls to mitigate future risks.
- The second investigation involved an internal complaint received from SNPF staff against the SNPF Board, the Minister again issued a Ministerial Directive under Section 26 of the Public Bodies Act for the Ministry to carry out an investigation and given SNPF is a Mutual Body, MBMD represented the Ministry to the Investigation Committee. The investigation highlighted that organizational changes can pose uncertainties and challenges for both the organization and its employees.

6. Compliance

All Mutual and Beneficial Bodies have submitted their quarterly reports and annual reports to MPE despite some delays. 67% of Quarterly Reports and 42% of Annual Reports were submitted by their respective due dates. MBMD continues to enforce the compliance by employing follow up measures such as Cabinet Submissions and direct correspondence to the Board and Management of Public Bodies. Furthermore, the timely completion of the review process (i.e. quarterly and annual report analysis) has enabled the delivery of valuable advice and recommendations to Shareholding Ministers, ensuring well-informed and strategic decision-making.

C. INITIATIVES AND REFORMS

1. Capacity Building Opportunities

The MBMD Division contributed to drafting a proposal to the Tautai Facility, seeking funding for capacity-building opportunities and technical assistance in policy development and implementation. The draft proposal enabled the Tautai facility to generously fund 2 Overseas trainings that 2 staff of our division were grateful and fortunate to attend and gained more capabilities to enhance our Monitoring Role.

2. MBMD Restructure

The Division submitted a proposal to the Public Service Commission (PSC) for restructuring, citing the increased scope of work without a corresponding increase in staffing levels. We are pleased to report that the PSC has approved the proposed restructure.

3. Policies:

MBMD has developed three (3) draft policies during the year. They are the Investment Policy, Newly Created Vacancies Policy and Risk Management Policy.

Financial Performance:

Refer to the Annex for the summary of financial Indicators for the Mutual and Beneficial Bodies for Financial Year 2023.

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

Public Body	Performance Measures	2023	2024	Comments
SLAC	# of Surrenders # of New Policies Premium Collection Total Claims Pay-out	n/a n/a \$8,787,340 \$7,730,476	n/a n/a \$8,996,085 7,460,309	Premium Collection for FY24 is 2.3% more compared to the Premium Collection in FY23. However, Total Claim Pay-Out has decreased by 3.5% for the year under review compared to the previous year.
SNPF	Annual Dividend Value of Annual Dividend Total Active Members Registered Employers	8.3% \$73million 34,066 1,998	9% \$63million 34,280 2,151	A 9% dividend was declared for FY24 which is higher than the 8.3% declared in the previous year. The value of the Annual Dividend declared for the reviewed quarter is 13.7% below compared to the previous year. Both numbers of Active

				members and registered employers have increased from FY23 to FY24.
ACC	# of claims processed # of new Rehab patients Members Contributions	260 39 \$12,693,085.00	244 70 \$14,163,147	Number of claims decreased by 6.15% while Rehab patients increased significantly by 79.5% for the reporting FY24. Members Contribution also experienced an increase of 11.6% compared to the previous FY23.
GCA	Revenue from licenses Casino revenue Pay-outs	\$678,567 \$134,702 \$6.9million	762,456 195,958 \$7.4million	All three performance measures increased compared to FY23.
LTA	New Road Zone maintenance Lawn mowing contractors Drainage maintenance	15 18 24 8	6 22 58 18	Except for New Roads, all performance measures for this FY24 have increased from FY23.
NKFS	Medical screenings Secondary Treatments Tertiary Treatment patients New Patients Deceased Patients	781 41 250 66 48	1,190 531 814 74 58	Medical screenings have risen by 52.4% in FY24 compared to FY23. Additionally, secondary treatments and tertiary patients have surged by 11,958% and 225.6%, respectively, from the previous fiscal year.
NUS	# of enrolment # of graduates Student Fees Government Grant Surplus/(Deficit)	7,111 1,489 \$12,037,604 \$19,526,271 \$2,648,302	7,098 1,581 12,104,219 \$19,783,919 \$1,400,334	Except for number of enrolments and Surplus, all other performance measures have increased for the reviewed year compared to previous year. The Surplus generated by the University for the FY24 is 47.1% lower than the Surplus generated last year.
SFESA	# of Fires attended to Ambulance response False Alarm cases Government grant	305 3,714 145 \$12,798,350	398 4,694 247 \$13,703,377	In FY24, the Authority responded to 30.5% more fires than in FY23. False alarm cases and ambulance response increased by 70.3% and 26.4%, respectively. The Government grant for the reviewed FY was 7.07% more than the Government grant in FY23.
SQA	PSET providers registered Registered Qualification on SQF	24 129	24 131	PSET Providers remained constant for FY24 as it was in FY23, while Registered Qualification on SQF increased

	Accredited courses/programmes	71	60	by 1.6% and Accredited courses decreased by 15.5%.
SROS	Government Grant Research Projects Commercialization Arm	\$4.5million Ongoing Active	\$5.1million Ongoing Active	A government Grant of 5.1 million was reported for the year under review. This is an increase of 13.3% compared to the previous year.
SSFA	Occupancy rate of Facilities Maintenance cost Operating Revenue Operating Expense	n/a \$324,630 \$ 2,604,223 \$2,386,375	n/a	2024 Figures were not available for comparison
STA	Total visitor arrivals Number of VFR Visitor earnings	124,655 51,924 420.9million	176,246 41,842 615.5million	Both Total visitor arrivals and visitor earning have increased for FY24 by 41.4% and 46.2% compared to FY23 respectively, while the number of VFR decreased by 19.4%.

D. CHALLENGES & WAY FORWARD:

- **Staffing Challenges:** Over the past 10 months of this financial year, the team has been short-staffed, placing a significant burden on the existing staff. This is a critical concern as prolonged understaffing can lead to burnout, which would negatively impact the Ministry's outcomes.
- **Evolving Oversight Demands:** The oversight responsibilities for Public Bodies (PBs) have grown significantly, especially within the MBMD Portfolio. This expansion now requires more focused and in-depth performance analysis, along with the development and implementation of new policies and regulations. Additionally, the Division has been tasked with reviewing amendments to the Public Bodies Act 2001 and meeting various targets, deadlines, and ad-hoc assignments. Coping with these expanded responsibilities without additional personnel has been a notable challenge, particularly given that the Division had been short-staffed for 10 out of the 12 months of this financial year.
- **Policy Development:** As mentioned earlier, the Division developed three draft policies during this financial year. However, these policies remain in draft form and require technical assistance to progress further.
- **Sustainability Challenges:** Ensuring the self-reliance and sustainability of the Beneficial Bodies monitored by this Division continues to be a fiscal challenge for the Government. The Ministry for Public Enterprises (MPE) is actively pursuing a comprehensive strategy to improve operational efficiencies, with the goal of reducing the need for budget grants in the long term. Evaluating risks associated with Public Bodies is complex due to their diverse nature and varying levels of exposure. A comprehensive and consolidated approach is crucial to effectively minimize risks across different Public Bodies.
- **Commitment to Collaboration:** Our continuous commitment to fostering collaboration with Public Bodies remains strong as we strive to achieve goals and objectives related to compliance, financial sustainability, and delivering exceptional services for the greater good of the public.

PUBLIC PRIVATE PARTNERSHIP & PRIVATISATION DIVISION

A. OVERVIEW:

The Public Private Partnership (PPP) and Privatization Division continues 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 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.

FY PERFORMANCE BUDGET REVIEW FY 2023-2024

- Achieved
- On-going
- Not Achieved

Performance Measures	Target	Actual	Progress Indicator	Comments
At least one PPP or Privatization candidate identified	100%	100%		EPC's Solar IPPs were identified following consultations with EPC. Following initial consultations, EPC had not attempted to move forward with PPP however has resorted to tender projects under the traditional Procurement process.
Assessments for the identified PPP or Privatization candidates conducted/completed	June 2024	June 2024		Assessments for Identified candidates did not go through. Ongoing reviews for PPP Framework since 2022, has halted any future assessments until issues identified were resolved.
At least one PPP & Privatization awareness program	June 2024	Nov 2023		A Level 1 APMG PPP Certified Training was hosted by MPE in November 2023. Both Samoa and Tongan officials completed the training with Level 2 to be held in November 2024
Policy Review – Overarching PPP and Privatization Guideline, Corporatization Guideline	June 2024	June 2024		Review of the Public Private Partnership Framework commenced in 2022 and is still an ongoing collaborative task with the Ministry of Finance and how the PPP Framework compliments the National Planning Framework.
STEC Restructuring including Wrap up and Transition as Samoa Export Authority (SEA)	Dec 2023	June 2024		Cabinet has approved in its FK 24 (02) of February 2024 the establishment of the SEA. Transitional work is currently underway for STEC's dissolution and the SEA's establishment.

B. ACHIEVEMENTS:

Level 1 APMG Certification Program (Foundation), fully funded by ADB was successfully completed on the 13-16th Nov 2023. It was also the first time that officials from the Government of Tonga participated in the training. All 26 participants completed the first level of the Certification Program with 2nd Level training earmarked for November 2024.

The Ministry through the PPPPD hosted a delegation of senior officials from MPE Tonga on the 7th -11th August 23. Areas of interests were in the Samoa PPP Framework and lessons learnt from past divestment programs of government.

ADB/PSDI conducted a review of the PPP Framework and a way forward on how to effectively implement the Framework. Part of this is the alignment between the Ministry of Finance and MPE processes on Infrastructure Investment planning.

The STEC Restructuring and establishment of the Samoa Exports Authority is ongoing with anticipation to complete in the next financial year.

C. INITIATIVES & REFORMS:

PPPPD continues to play an active role in ongoing reforms for Government especially with the efforts by the Government for One Land Management Policy as well as the efforts to establish a specific Ministry for Sports and Recreation. It is now an initiative of the PPPP Division to be the focal point for necessary transition works such as developing required Action Plans that are shared with other key Agencies such as the PSC and MOF as well as SOEs that are affected by these transitions and follow up on required activities such as ongoing Policy reviews and Wrap up activities including: Exit Audits, Legislation reviews, Board Transitions and all other related work.

PPPPD continues to explore other Policies that assist with the ongoing work of the Ministry such as engaging ADB and PSDI to help develop a draft Overarching Framework that is still being discussed, to ensure that all guidelines such as PPP Framework, Corporatization Guidelines, Privatization Guideline are interlinked and ensure that Policy Documents are in place for Divestment Programs of the Government.

PPPPD is actively engaged with regional peers such as our colleagues from the Kingdom of Tonga in sharing knowledge on PPP and Privatization related matters with the hope of building their own capacity in Divestment Programs. The Ongoing PPP Review is also an initiative by the PPPPD to ensure that PPP efforts are not done in vain, and the lack of alignment or misalignment between MPE and the Central Agency for all Government Projects specifically the MOF's Economic Policy & Planning Division presents a constraint to fully realizing the benefits of the PPP. Hence the ongoing review for PPP is an initiative that continues to add value especially in areas where there are gaps or shortfalls.

D. CHALLENGES & WAY FORWARD:

Ongoing Challenge is the continuing lack of compliance or support from the Ministry of Finance for the ongoing review for PPP framework. The PPP Framework is not a document that can be implemented unless core issues such as: Entry point for screening and assessment, Procurement guidelines and Funding are resolved. These issues rest with the Ministry of Finance and unless they are dealt with, PPP full implementation remains unattainable.

Resource Capacity – As the nature of work in the Division develops, so does the reforms that come with it. Incoming work related to the transition and wrapping up of Public Bodies, have revealed a lack of skill sets and current capacity to properly execute some of the new work demands. Ongoing skills set training were also needed during the appraisal of PPP related projects. Training is currently done on the job, but no tailor-made Training has been done as ongoing issues remain to be resolved between MPE and the MOF. Furthermore, more skills sets are needed in the area of policy development especially as the team still relies heavily on ADB PSDI for assistance in most of its ongoing reviews.

The Goal of PPPPD moving forward is to ensure that proper planning and coordination in line with the new Corporate Plan Strategies and KPIs are done and ensure that there is consistency between Plans, Annual Budgets and in line with the Pathway for Development of Samoa.

HUMAN RESOURCE ADMINISTRATION REPORT

The Human Resource (HR) Unit within the Ministry for Public Enterprises (MPE) plays a vital role in nurturing talent, enhancing skills, and addressing staffing needs to support the organization's mission and goals. MPE's HR Development embodies the Public Service values of Honesty, Impartiality, Respect, Accountability, Transparency and Service resonating with the Spirit of Talofa with a Smile. This commitment aligns seamlessly with three strategic pillars: Leadership Development, Performance and Ethics and Good Governance by fostering an environment that promotes ethical leadership, enhances workforce performance and ensures accountable practices within our Ministry.

The HR Unit has successfully implemented specialized training programs to enhance the skills and competencies of staff members, leading to improved service delivery and operational efficiency. Notably, a select group of 7 members accounting for approximately 20% of our workforce, participated in overseas training programs focused on Financial Modelling and Forensic Accounting, stands as a testament to our unwavering commitment to upskilling our personnel and instilling a culture of lifelong learning within our organizational framework.

In addition to training initiatives, aligned with our steadfast commitment to continuous improvement, those who have benefited from external training are entrusted with disseminating their acquired insights and knowledge through the Ministry's Continuous Learning platform. This practice ensures that newly acquired expertise is leveraged for collective benefit, nurturing an environment of shared growth and mutual upliftment.

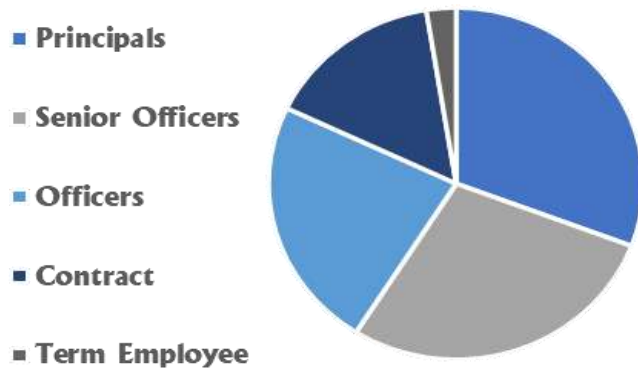
Furthermore, our proactive initiatives include ensuring the health and safety of our team members through comprehensive first aid training sessions and health screening programs, are conducted in collaboration with our Public Bodies such as the Fire Emergency Services Authority and the National Kidney Foundation. These initiatives underscore our unwavering dedication to fostering a holistic and supportive work environment for our valued employees.

Despite progress in nurturing growth, the HR Unit faces challenges in identifying and mitigating staffing gaps, particularly in key roles such as the Legal Officer and Policy and Planning personnel. These gaps pose challenges to the effective formulation of policies and adherence to regulatory standards, necessitating urgent attention to fortify our operational capabilities and ensure robust governance within our Ministry.

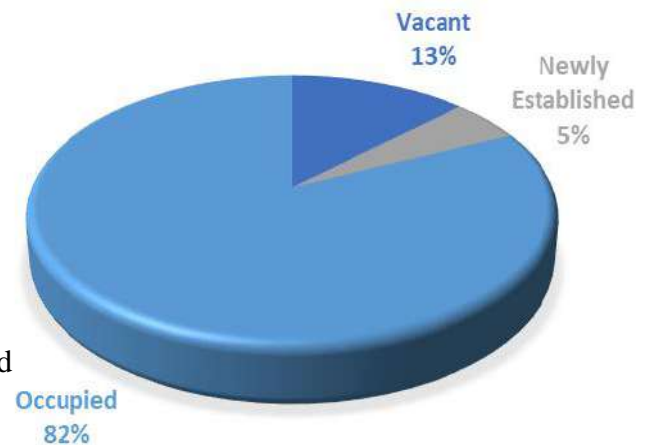
The fluid nature of Public Servants is evident in the organic movement of staff members seeking career advancement opportunities. Notably, 7 team members have transitioned to roles within the broader Public Service landscape, underscoring the competitive environment and the talent mobility within our Ministry. Furthermore, the elevation of a contract officer to the prestigious position of Consul General in Sydney, Australia exemplifies the caliber and inherent growth potential within our workforce.

The HR Unit remains committed to strengthening human capital and building a talented workforce to meet the evolving needs of the Ministry. As we navigate forward, our collective dedication to excellence and employee development will drive sustained success and operational excellence in the times ahead. Focus will be maintained on addressing staffing gaps and sustaining operational excellence to ensure organizational success.

ORGANISATION STRUCTURE: As of June 30th 2024, there are 39 established positions in the Ministry for Public Enterprises, comprising of:
6 Contract Officers (5 ACEOs, 1 CEO),
12 Principals, 11 Senior Officers, 11 Officers
and 1 Term Employee.

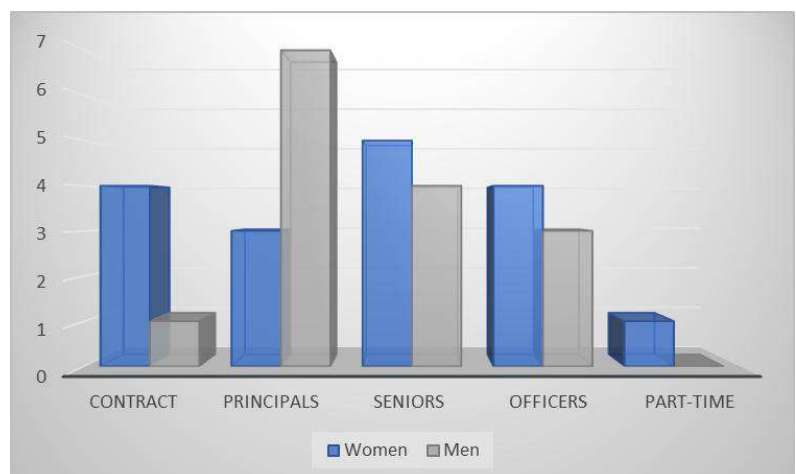
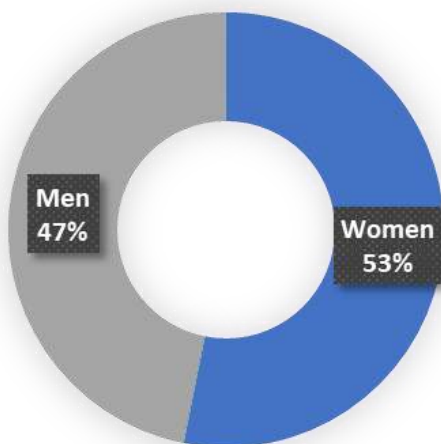


From these positions only 13% (5) are vacant due to Employees' resignations having been promoted to other Ministries/Organizations as well as other personal reasons, 5% (2) are newly established positions approved by PSC and 82% (32) are occupied.

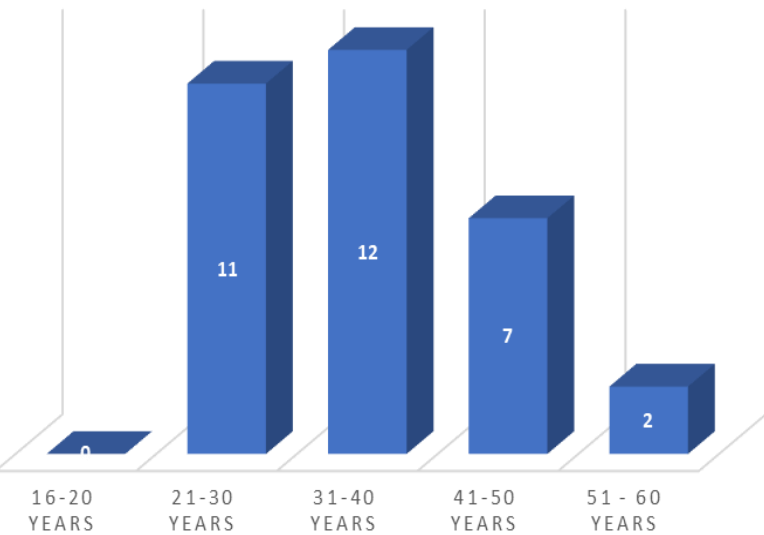
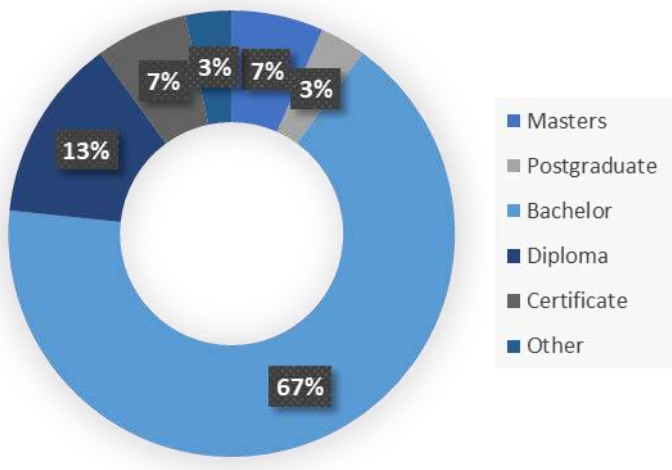


WORKFORCE: From the above structure, it is noted that 53% of these positions are occupied by women and 47% are occupied by men. This shows an equal and balanced representation of equality within the Ministry in ensuring that there is no gender bias in the recruitment and selection process of the MPE.

It also shows that most of the positions occupied by Women are Contractual positions (4 women, 1 men), Senior Officer and Officer Levels whereas Men are seen to have dominated the Principal Level. This further highlights the huge disparity between women and men in the middle management which has always been the case in the previous years.



QUALIFICATION PROFILE: The chart below depicts the majority of staff holds a Bachelor’s degree followed by Diplomas, Postgraduates, Masters, Certificates and Others. This highlights that the Ministry’s workforce is well-educated with the required skills and knowledge. However, since this has been the same case over the years, it could also be an indication that the Ministry may need to consider further means of encouraging our staff to undertake further studies not only for continuing professional development and expanding their skills set, but also to enable them to hold a higher qualification in the future, especially for those who have been employed by the Ministry for quite some time.



AGE PROFILE: It is clear that the majority of the Ministry’s workforce ranges from the age group of 21 – 30 years and 31-40 years which makes up 72% of the workforce.

This indicates that the majority of the workforce are still young and very much able to assist the Ministry to achieve its set goals and plans. The graph also depicts a few ranging from the age of 41 – 60 years and above who are nearing retirement.

STATEMENT OF REVENUE AND EXPENDITURE

SCHEDULE 2.19

STATEMENT OF MINISTRY RECEIPTS BY REPORTING CATEGORY AND EXPENDITURE BY OUTPUT APPROPRIATION ACCOUNT

for the financial year ended 30 June 2024

	Notes	2024	Original Estimate	Final Estimate	(Over)/Under	2023
PUBLIC ENTERPRISES		\$	\$	\$	\$	\$
RECEIPTS						
Ordinary Receipts						
Income From Investments						
Dividends (from Commercial Entities)		9,695,461	9,526,558	9,526,558	(168,903)	11,645,195
TOTAL RECEIPTS		9,695,461	9,526,558	9,526,558	(168,903)	11,645,195
PAYMENTS						
Outputs						
1.0 Policy Advice to Minister		317,370	325,095	325,095	7,725	347,215
2.0 Ministerial Support		606,395	575,008	687,129	80,734	410,569
3.0 Commercial Entities Services		523,686	532,692	532,693	9,006	506,748
4.0 Public Bodies Governance Services		492,924	507,790	507,791	14,866	474,953
5.0 Mutual and Beneficial Bodies Services		359,543	369,415	369,415	9,873	328,046
6.0 Public Private Partnership and Privatisation Services		413,291	429,300	429,300	16,009	396,638
Total Outputs		2,713,209	2,739,302	2,851,423	138,214	2,464,169
Transactions on Behalf of State						
Government Policies / Initiatives						
Assistance to Samoa Airways		4,000,000	4,000,000	4,000,000	(0)	6,000,000
STEC Restructuring		79,989	500,000	500,000	420,011	0
Samoa Airways Committee FK (21)48		0	0	0	0	40,000
Independence Selection Committee		65,914	73,500	73,500	7,586	73,254
		4,145,903	4,573,500	4,573,500	427,597	6,113,254
Rents & Leases						
Rents & Leases - FMFM II Building		40,900	40,900	40,900	(0)	37,450
Rents & Leases - SNPF Plaza		356,332	356,543	356,543	211	354,980
		397,232	397,443	397,443	211	392,430
VAGST Output Tax		119,202	130,034	133,034	13,832	88,012
Total Transactions on Behalf of State		4,662,337	5,100,977	5,103,977	441,641	6,593,696
TOTAL PAYMENTS - PUBLIC ENTERPRISES		7,375,545	7,840,279	7,955,400	579,855	9,057,864
RECEIPTS OVER PAYMENTS		2,319,915	1,686,279	1,571,158	(748,757)	2,587,330

ANNEX: PUBLIC BODIES FINANCIAL RESULTS

PUBLIC TRADING BODIES												
	Revenue		Expenses		NPAT		ROE		Cash Flow Balance		Equity	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
DBS	5,196,608	5,077,584	8,079,804	7,634,947	-2,883,196	-2,557,363	-4%	-3.5%	5,118,626	4,136,505	72,526,632	72,969,269
EPC	122,771,146	173,921,714	177,598,526	177,444,539	-54,827,380	-3,522,825	-22%	-1.43%	5,734,945	2,649,131	251,473,050	246,154,104
PAL	23,451,164	34,904,105	17,103,812	20,736,811	6,347,352	14,167,294	93.6%	75%	4,860,801	6,361,048	6,481,718	18,829,971
PTO	1,429,581	1,510,920	1,011,302	1,301,133	418,279	209,787	7%	3%	11,147,866	11,302,152	5,903,953	6,113,741
SAA	34,418,182	40,207,275	27,777,427	33,199,110	6,640,455	7,008,165	23%	21%	11,066,462	8,775,601	28,839,516	33,394,823
SHC	9,496,587	9,946,120	8,164,741	6,527,651	1,331,846	3,418,469	3.4%	7%	-1,455,692	4,708,624	39,456,682	52,034,307
SIFA	26,933,830	28,973,918	13,020,932	12,514,019	14,386,255	14,459,899	17%	18%	45,215,020	36,634,314	81,063,000	75,522,899
SLC	7,551,294		6,910,710		640,584		1%		2,092,570		68,313,127	
SPA	25,259,850	28,228,354	13,855,712	18,269,472	11,404,138	10,018,882	6.2%	5.3%	3,963,838	1,678,421	183,335,630	189,852,903
SPL	2,114,505	1,466,375	1,834,816	1,480,499	252,648	43,247	5%	0.84%	563,003	672,661	4,971,844	5,122,542
SSC	32,581,762	36,975,276	31,196,716	31,932,065	1,078,631	3,787,003	3.86%	12.3%	7,075,196	9,474,162	27,961,443	30,824,864
SSS	1,940,633	1,545,320	1,264,472	1,332,576	676,161	212,744	64%	19.75%	1,036,657	1,065,995	1,048,767	1,076,971
STEC	541,607		2,055,452		-1,513,845		-4%		-4,288,005		42,192,270	
SWA	27,207,124	31,971,926	33,884,835	35,956,602	-6,677,711	-3,984,676	-11.4%	-7.3%	18,452,533	17,050,891	58,645,742	54,661,066
UTOS	2,713,459	3,108,786	2,073,054	2,299,238	640,405	809,547	14.9%	18.9%	2,580,413	5,799,319	3,759,614	4,285,820
TOTAL	323,607,332	397,837,673	345,832,311	350,628,662	-22,085,378	44,070,173			113,164,233	110,308,824	875,972,988	790,843,280

	Outstanding Report
	Unaudited

MUTUAL AND BENEFICIAL BODIES												
	Revenue		Expense		Net Profit		Current Ratio		Cash Flow		Government Grant	
Mutual Bodies	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
SLAC	13,047,267	13,479,521	11,757,595	12,001,391	1,104,505	1,277,367	7.3	7.0	3,159,075	7,588,415	-	-
SNPF	81,386,000	84,110,000	11,124,000	25,474,000	74,391,000	90,552,000	167.0	61.0	62,026,000	108,581,000	-	-
	94,433,267	97,589,521	22,881,595	37,475,391	75,495,505	91,829,367			65,185,075	116,169,415	-	-
Public Beneficial Bodies												
NKFS	9,927,297	11,653,360	9,782,799	10,570,514	144,498	1,082,846	19.7	14.9	1,118,117	1,289,944	9,329,934	10,425,819
NUS	34,796,217	35,410,051	32,287,992	34,580,404	2,508,225	829,647	3.1	2.9	8,097,594	6,969,912	19,526,271	19,783,919
SFESA	14,197,930	14,835,771	11,309,617	12,662,295	2,888,313	2,173,476	14.3	19.8	3,937,443	4,468,374	12,798,350	13,703,377
SQA	6,164,912	7,572,529	6,039,386	7,466,947	125,526	105,582	4.6	4.6	4,036,273	3,471,885	3,387,400	3,527,728
SROS	5,728,452	6,917,975	6,846,494	6,722,697	(1,118,042)	195,278	0.6	0.8	331,865	833,541	4,506,386	5,105,359
SSFA	5,717,926	89,330,932	5,820,905	6,744,655	(102,979)	82,586,277	0.1	4.4	288,828	509,139	2,145,965	3,462,717
STA	7,995,416	7,798,812	15,273,585	12,247,487	(7,278,169)	(4,448,675)	2.9	0.8	5,370,368	1,035,204	7,062,428	7,074,454
LTA	52,474,984	45,768,677	47,384,718	45,848,481	5,090,266	(79,804)	1.2	1.3	31,668,170	28,904,512	35,541,704	6,900,456
ACC	22,354,469	25,366,932	5,424,271	6,567,307	16,930,198	18,799,625	66.4	116.7	101,480,089	90,148,932	-	-
GCA	9,987,254	10,611,455	9,512,103	10,943,658	475,151	(332,203)	3.9	3.3	686,834	797,538	-	-
	169,344,857	255,266,494	149,681,870	154,354,445	19,662,987	100,912,049			157,015,581	138,428,981	94,298,438	69,983,829
			- Unaudited April-June 2024 YTD									

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 schedule of the Public Accounts on Fixed Assets (Schedule 9) for the financial year ended 30th June 2024 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 2024, as reflected in the accounting records of the Ministry of Finance for the Treasury Fund.

On behalf of the Government of Samoa.

Saoleititi Maeva Betham Vaal
Chief Executive Officer

Date: 06 / 11 / 24

GLOSSARY

TERM	DEFINITION
Annual Report	<p>The Ministry for Public Enterprises is required under section 15(2) of the Public Service Act 2004, 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 within 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 Entities 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 (“Public Bodies Act 2001”).
Community Service Obligation (CSO)	According to Section 9 of the 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 within the Ministry for Public Enterprises which provides support services to the rest of the Ministry. These support services compromise 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 that a business or government agency uses to calculate its budget, expenses, revenue, profits, losses. For Samoa, the financial year followed by the 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 services 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)	Micro, small and medium sized businesses which comprise a large component of enterprises in Samoa's private sector.
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 the Ministry of Finance for Government's future plans within 3 to 5 years.
Public Bodies Act 2001	The main legislation that governs the mandate of the MPE and sets out the definition of a Public Body, its responsibilities, and obligations, as well as the processes for recruiting Directors and other matters pertaining to Public Bodies.
Public Bodies Governance Division (PBGD)	Division within MPE that works to improve the performance of Public Bodies by strengthening their governance and regulatory frameworks in accordance with the Public Bodies 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 MPE that 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.
Public Trading Bodies (PTB)	There are 16 public trading bodies also known as Commercial Entities and/or State-Owned Enterprises; expecting 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 summarizing milestone highlights within that quarter.
Return on Equity (ROE)	The measure of a Public Body's net income divided by its shareholders' 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 or Director of a Public Body.