

2020 Annual Report



**National Retirement Benefits Fund
& Social Welfare Scheme**



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Reference: NRBF/A4/4126

Date: 24th June 2021

Honourable Tevita Lavemaau,
Minister of Finance,
NUKU'ALOFA

Pursuant to Section 17 (3) of the National Retirement Benefits Scheme Act 2010, I have the honour to submit the Annual Report of the National Retirement Benefits Fund on its operations for the Financial Year ended 30th June 2020, together with the audited Accounts for the same period.

Respectfully



Mrs Meleseini Lomu

CHIEF EXECUTIVE OFFICER

ABOUT US

The National Retirement Benefits Fund (the Fund) was established on 1 July 2012 for the private sector, church denominations and public enterprises. The Fund operates on the basis of defined contributions and it collects compulsory contributions from employees and employers towards their retirement.

The Fund operates under the provisions of the National Retirement Benefits Scheme Act 2010; National Retirement Benefits Scheme (Administration) Regulations 2012; National Retirement Benefits Scheme (Amendment) Act 2014; and the National Retirement Benefits Scheme (Appointment of Directors) Regulations 2015.

The Fund owns shares in Tonga Development Bank (TDB) and Pacific Timber & Hardware (PTH) Limited. The Fund also manages the Government Social Welfare Scheme on behalf of the Tonga Government.

OUR VISION

Securing your Retirement.

OUR MISSION

Provide a secure and sustainable retirement system for members.

OUR VALUES

- Humility:* Respect others and be understanding
- Integrity:* Be honest in all aspects
- Teamwork:* Support and care for each other
- Excellence:* Always strive to maintain highest standards
- Stewardship:* Be responsible and accountable for all actions

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2019 / 2020 HIGHLIGHTS

	2015/2016	2016/2017	2017/2018	2018/2019	2019/20	% Change
Number of Employers	574	698	731	767	825	7.5%
Number of Members	9,596	11,300	12,778	14,503	15,425	6.3%
Total Contributions	\$7,396,861.91	\$7,715,944.18	\$9,232,258.86	\$11,041,121.16	\$11,406,365.09	3.3%
Total Investment	\$25,170,991.67	\$31,667,580.71	\$39,004,699.00	\$48,045,679.98	\$56,760,189.62	18.1%
Investment Income	\$906,645.12	\$1,169,224.82	\$1,443,914.70	\$1,477,969.03	\$1,937,936.90	31.1%
Fund Earning Rate	4.15%	4.17%	4.10%	3.40%	3.69%	8.5%
Management Expense Ratio (MER)	3.0%	2.3%	2.1%	1.8%	1.4%	-22.2%
Total Members Funds (Net Assets)	\$25,960,621.69	\$33,085,929.44	\$40,629,977.31	\$50,529,781.08	\$59,406,672.31	18.1%
Total Benefits Paid to Members	\$1,014,324.73	\$1,459,465.06	\$2,282,369.25	\$2,074,099.86	\$4,430,435.87	113.6%



BOARD MEMBERS



Rev Dr. Tevita Koloa'ia Havea

Chairman and Churches' Nomination



Rev. Dr. Tu'ipulotu Katoanga

Churches' Nomination



Mr. John Paul Chapman

Private Businesses' Nomination



Mrs. 'Alisi Taumoepeau

Chairman's Nomination



Mr. Alfred Cowley

Private Businesses' Nomination



Mrs. Meleseini Lomu

Chief Executive Officer and Secretary

CHAIRMAN'S REPORT



I am pleased to present the Annual Report 2019/2020 of the National Retirement Benefits Fund (Fund). Despite the challenges brought by the Covid-19 and Tropical Cyclone Harold, the Fund had a successful year and was still able to pay the retirement fund benefits and meet the needs of its members and stakeholders.

The Fund faced the challenge of members' increased withdrawal of their funds due to redundancies and hardship. The impact was felt mostly in businesses that were downsized or closed down in the tourism and related sectors which resulted in a temporary decrease of members' contributions.

During the first onset of Covid-19, the Board kept emphasizing the importance of retirement savings, maintain discipline and not to release the funds unnecessarily. A fundamental challenge has been to manage the expectations of our members and stakeholders and protect the Fund's reputation. It was encouraging that despite all these challenges, the remaining members were vigilant to continue their contributions to sustain the Fund and to reach \$11.41 at the end of the year.

The interest declared was 3.69 percent (%), a slight increase from 3.40% of last year due to returns from new investment in the PTH through acquisition of shares and ongoing investment in the TDB. Limited investment opportunities in the domestic market continued to be a major challenge.

In July 2019 the Patron of the Social Welfare Program, HRH Latufuipeka Tuku'aho presented cash donations to top-up the elderlies' stipends for one month, to mark the 60th birthday of His Majesty, King Tupou VI.

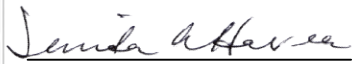


The Fund will continue to place investment as a priority to achieve improved retirement outcomes for its members and it will also review the Acts, Policies and Strategies to protect and grow its members' savings. The challenge for the Board now is to ensure that members' contributions are invested to generate consistent and better returns. As the Fund consistently receive low interests from commercial banks, it has taken a more active investment approach by considering loans with good return projects.

The outlook for 2020/2021 will also be challenging due to Covid-19 however, we would like to assure members that as custodians of your funds, we are committed to sustain the Fund and to ensure that members' retirement is secure.

I would like to take this opportunity to acknowledge and thank our members, employers, Tonga Government and stakeholders for your assistance and support. I am grateful to my fellow Directors for their contributions and dedication to the Fund. Lastly, I thank the staff for their cooperation and support during this difficult year.

May God bless you all



Rev. Dr. Tevita Koloa'ia Havea

Chairman

CHIEF EXECUTIVE OFFICER'S REPORT



I present the Fund's 2019/2020 Annual Report of the Fund with great respect. The report explains the achievements of the Fund despite the unsettling impacts of Covid-19 and Tropical Cyclone Harold.

The Fund continued to grow in terms of membership and contributions at a lesser pace than last year. The membership increased by 6.3 percent (%) to a total number of 15,425. The total contributions increased by 3.3 percent (%) to \$11.4 million and the investment income increased by 31.1 percent (%) to \$1.93 million. Similar to previous years, all investment income earned has been distributed to members.

The Fund has recorded for the first time investments in the Tonga Development Bank (TDB) and Pacific Timber & Hardware Limited (PTH) at fair value. This change resulted in significant valuation gains of \$0.69 million. Such changes in investment valuations would be a major source of volatility in the future.

The Fund managed its liquidity levels to meet regulatory requirements despite the uncertainty of Covid-19. The Fund paid \$4.43 million to members who have either become redundant or had financial hardship in addition to normal retirement and migration. Huge payments to members were made in April, May and June 2020.

The government addressed many of the challenges caused by the dual shocks of Covid-19 and Cyclone Harold by implementing a number of initiatives that benefitted some of our members. The Fund assisted government in supporting the implementation of wage subsidies and financial support to formal and informal businesses.

The Fund continued to maintain its administration costs below the mandated 2 percent (%) Management Expenditure Ratio (MER) benchmark and a great achievement was made when MER reached 1.4 percent (%) compared to 1.8 percent (%) last year.

The Fund continued to provide services for the implementation of the Government Social Welfare Scheme through timely payment of monthly stipends. During the year \$4.45 million was paid to 4,131 elderlies. Due to Covid-19 and its guidelines, the Fund has started to disburse the stipends through bank accounts of the elderlies or the carers.

I am deeply grateful to the Board for their assistance and guidance to me. I would like to thank the staff for their commitments and cooperation. Finally to our members and employers, we thank you for your support and contributions during this difficult year.

Faka'apa'apa atu

A handwritten signature in blue ink, appearing to read 'Meleseini Lomu', written over a horizontal line.

Meleseini Lomu

Chief Executive Officer

Board

The functions and powers of the Board are defined in the NRBS Act 2010 and Amendment Act 2014. The Board of Directors consist of three representatives of employees, three representatives of employers, and one independent director with relevant experience and qualifications, who is nominated by the Chairman. The Directors' tenure is three years and renewable and directors are, nominated from churches, private businesses, and public enterprises and statutory boards.

The current Directors are: Rev. Dr. Tevita Havea (Chairman), Mrs. 'Alisi Taumoepeau (Deputy Chairlady), Rev. Dr. Tu'ipulotu Katoanga, Mr. Alfred Cowley and Mr. John Paul Chapman. Nomination of representatives from public enterprises and statutory boards is still pending due to a Cabinet decision of the previous government. The Board met seven times during the year.

Board Committees

The main function of the committees is to provide technical advice to the Board. The Investment Committee met six times. The sub-committee met twice in June 2020 to discuss the staff remuneration and the assessment of the CEO's performance.

Other Boards

The CEO represented the Fund in the TDB and PTH Board. Sesilia Halaholo, the Finance Manager also represented the Fund at some meetings in the TDB Board as the Alternative Director.

Audit

The audit of the Fund's financial statements for the first six months was done by the external auditor, JK Chartered Accountants. The audit will be completed in October.

Prudential Supervision

Under the Microfinance Institutions Act in 2019, the Fund has provided monthly financial reports to the National Reserve Bank of Tonga (NRBT).

Policy Development

The Fund reviewed certain policies to strengthen governance and to align to existing requirements of the Fund and legislation. The Board approved a revision to the Financial Hardship Policy by limiting the hardship entitlement payment to \$2,000 for the first application. This is to ensure that the retirement fund is maintained at a sustainable level.

OPERATIONS

Members

The total members registered and contributed to the Fund continued to grow over time. On the 30th June 2020, this number was recorded at 15,425, a 6 percent (%) increase from last year's total members of 14,503.

Contribution

Total contributions collected were \$11,484,904.23, an increase of 4 percent (%) over last year's collection of \$11,041,121.16; attributed mainly to the increase in the total number of members and business compliance checks. The voluntary fund collected was \$329,416.54.



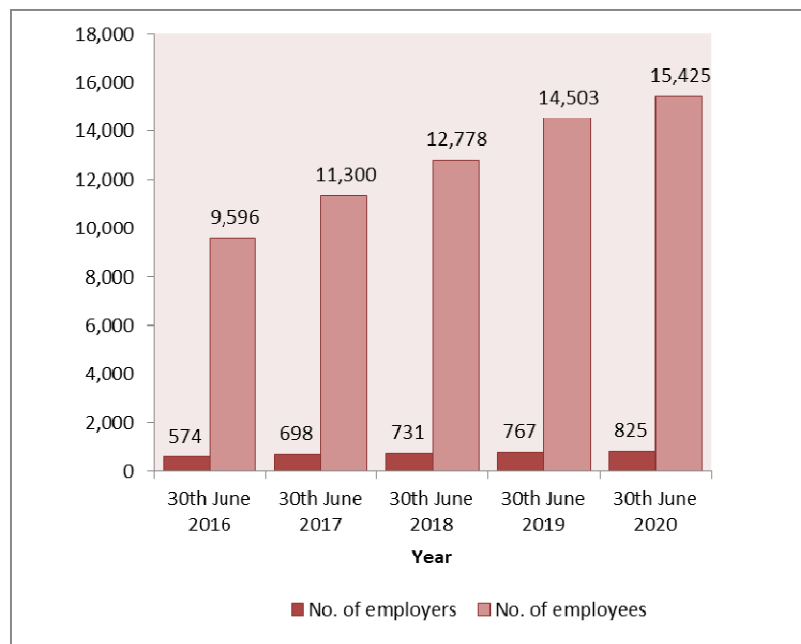
Total Members Fund

The total balance for all members' accounts increased by 18.1 percent (%) from \$50,529,781.08 to \$59,406,672.31.

Employers

By the end of June 2020, the total number of employers registered was recorded at 825 which is a 8 percent (%) increase compared to the 767 total recorded in June 2019.

Fig.1: Total Number of Employers vs. Members from 2016-2020



Majority of total employers of 825 registered and contributed to the Fund comprised of 774 privately owned businesses employing 10,878 members, 29 Public Enterprises and Statutory Boards with 2,505 members, and 22 Churches with 2,042 employees.

Fig.2: Number of Employers by Sector

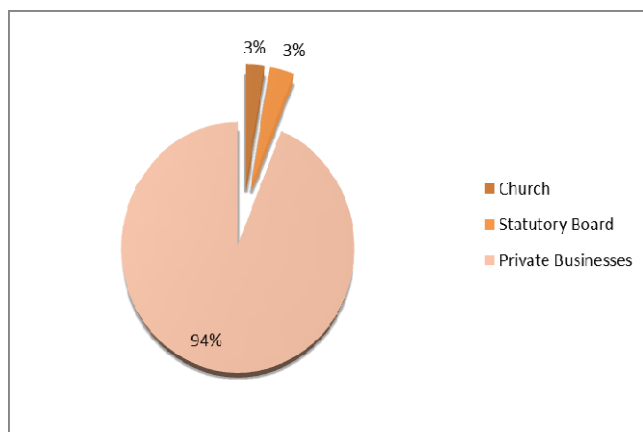
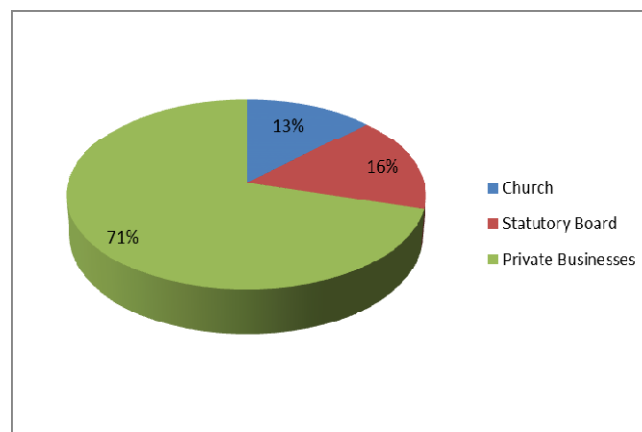


Fig.3: Number of Members by Sector



Retirement Benefit Payments

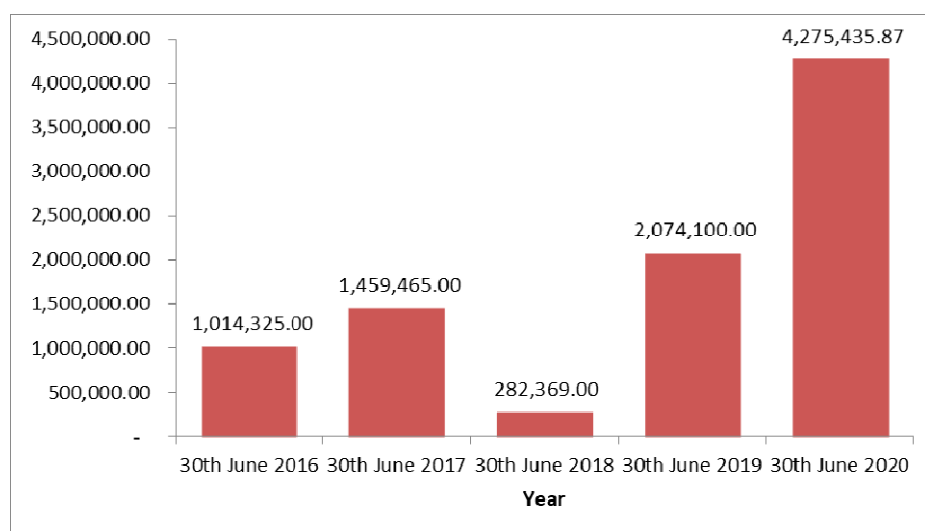


A total number of 773 members withdrew some or all of their retirement funds under the various grounds permitted by the Act. This is an increase of 55 percent (%) compared to last year of only 499 members. The total amount of benefits withdrawn by those members amounted to \$4,275,435.87, an increase of 106 percent (%) from \$2,074,099.86 of last year. The steep increase was due to increased number of redundancies because of Covid-19 leading to a withdrawal of \$1,744,630.93 million of 39 percent (%) of the total amount withdrawn.

Table 1: Retirement Benefit Payments for 2019/2020

Type	No. of members	Contributions (\$)	Insurance(\$)	Total Payments (\$)	% of Total payments
Normal	67	701,724.04		701,724.04	16%
Early Release					
Death	37	457,348.50	155,000.00	612,348.50	14%
Migration	57	518,470.98		518,470.98	12%
Redundancy	216	1,744,630.93		1,744,630.93	39%
Medical	22	318,186.83		318,186.83	7%
Financial Hardship	374	535,074.59		535,074.59	12%
Total	773	4,275,435.87	155,000.00	4,430,435.87	100%

Fig.4: Total Retirement Benefit Payments from 2016 - 2020

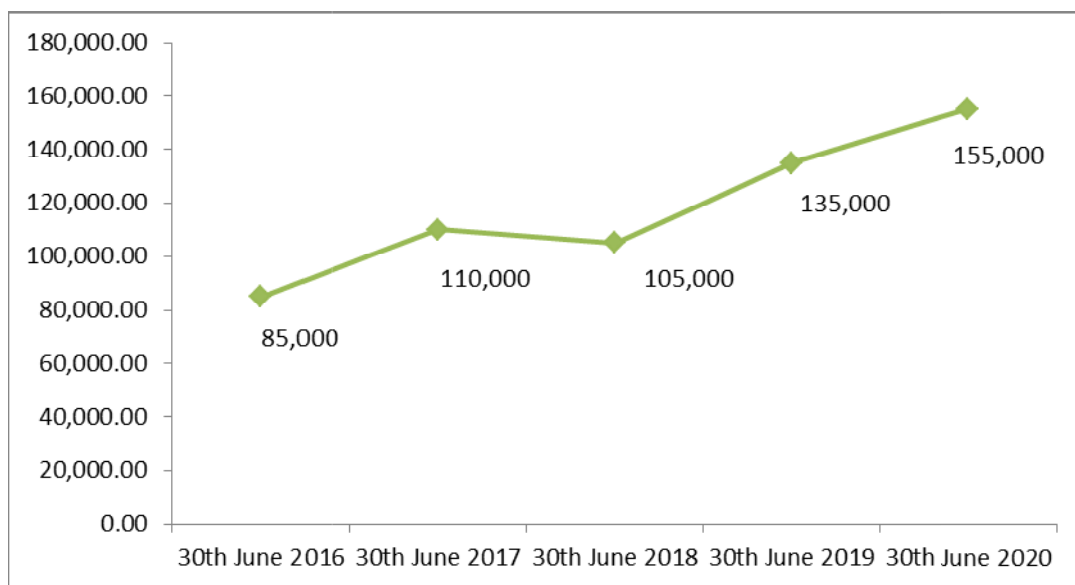


Self- Managed Life Insurance Scheme

With the premium rate of \$18.48 per active member for the sum insured of \$5,000, the Fund's Self-Managed Life Insurance is the most affordable across the country. This is an increase of 10 percent (%) from the \$16.80 per member last year.

The total benefit payment under death claims for 31 members amounted to \$155,000. The Act permits members to nominate a beneficiary to claim his retirement entitlements upon death, while in service and the age is under 70 years. The graph below shows increasing amount of Life Insurance paid over the years.

Fig.5: Total Amount of Life Insurance Paid, 2016 - 2020



Enforcement and Compliance

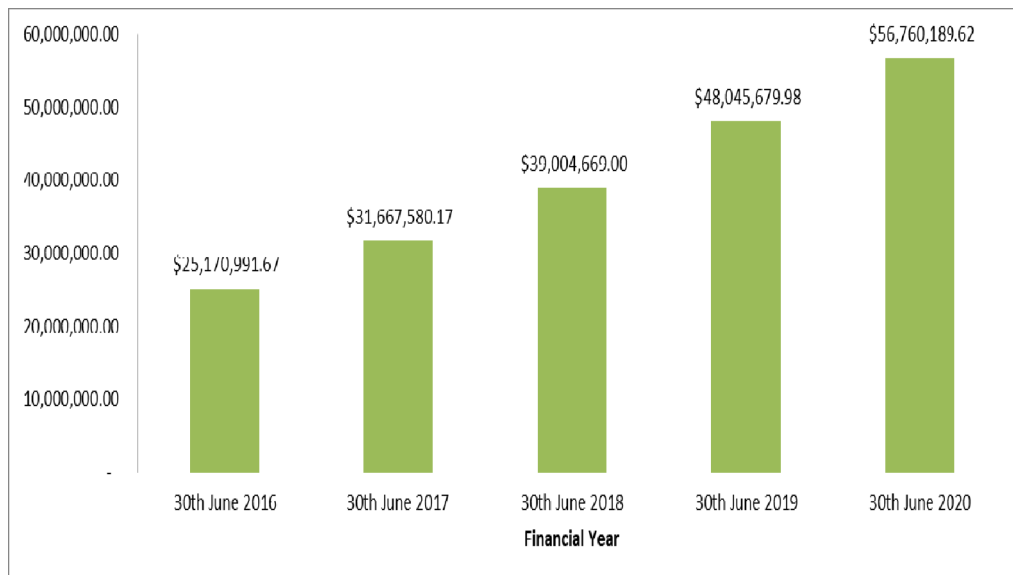
The Fund continued to participate in the government's Taskforce with the sole responsibility of enforcing compliance from both employers and members to the Fund's Act, Regulations and Policies. The Enforcement team continued to follow up the unregistered businesses to ensure employers are not only registered but also comply with the requirements of the Act.

INVESTMENT

Investment Portfolio

The Fund's total investment portfolio increased from \$48,045,679.98 in 2019 to \$56,760,189.62. This is an increase of \$8,714,509.64 or 18.1 percent (%) from the previous year due mainly to increased contributions from salary increase, improved compliance, more business registrations and re-valuation of equity investments.

Figure 6: Investment Portfolio 2019/2020



Fixed Interest

The new term deposits amounted to \$4,017,662.24, an increase of 9.9 percent (%) from \$40,545,679.98 in 2019 to \$44,563,342.22. These term deposits were all invested in the TDB due to their competitive interest rate. The rest of the term deposits are still invested in TDB, BSP, MBF, and government bonds.

Equity

The Fund has received dividends from TDB and PTH.

In December 2019, Pacific Retail Limited (PRL owns PTH) and the Fund agreed on a 20% shareholding purchase in PTH Limited for TOP\$4,000,000. This is part of the divestment strategy for the Fund and for PRL's succession planning process.

The Fund Investment Committee managed the due diligence process with their advisors from Simmons Corporate Finance and Wayne Madden for PTH Limited and Eriksens Global Ltd for the Fund, both from New Zealand. In compliance to the NRBS Act 2010 Section 8.8, John Paul Chapman, a member of the Board did not participate in the discussions on the matter, in order to avoid any potential conflict.

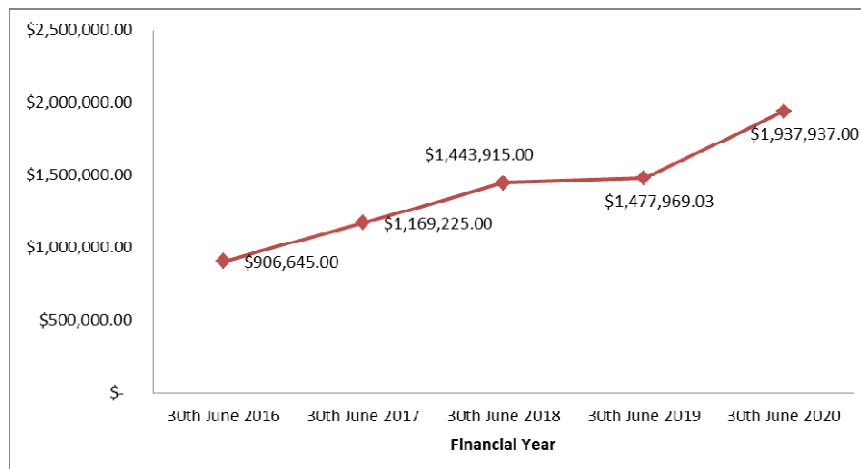
A dividend policy was agreed to be a minimum 8% dividend yield of the original investment and 50% of Net Profit after Tax. This ranks as a superior investment return than what the Fund currently earns in today's investment market. The Fund has 20% of the voting shares in PTH Limited and is represented on the PTH Limited Board by its CEO, one of five Directors in PTH Limited.



Investment Income

The total investment income was recorded at \$1,937,936.90 compared to \$1,477,969.03 in 2019, which is an increase of 31.1 percent (%) with a total of \$459,967.97. The huge growth was due to dividends collected from equity shares and increased number of matured term deposits. Normally the interests are collected and the principal amounts are rolled over except the term deposits in MBF due to its highly competitive rate.

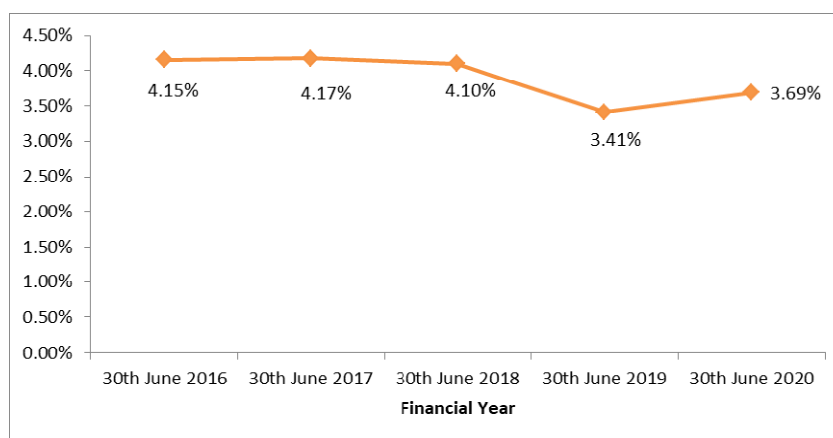
Fig.7: Investment Income 2016 - 2020



Fund Earning Rate

The Fund's Earning Rate was 3.69 (%) compared with 3.41 percent (%) at the end of 2019. This is an increase by 8.2 percent (%) which reflects the increased investment income earned during the year.

Fig.8: Fund Earning Rate for 2016 - 2020



COMPLYING SCHEME

Under the Act, the Complying Schemes were exempted with certain conditions. Out of the fifteen complying schemes that were originally approved, only eight remain. They are Tonga Power Limited, Tonga Gas Limited, Pacific Energy SW Limited, Electricity Commission, United States Peace Corps Tonga, E.M Jones Limited, National Reserve Bank of Tonga, and the Church of Jesus Christ of Latter Day Saints.



INFORMATION COMMUNICATION & TECHNOLOGY

ICT division continued to review the Funds' information systems to ensure it remains in alignment with regulatory framework, policies and operational requirements of the Fund.

FMS (Fund Management System) were regularly assessed and updated to meet the ongoing requirement of the operations of the Fund with the aim to deliver its services to its members effectively and efficiently.

Systems Upgrade

New hardware and software platforms were bought to host the Fund's critical services of its Database, Active Directory, File Servers, and including its critical applications such as FMS and MYOB.

ICT Contingency Plan Implementation

The Fund has started to execute its latest 2019 contingency plan including daily, weekly, monthly and annual procedures for a full recovery from any natural or technical disasters and to ensure they are well in place and tested routinely.

Security

The security systems particularly it's installation of 4 CCTV cameras within the premises have been upgraded to improve security at all times.



HUMAN RESOURCES

Staff Number

The Fund had a total staff of 30 with 28 permanent and 2 temporary staff.

Table 2: Total Number of Staff by Region

Genders	Tongatapu	Vava'u	Ha'apai	Eua	Total
Males	15	2			17
Females	11		1	1	13
Total	26	2	1	1	30

Staff Movement

The following staff were promoted, recruited or resigned.

1. Malia Halaifonua was promoted to Senior Investment Analyst effective 1 July 2019.
2. Sioeli Felekoni Vaipulu was promoted to Senior Operations Officer effective 1 July 2019.
3. Na'a Moala was promoted to Superannuation Officer Grade 1 effective 1 August 2019.
4. 'Anau Tupou and 'Aneti Havili commenced working as Superannuation Officer Grade 3 effective 2 September 2019.
5. Sioeli Felekoni Vaipulu and Samiuela Maka, Inspector resigned on 5 August 2019 in order to join the Free Wesleyan Church as Probation Ministers.

Staff Training and Development

The following staff were on study leave overseas.

- Tevita Tonga: Masters of Commerce (Advanced), ANU, Australia
- Simione Foukimoana: Bachelor of Commerce, USP, Fiji
- Tupou Mafi: Bachelor of Arts, USP, Fiji

Attachments and Travel

Mrs. 'Alisi Taumoepeau (Board Director), Meleseini Lomu (CEO) and Malia Halaifonua (Senior Investment Analyst) attended the Pacific Islands Investment Forum in Apia, Samoa from 3rd to 5th September 2019

GOVERNMENT SOCIAL WELFARE SCHEME

The Fund continued to administer the Social Welfare Scheme for the elderly people age 70 and older on behalf of the Government of Tonga. The elderlies were fortunate to receive additional funds to top up their monthly stipends. First, the Patron of the Social Welfare Program, Princess Latufipeka Tuku'aho HRH presented cash donations to top-up the elderlies' stipends for one month to mark the 60th birthday of His Majesty, King Tupou VI. Due to Covid-19, the government approved the payment of \$100 to each elderly as one-off payment and to start the advance payment each month instead of paying in arrear of the stipends.

The table below shows the number of elderlies and amount paid during the year by station. The next table also shows the number of elderlies by age group by station. By end of the year 4,131 elderlies received \$4,452,466.10.

Table 3: Social Welfare Scheme Payment as at 30th June 2020

Station	Age 70 - 74	Age 75 - 79	Age 80+	Total
Tongatapu	1,099	841	914	2,854
Vava'u	287	190	226	703
Ha'apai	101	94	82	277
Eua	87	67	63	217
Niuaatoputapu	11	20	22	53
Niuafo'ou	8	12	7	27
Total Number of Elderly Members	1,593	1,224	1,314	4,131

Table 4: Social Welfare Scheme Membership Age Group by Station

Station	No. of Members	Amount
Tongatapu	2,854	3,082,875.25
Vava'u	703	760,252.90
Ha'apai	277	300,945.80
Eua	217	216,846.70
Niutoputapu	53	61,039.90
Niuafo'ou	27	30,505.55
Grand Total	4,131	\$4,452,466.10

The audited Social Welfare Scheme Financial Statements for the year ended 30th June 2020 are submitted together with this Annual Report to the Ministry of Finance.



FINANCIAL STATEMENTS

NATIONAL RETIREMENT BENEFITS FUND FINANCIAL STATEMENTS

For The Year Ended 30th June 2020

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Independent Auditor's Report
National Retirement Benefits Fund
Financial Statements
For the year ended 30 June 2020

We have audited the financial statements of the National Retirement Benefits Fund (the Fund) on pages 1 to 16, that comprise of the financial position as at 30 June 2020, the statement of comprehensive revenue and expense, statement of changes in members benefits and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies.

Opinion on the financial statements

In our opinion the financial statements of the Fund on pages 1 to 16:

- presents fairly, in all material respects:
 - its financial position as at 30 June 2020; and
 - its financial performance and cash flows for the year ended; and
- comply with generally accepted accounting practice in Tonga as represented by the International Financial Reporting Standards; and
- comply with the National Retirement Benefits Scheme Act 2010 as amended in 2014.

Our audit was completed on 02 October 2020. This is the date at which our opinion is expressed.

Basis of opinion

We have fulfilled our responsibilities and carried out our audit in accordance with the International Standards on Auditing issued by International Auditing and Assurance Standards Board.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Board of Directors

The Board of Directors are responsible for preparing financial statements are fairly presented, comply with generally accepted accounting practice as represented by International Financial Reporting Standards and comply with the National Retirement Benefits Scheme Act 2010 as amended in 2014 and other regulatory requirements.

The Board of Directors are also responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors' responsibilities arise from the National Retirement Benefits Scheme Act 2010 and National Retirement Benefits Scheme (Amendment) Act 2014.

Responsibilities of the Auditor

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our responsibility is to express an independent opinion on the financial statements to the Minister of Finance and National Planning of the Government of Tonga in accordance with section 17 of the National Retirement Benefits Scheme Act 2010.

We are independent of the Fund. Other than the audit, we have no relationship with, or interests in, the Fund.



Kisione Tupou
JK Chartered Accountants
Nuku'alofa, Tonga

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JKCA
CHARTERED ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION

As at 30th June 2020

Assets	Notes	Jun-20 \$	Jun-19 \$
Investments			
Term Deposits	2	44,563,342	40,545,680
Investments in joint ventures and associates	3	12,196,847	7,500,000
Total Investments		56,760,190	48,045,680
Receivables			
Contribution Receivables	4	1,004,238	928,333
Accrued Revenue - Others		0	0
Accrued Interest		548,243	480,529
Total Recievables		1,552,482	1,408,861
Prepayment Expenses and Other Assets			
Prepaid Expenses		7,267	14,408
Property, Plant and Equipments	5	245,153	302,063
Total Prepayment Expenses and Other Assets		252,420	316,470
Cash			
Cash and Cash Equivalents	6	1,103,070	1,079,823
Total Cash		1,103,070	1,079,823
Total Assets		59,668,160	50,850,834
Less Liabilities:			
Accrued Expenses	7	19,086	22,235
Employee Entitlements	8	15,298	19,597
Deferred Income	9	227,104	279,222
Total Liabilities		261,488	321,053
Net Assets Available for Benefits		\$59,406,672	\$50,529,781
Represented by:			
Accumulated Accrued Members Benefits		58,869,357	49,926,757
Insurance Fund	10	78,445	68,125
Investment Reserve Account		1,270	3,057
Patron Fund Account	17	96,648	171,412
General Reserves	11	360,953	360,430
Total Members Fund		\$59,406,672	\$50,529,781

Signed in accordance with a resolution of the Board



Rev. Dr. Tevita Koloa'ia Havea
Chairman



Mrs. Meleseini Lomu
Chief Executive Officer

The financial statements should be read in conjunction with the accounting policies and notes to and forming part of the financial statements set out in pages 23 - 36

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the year ended 30th June 2020

	Notes	Jun-20 \$	Jun-19 \$
REVENUE			
Contribution Revenue	15		
Member Contribution Account		4,711,057	4,544,999
Employers Contribution Account		6,206,177	6,097,430
Members Voluntary Contribution Account		218,240	163,745
Employers Voluntary Contribution Account		214,544	216,028
Transfer Contribution Account		26,797	0
Voluntary Contributors Contribution Account		29,550	18,920
Total Contribution Revenue		11,406,365	11,041,121
Other Revenue			
Member Insurance Claims Income		155,000	135,000
Member ID Replacement Fees		150	110
Proceeds from disposal of property, plant & equipment		0	6,000
Gain on sale of assets		0	0
Interest on Cheque Account		373	0
Other Income	12	52,864	50,064
Total Other Revenue		208,387	191,174
Investment Revenue			
Interest Income		1,605,769	1,477,969
Dividends Received		332,167	0
Total Investment Revenue		1,937,937	1,477,969
Total Revenue		13,552,689	12,710,265
EXPENSES			
Management and Administration	13	722,916	839,959
Board Administration	14	101,985	109,586
Retirement Benefit Payments	16	4,275,436	1,939,100
Member Insurance Claims Payment	10	155,000	135,000
Other Expenses	12	52,864	50,064
Total Expenses		5,308,201	3,073,709
Surplus/(Deficit)		8,244,488	9,636,556
Other Comprehensive Revenue and Expense			
Share of surplus/(deficit) from investment in associate	3	696,847	0
Less: Transfers to Reserves		523	6,110
Total Comprehensive Revenue and Expense		\$8,940,813	\$9,630,446

The financial statements should be read in conjunction with the accounting policies and notes to and forming part of the financial statements set out in pages 23 - 36

STATEMENT OF CHANGES IN MEMBERS BENEFITS
For the year ended 30th June 2020

	Notes	Jun-20	Jun-19
Balance as at 1 st July 2019		49,926,757	40,296,312
Plus: Total comprehensive revenue and expenses		8,940,813	9,630,446
Top up funds for interest distribution		1,787	0
Balance as at 30th June 2020		\$58,869,357	\$49,926,757



The financial statements should be read in conjunction with the accounting policies and notes to and forming part of the financial statements set out in pages 23 - 36.

STATEMENT OF CASH FLOWS
For the year ended 30th June 2020

Cash flows from Operating Activities	Note	Jun-20 \$	Jun-19 \$
Cash received from:			
Contributions		11,485,126	10,836,882
Member ID Replacement Fees		130	110
Insurance Premium - Group Life, General Motors & ICT Equipments		23,008	23,085
Transfer from SWS		0	100,000
Proceeds from disposal of property, plant, equipment		0	6,000
Donations to Patron Fund's Account		28,694	152,617
Other Revenues		2,576	2,432
		11,539,534	11,121,125
Cash was disbursed to:			
Payment to Board Member		67,720	73,130
Payment to Employees		464,979	563,499
Members Insurance Premium		155,000	135,000
General Expenses		385,450	320,160
Retirement Benefit Payments	16	4,275,436	1,939,100
Purchase of Property, Plant, Equipment	5	21,454	43,392
		5,370,040	3,074,280
Net Cash Provided by Operating Activities		6,169,494	8,046,845
Cash flows from Investing Activities			
Cash was provided from:			
Matured Term Investments		1,467,113	2,599,707
Interest on Cheque Accounts		2,195	1,198
Interest on Term Investments		1,456,252	1,377,887
Dividends Received		332,167	0
		3,257,728	3,978,792
Cash was disbursed to:			
Term investments		9,403,975	11,640,688
		9,403,975	11,640,688
Net Cash Used in Investing Activities		(6,146,247)	(7,661,896)
Net Increase/(Decrease) in cash held		23,247	384,949
Cash at the beginning of financial year, 1 st July 2019		1,079,823	694,873
Cash on hand, 30 th June 2020		0	0
Cash Balance as at 30th June 2020		\$1,103,070	\$1,079,823

The financial statements should be read in conjunction with the accounting policies and notes to and forming part of the financial statements set out in pages 23 - 36.

1. Statement of Significant Accounting Policies

Reporting Entity

The National Retirement Benefits Fund (the "Fund") is a defined contribution superannuation fund domiciled in Tonga. The address of the Fund's registered office is at Vaha'akolo Road, Nuku'alofa.

The Financial Statements are for the National Retirement Benefits Fund established under Section 7 of National Retirement Benefits Scheme Act 2010. The National Retirement Benefits Fund administers the Retirement Benefits Fund in accordance with the provisions of National Retirement Benefits Scheme Act 2010 and National Retirement Benefits Fund Amendment Act 2014 and thus responsible for the management and investment of the fund.

The financial statements were authorized for issue by the Board of Directors on **02nd October 2020**.

Basis of preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the year.

Statement of compliance

The financial statements have been prepared in accordance with the provisions of the National Retirement Benefits Scheme Act 2010, and generally accepted accounting practice as represented by International Financial Reporting Standard (IFRS).

Presentation currency

The consolidated financial statements are presented in Tongan Pa'anga.

Other changes in accounting policies

There have been no changes in the Fund's accounting policies since the date of the last audited financial statements.

Critical accounting estimates and judgements

Comparative figures

Comparative information has been reclassified as appropriate to achieve consistency in disclosure with the current year.

Summary of significant accounting policies

The accounting policies that materially affect the measurement of the Statement of Financial Position, Statement of Comprehensive Revenue and Expense, Statement of Movement in Equity and Statement of Cash Flows are set out below.

(a) Foreign currency translation and measurement

The financial statements have been prepared and presented in Tongan Pa'anga. Foreign currency transactions are translated into Tongan Pa'anga (the functional currency) using the exchange rates prevailing at the dates of the transaction.

(b) Property, plant and equipment

The Fund does not have any property assets. All plant and equipment are measured at cost less depreciation and impairment.

Additions and Subsequent costs

The cost of an item is recognised as an asset or costs incurred subsequent to initial recognition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to the Fund and the cost of the item can be measured reliably.

Disposals

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are reported net in the surplus or deficit.

Depreciation

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows

Office Furniture	-	Five (5) years
Office Equipment	-	Five (5) years
Motor Vehicles:		
• Brand New	-	Ten (10) years
• Used Vehicles	-	Five (5) years
Computer		
• Server	-	Five (5) years
• PC & Others	-	Three (3) years
• Software	-	Ten (10) years

Items with a life expectancy of less than one year or cost less than \$500.00 are considered to be consumable items.

Impairment of non-financial assets

Assets held at cost that have a finite useful life is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. If an asset's carrying amount exceeds its recoverable amount; the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment is recognised in the surplus or deficit. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Financial assets

Financial instruments comprise investments in equity, government and other fixed interest securities, term deposits, trade and other receivables, cash and cash equivalents, loans and advances, and trade and other payables. The Fund classifies their financial assets in the following categories: at fair value through profit or loss, held to maturity, loans and receivables and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition

Non-derivative financial instruments are measured as described below.

(a) Financial assets at fair value through profit or loss

This category has financial assets that are designated at fair value through profit or loss at inception. This largely consists of equity investments which are managed and evaluated on a fair value basis in accordance with the Fund's investment policy and reported by key management personnel on that basis. Upon initial recognition, attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognised in the profit or loss.

(b) Held to maturity financial assets

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Fund's management has the positive intention and ability to hold to maturity, other than those that meet the definition of loans and receivables.

These are initially recognised at fair value including direct and incremental transaction costs and measured subsequently at amortised cost, using the effective interest method. Amortised cost is calculated by considering any discount or premium on acquisition and fees that are an integral part of the effective interest rate. The amortisation is included in interest income in the profit or loss. The losses arising from impairment of such investments are recognised in the profit or loss. Term deposits, government securities and other fixed interest securities are included under this category.

(c) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Loans and advances, cash and cash equivalents and trade receivables are included under this category.

Impairment of financial assets carried at amortised cost

The Fund assesses at each financial year end whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

(c) Revenue Recognition

Contributions

Contributions from employers and members are recorded when control of the asset is ascertained which is upon receipt of the contribution schedule forms from the employers and the registration of the forms by the Fund. The Fund does not accrue for contributions for which no contribution schedule forms are received or received but not registered as it is not able to reliably estimate the contributions balance.

Interest income

Interest income is earned from investments such as government securities, other fixed securities, loans and advances and term deposits. Interest income is recognised using the effective interest rate method.

Movement in fair value of investments

Changes in the fair value of investments (including investment property) are recognised as income/(loss) and are determined as the difference between the fair value at year end or consideration received (if sold during the year) and the fair value as at prior year end or cost (if the investment was acquired during the period).

Grants income

Revenue from grants includes grants given by government organisations, their affiliates and third-party agencies. Grants are recognised when they become receivable unless there is an obligation in substance to return the funds if conditions of the grant are not met. If there is such an obligation, the grants are initially recorded as income received in advance and recognised as revenue when conditions of the grant are satisfied.

Other revenue is recognized when it is received.

(d) Contribution Account and Rate

A Member must contribute to his Account five (5) per cent (%) of his annual salary applicable at the July Review Date. This is stated in the financial statement as Members Contribution Account.

The Employer must contribute to the Members Account seven and a half (7.5) percent (%) of the Member's annual salary, effective on 1st July 2017. This is stated in the financial statement as Employers Contribution Account.

A Member may contribute additional amounts at such rate and amount as the Member determines. This is stated in the financial statements as Members Voluntary Contribution.

An Employer may contribute additional amounts at such rate and amount as the Employer determines. This is stated in the financial statements as Employers Voluntary Contribution.

Any individual who wishes to join the Benefits Fund may register and contribute at such rate and amount as he or she determines. This is stated in the financial statements as Voluntary Contributors Contribution.

(e) Investment in joint ventures and associates

Joint Ventures

A joint venture is a binding arrangement whereby two or more parties have joint control and the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The financial statements include NRBF's joint interest in jointly controlled entities, using the equity method, from the date that joint control commences until the date that joint control ceases. Under equity method, on initial recognition the investment in a joint venture is recognised at cost, and the carrying amount is increased or decreased to recognise the NRBF's share of the profit or loss of the joint venture after the date of acquisition.

Associates

An associate is an entity over which the NRBF has significant influence (20% or more voting power and Board representation) and that is neither a subsidiary nor an interest in a joint venture. Associates are accounted for using the equity method, from the date that the power to exert significant influence commences until the date that the power to exert significant influence ceases. Under equity method, on initial recognition the investment in an associate is recognised at cost and the carrying amount is increased or decreased to recognise NRBF's share of the profit or loss of the associate after the date of acquisition.

(f) Trade receivables

Trade receivables are recorded at the amount due, less any provision for uncollectability.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Fund's cash management are included as a component of cash and cash equivalents for the purpose of the statements of cash flows. Cash and cash equivalents are categorised as loans and receivables under financial assets.

(h) Employee entitlements

(a) Wages and salaries and leave

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured at nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date, and any other leave entitlements.

(b) Other entitlements

The Fund pays increments to employees based on performance of the Fund and achievement of individual objectives by the employees. The Fund recognises a provision where contractually obliged or where there is a past practice, subject to performance evaluation.

(i) Payables and deferred income

Short term payables are recorded at their face value.

(j) Provisions

A provision is recognised for future expenditure of uncertain amount or timing when the Fund has a present legal or constructive obligation because of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

(k) Members accrued benefits

The liability for accrued benefits is the Fund's present obligation to pay benefits to members and beneficiaries. They are determined on the basis of the value of the contributions plus interest on investments, which arise from membership of the Fund up to the reporting date.

(l) Grants

The Grants and funding from Donor Funding Agencies have been recognized and accounted for under the Income Approach.

(m) Taxation

The National Retirement Benefits Fund income, including investment earning, is exempted from income tax and any other government impost (except consumption tax) under Section 13 of the National Retirement Benefits Scheme Act 2010.

(n) Retirement Benefit and Voluntary Contributor's Payment Recognition

Retirement Benefits and Voluntary Contributors Payments to Members are recognized at the time of payment.

(o) Members Insurance Premium

All Members' are insured on a Group Life Insurance Scheme which is self-managed by the National Retirement Benefits Fund with effect on 1st July 2012. The insured amount is fixed at \$5,000.00 per member.

(p) Insurance Fund

The Insurance policy for self-managing the group life insurance scheme and general insurance for motor vehicles has been adopted and is to be reviewed from time to time.

Receipts and payments are processed directly from the fund, and any excess of fund assets over the liabilities are reported separately in the Statement of Comprehensive Revenue and Expense. Each transaction is recognized at the time of payment.

(q) Voluntary Contributors Accumulated Fund

Voluntary Contributors Accumulated Fund was established to account for members who wish to contribute to their retirement benefit account.

The contribution revenue and payments are accounted for in the Statement of Changes in Net Assets Available for Benefits as Voluntary Contributors Contribution Account and Voluntary Contributors Benefits Payments respectively. The balances are transferred to the Voluntary Contributors Accumulated Fund Account at the end of the financial year.

2. Term Deposits

The table below presents the Fund's fixed term deposits which are classified according to the term of each deposits. The fixed term deposits portfolio consists of \$1.93 million at the MBF Bank, \$1.8 million at ANZ Bank, \$1.48 million with National Reserve Bank of Tonga, \$27.35 million at Tonga Development Bank, plus \$12 million at the Bank of the South Pacific.

	3 - 12 Months	1 - 2 Years	More than 2 - 5 Years	More than 5 Years	Total
30-Jun-20	1,927,851	500,00	19,662,492	22,473,000	44,563,342
30-Jun-19	1,810,188		16,762,492	21,973,000	40,545,680

3. Investment in Joint Ventures & Associates

General Information		Interest Held	
		2020	2019
Name of associate	Principal Activity		
Pacific Timber & Hardware	Provision of timber and hardware	20%	0%
Tonga Development Bank	Provision of a range banking services (commercial and development)	20%	15%

Summary-financial information on a gross basis (unaudited) of associate

Year end 30th June 2020 (unaudited)	Assets \$	Liabilities \$	Equity \$	Revenues \$	Surplus/(Deficit) \$
Pacific Timber & Hardware	17,239,123	8,900,326	8,338,797	27,909,059	684,076
Tonga Development Bank	158,918,886	113,851,557	45,067,329	6,961,186	2,800,161
Total Investments	\$176,158,009	\$122,751,883	\$53,406,126	\$34,870,245	\$3,484,237

Breakdown of investment in associates and further information

	Actual	
	2020 \$	2019 \$
Pacific Timber & Hardware	4,136,815	0
Tonga Development Bank	8,060,032	7,500,000
Total Investments	\$12,196,847	\$7,500,000

Share of surplus of joint ventures & associates		\$	\$
Share of post-acquisition surplus/(deficit)			
Pacific Retail Limited		136,815	
Tonga Development Bank		560,032	
			696,847
Investment in joint ventures & associates			
Shares in associates - Pacific Timber & Hardware			4,000,000
Shares in associates - Tonga Development Bank			7,500,000
Total investments in joint ventures and associates			\$12,196,847

4. Contribution Receivables

	2019/2020	2018/2019
Opening balance as at 1 st July 2019	928,333	588,864
Less receivables received during the year	(928,333)	(588,864)
Add receivables for the month of June 2020	1,004,238	928,333
Balance as at 30th June 2020	\$1,004,238	\$928,333

5. Property, Plant and Equipment's Depreciation Schedule

Items	Type	Useful Life	Rate	Cost	Accumulated Depreciation 30/06/19	Book Value 30/06/19	Additional/Di sposal	Depreciation 30/06/20	Book Value 30/06/20	Book Value 30/06/19
NRBF FUNDED ASSETS										
1	Server	5	20%	49,786	6,085	43,701	-	6,638	37,063	43,701
2	PC & Others	3	33%	31,452	28,115	3,337	12,729	2,135	13,931	3,337
3	Computer Software	10	10%	3,542	295	3,247		354	2,893	3,247
4	Office Furniture	5	20%	19,533	14,735	4,798	6,061	2,440	8,418	4,798
5	Office Building	10	10%	29,978	17,803	12,174	1,193	3,008	10,360	12,174
6	Motor Vehicle	10	20%	42,481		42,481		7,748	34,733	42,481
7	Office Equipment	5	20%	26,150	20,407	5,744	1,471	3,176	4,039	5,744
8	Land	10	20%	1,950	-	1,950			1,950	1,950
Sub-Total				\$ 204,873	\$ 87,440	\$ 117,432	\$ 21,454	\$ 25,500	\$ 113,387	\$ 117,432
DONOR FUNDED ASSETS										
1	Server	5	20%	24,000	24,000	-				
2	PC & Oths	3	33%	40,749	40,749	-		-		
3	Computer Software	10	10%	131,246	91,567	39,679		13,125	26,554	39,679
4	Office Furniture	5	20%	10,451	10,451	-				
5	Office Building	10	10%	369,399	259,448	109,951		36,940	73,011	109,951
6	Motor Vehicle	5	20%	153,000	118,000	35,000		2,800	32,200	35,000
7	Office Equipment	5	20%	75,357	75,357	-				
Sub-Total				804,202	619,572	184,630		52,864	131,766	184,630
Total				\$ 1,009,075	\$ 707,012	\$ 302,063	\$ 21,454	\$ 78,364	\$ 245,153	\$ 302,063

6. Cash and Cash Equivalents

	2019/2020	2018/2019
Operating Account - BSP	301,314	271,551
Contribution Account - BSP	281,710	36,696
Corporate Card Account - BSP	9,330	9,192
Contribution Account - TDB	199,633	362,015
Contribution Cheque Account - TDB	40,652	66,240
Insurance Fund Account - TDB	71,178	63,024
Capacity Building Account - TDB	95,338	94,591
Insurance Cheque Account - TDB	7,267	5,101
Patron's Fund Account - TDB	96,648	171,412
Balance as at 30th June 2020	\$1,103,070	\$1,079,823

7. Accrued Expenses

	2019/2020	2018/2019
Trade Creditors	2,411	35
Membership Fees	0	5,525
Audit Fees (Financial Year 2019-2020)	16,675	16,675
Balance as at 30th June 2020	\$19,086	\$22,235

8. Employee Entitlements

	2019/2020	2018/2019
Wages	0	86
Contract Entitlements	15,298	19,511
Balance as at 30th June 2020	\$15,298	\$19,597

9. Deferred Income

This represents the amount of Grants and project funded from the European Union and Government of Tonga being recognized as income necessary to match with related costs which they are intended to compensate on a systematic basis.

	2019/2020	2018/2019
Capacity Building ^a	94,591	124,667
Capacity Building Expenses	(154)	(31,064)
Interest on Bank Accounts	901	988
Grant Assets	184,630	199,695
Depreciation on Grant Assets	(52,864)	(50,064)
Revaluation of Grant Assets	0	35,000
Balance as at 30th June 2020	\$227,104	\$279,222

The Grants have been recognised and accounted for under the Income Approach.

- a. Capacity Building Fund represents Fund for training and development of the Fund staff capacity.

10. Insurance Fund

The Insurance Fund Account was established to account for the management of the Self-Managed Life Insurance Scheme.

	2019/2020	2018/2019
Balance 1 st July 2019	68,125	60,682
Add: Receipts		
Premiums – Group Life Insurance	155,000	135,000
Premiums – General Insurance (Motor Vehicles)	23,008	23,008
Interest on Bank Account	197	77
(Less): Payments		
Life Insurance Claims	(155,000)	(135,000)
General Motors - Maintenance & Fuel	(12,714)	(15,501)
Bank Charges	(171)	(141)
Balance as at 30th June 2020	\$78,445	\$68,125

11. General Reserves

	2019/2020	2018/2019
Balance as at 01 st July 2019	360,430	252,034
Transfer from SWS	0	100,000
Other Revenues	523	6,278
Adjustment	0	2,118
Balance as at 30th June 2020	\$360,953	\$360,430

12. Other Income and Expenses

This represents the amount of Grants and project funded from the European Union and the Government of Tonga being recognized as income necessary to match with related costs, which they are intended to compensate, on a systematic basis.

	2019/2020	2018/2019
Depreciation on Grant Assets	52,864	50,064
Balance as at 30th June 2020	\$52,864	\$50,064

13. Management and Administration

This represents the administration expenses on the operations of the Fund for 2019/2020.

	2019/2020	2018/2019
Salaries	406,242	528,273
Overtime & Other Allowances	36,810	61,857
Wages	11,353	10,530
Domestic & Overseas Travel	11,741	18,797
Telephone/Telecommunications	4,265	3,938
Maintenance & Services of Assets	15,968	10,348
Office & Computer Supplies	31,264	14,459
Publicity & Member Services	640	2,770
Freight	3,243	275
Electricity	10,480	9,298
Water	2,281	307
Insurance	30,898	26,878
Staff Training	200	0
Subscriptions/Registration Fees	25,408	8,890
Bank Charges	765	868
Office Sundries	1,191	1,575
Staff Uniform	3,705	1,354
Staff Employer Contribution	41,967	60,973
Legal Fees	1,820	3,000
Audit Fees	16,675	16,675
Depreciation	25,500	18,031
Hospitality	500	1,672
Consultancy Fees/Technical Assistance	40,000	24,162
Investment Expenses	0	15,030
Balance as at 30th June 2020	\$722,916	\$839,959

14. Board Administration

This represents the board administration expenses of the Fund for 2019/2020.

	2019/2020	2018/2019
Board Basics & Allowances	84,333	95,988
Domestic & Overseas Travel	13,881	8,388
Sundries	3,771	5,210
Balance as at 30th June 2020	\$101,985	\$109,586

15. Contributions Revenue

	2019/2020	2018/2019
Members' Contribution	4,711,057	4,544,999
Employers' Contribution	6,206,177	6,097,430
Members' Voluntary Contribution	218,240	163,745
Employers' Voluntary Contribution	214,544	216,028
Transfer Contribution	26,797	0
Voluntary Contributors' Contribution	29,550	18,920
Balance as at 30th June 2020	\$11,406,365	\$11,041,121

16. Retirement Benefit Payments

	2019/2020	2018/2019
Normal Retirement	701,724	440,562
Death	457,349	203,838
Migration	518,471	372,888
Redundancy	1,744,631	289,285
Medical	318,187	193,998
Financial Hardships	535,075	438,528
Balance as at 30th June 2020	\$4,275,436	\$1,939,100

17. Patron's Fund Account

	2019/2020	2018/2019
Balance 1 st July 2019	17,412	17,892
Add: Receipts		
Bus Rental Services	2,450	4,200
Proceeds from sale of donated goods	126	201
Interest on bank account	900	575
Donations for HRH's project activities	28,694	148,543
	203,581	171,412
Less: Payments		
Bank Charges	(124)	0
Hospitality expenses for HRH Top-up	(7,389)	0
SWS Elderly Payroll Top-up Assistance in July 2019	(99,420)	0
	(106,933)	0
Balance as at 30th June 2020	\$96,648	\$171,412

18. Principal Activities

The Principal activities of the National Retirement Benefits Fund during the year includes the collection and accounting of members' contributions and information processing, providing of the member's benefits under the relevant provision of the National Retirement Benefits Scheme Act 2010, National Retirement Benefits Scheme (Amendment) Act 2014; Regulations 2012, (Appointment of Directors) Regulations 2015 and procedures, and investment of members' net contribution fund (available cash) held by the Benefits Fund. It also includes the administration of Members' Life Insurance Fund and Voluntary Contributors Accumulated Fund Accounts.



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Reference: NRBF/A4/4126

'Aho: 24 Sune 2021

'Eiki Tevita Lavemaau,
Minisita Pa'anga,
Potungāue Pa'anga,
NUKU'ALOFA.

Fakatatau ki he fiema'u 'o e kupu 17(3) 'o e Lao ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 2010, 'oku ou fiefia ke fakahoko atu 'a e Fakamatala Fakata'u 'a e Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 'i he'ene fakahoko fatongia 'i he Ta'u Fakapa'anga ne ngata 'i he 'aho 30 Sune 2020, fakataha mo e Fakamatala Pa'anga kuo'osi 'atita'i pea mo e fakamatala 'atita ki he ta'u fakapa'anga ko ia.

Faka'apa'apa atu,

Meleseini Lomu
PULE LAHI



FEKAU'AKI MO E SINO'I PA'ANGA FAKAFONUA KI HE NGAHI MONŪ'IA MĀLŌLŌ

Na'e fokotu'u 'a e Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō (Sino'i Pa'anga) 'i he 'aho 1 'o Siulai 2012, ma'ae kau pisinisi taautaha, ngaahi siasi mo e ngaahi pisinisi 'a e Pule'anga. Ko e ngaahi ngaue 'a e Sino'i Pa'anga 'oku fakatefito 'i hono tānaki 'a e pa'anga tu'upau mei he kau ngaue mo e kau pule ngaue'anga ki he'enau pa'anga mālōlō.

Ko e ngaahi ngaue 'a e Sino'i Pa'anga 'oku 'i he malumalu 'o e ngaahi tu'utu'uni 'a e Lao ki he Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 2010; Ngaahi Tu'utu'uni (Founga Pule'i) ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 2012; Lao (Fakatonutonu) ki he Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 2014; pea mo e Ngaahi Tu'utu'uni (Fokotu'u 'o e Kau Talekita) ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 2015.

'Oku 'i ai 'a e sea 'a e Sino'i Pa'anga 'i he Pangike Fakalakalaka 'a Tonga mo e Pacific Timber & Hardware Limited (PTH). 'Oku to e tokanga'i foki 'e he Sino'i Pa'anga mo e polokalama 'a e Pule'anga ki hono Tokangaekina 'a e Kau Toulekeleka.

KO 'ETAU VISIONE

Ke malu ho'o Pa'nga Mālōlō

KO 'ETAU MISIONA

Ko ha Pa'anga Mālōlō 'oku malu mo tu'ulua ma'ae kau memipa

KO HOTAU LOTO'I TONGA

<i>Fakatōkilalo:</i>	Faka'apa'apa'i e ngaahi fakakaukau 'a e kau kasitoma mo e kau ngaue
<i>Angatonu:</i>	Faitotonu mo fakahoko 'a e me'a totonu 'i hono talitali e kau kasitoma mo e kaungāngaue
<i>Ngaue Fakataha:</i>	Fetokoni'aki mo fetauhi'aki
<i>Lelei taha:</i>	Feinga ma'u pe ki he tu'unga ma'olunga taha
<i>Tauhi koloa lelei:</i>	Tokanga mo taliui ki he ngaahi fatongia kotoa

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Makamaile Fakapa'anga 2019 / 2020

	2015/2016	2016/2017	2017/2018	2018/2019	2019/20	% Change
Kau Pule Ngaue'anga	574	698	731	767	825	7.5%
Kau Memipa	9,596	11,300	12,778	14,503	15,425	6.3%
Pa'anga Tātānaki Hūmai	\$7,396,861.91	\$7,715,944.18	\$9,232,258.86	\$11,041,121.16	\$11,406,365.09	3.3%
Fakakātoa 'o e 'Inivesimeni	\$25,170,991.67	\$31,667,580.71	\$39,004,699.00	\$48,045,679.98	\$56,760,189.62	18.1%
Pa'anga Tupu mei he 'Inivesimeni	\$906,645.12	\$1,169,224.82	\$1,443,914.70	\$1,477,969.03	\$1,937,936.90	31.1%
Peseti Tupu	4.15%	4.17%	4.10%	3.40%	3.69%	8.5%
Management Expense Ratio (MER)	3.0%	2.3%	2.1%	1.8%	1.4%	-22.2%
Fakakatoa 'o e Koloa Tauhi	\$25,960,621.69	\$33,085,929.44	\$40,629,977.31	\$50,529,781.08	\$59,406,672.31	18.1%
Fakakatoa Monū'ia Totongi ki he Kau Memipa	\$1,014,324.73	\$1,459,465.06	\$2,282,369.25	\$2,074,099.86	\$4,430,435.87	113.6%



KAU MEMIPA 'O E POATE



Rev. Dr. Tevita Koloa'ia Havea

Sea moe Fakafofonga Ngaahi Siasi



Rev. Dr. Tu'ipulotu Katoanga

Fakafofonga Ngaahi Siasi



Mr. John Paul Chapman

Fakafofonga Ngaahi Pisinisi Taautaha



Mrs. 'Alisi Taumoepeau

Fakafofonga Fakanofu 'e he Sea



Mr. Alfred Cowley

Fakafofonga Ngaahi Pisinisi Taautaha



Mrs. Meleseini Lomu

Pule Lahi moe Sekelitali 'o e Poate



'Oku ou fiefia ke fakahoko atu 'a e Fakamatala Fakata'u 2019/2020 'o e Sino'i Pa'anga. Neongo e ngaahi pole lahi 'o e Covid-19 mo e Saikolone Fakatalopiki ko Haloti, na'e ola lelei pe 'a e ngaue 'a e Sino'i Pa'anga pea kei malava 'o totongi e ngaahi monū'ia mālōlō mo feau 'a e ngaahi fiema'u 'a e kau memipa mo e ngaahi kupu fekau'aki.

Ko e pole lahi ki he Sino'i Pa'anga 'a e fu'u fiema'u 'e he kau memipa ke toho 'enau pa'anga koe'uhi ko hono fakamālolo'i kinautolu mei he ngaue'anga pea mo 'enau faingata'a'ia fakaepa'anga. Na'e uesia lahi ai e ngaahi pisinisi ne holo pe tapuni tautautefito ki he sekitoa takimamata mo e ngaahi sekitoa fekau'aki. Na'e iku ai ke holo fakataimi e pa'anga tātānaki 'a e kau memipa.

'I he kamata pe 'a e Covid-19, na'e toutou fakamamafa'i 'e he Poate 'a e mahu'inga 'o e pa'anga mālōlō mo hono taumu'a pea ke muimui ki he Lao mo e Ngaahi Tu'utu'uni. Ko e pole lahi 'a hono tokanga'i e ngaahi me'a 'oku fiema'u 'e he kau memipa mo e ngaahi kupu fekau'aki pea ke malu'i e ongoongo 'o e Sino'i Pa'anga. Na'e hoko ko e fakalotolahi he na'e 'i ai pe kau memipa tokolahi na'a nau tokanga ke hokohoko atu e tātānaki 'enau pa'anga ke pukepuke e tu'unga 'o e Sino'i Pa'anga.

Ko e peseti tupu ko e 3.69 (%), 'a ia na'e lahi ange 'i he peseti 3.4 (%) 'o e ta'u kuo 'osi koe'uhi ko e pa'anga ne ma'u mei he ongo 'inivesimeni 'i he PTH mo e TDB. Ko e pole lahi foki koe si'isi'i e ngaahi faingamalie ke 'inivesi ai e Sino'i Pa'anga 'i he maketi fakaloto fonua.



'I Siulai 2019 na'e koloa'ia ai e kau toulekeleka 'o e fonua 'i he foaki 'e he Ta'ahine Pataloni 'o e Polokalama Tokangaekina e Kau Toulekeleka, Pilinisesi Latufuipeka Tuku'aho 'ene me'a'ofa ke fakalahi 'a e me'a'ofa fakahounga'ia 'a e Pule'anga ki he kau toulekeleka 'i he mahina ko Siulai ke faka'ilonga'i 'a e ta'u 60 'o 'Ene 'Afio, Kingi Tupou VI.

'E kei fakamahu'inga'i ai pe 'e he Sino'i Pa'anga 'a e 'inivesimeni koe'uhi ke ma'u ha tupu lelei ma'ae kau memipa. 'E hokohoko atu 'a hono vakai'i 'a e ngaahi Lao mo e Ngaahi Tu'utu'uni Ngaue ke malu'i mo fakatupu 'a e pa'anga 'a e kau memipa 'a ia ko e pole lahi ia ki he Poate. Koe'uhi ko e ma'ulalo e totongi tupu mei he ngaahi pangike, 'oku tokanga ai e Sino'i Pa'anga ke vakai'i ha toe founa hange ko e nō ki ha ngaahi ngaue 'e ma'u ha tupu lelei mei ai.

Ko e vakai ki he kaha'u 'e 'i ai pe hono ngaahi pole koe'uhi ko e Covid-19, ka 'oku mau loto ke fakamahino ki he kau memipa 'oku mau tukupā ke tauhi ke malu 'a ho'omou pa'anga mālōlō.

'Oku ou fie to'o 'a e faingamalie ni ke 'oatu e fakamālō ki he kau memipa, pule ngaue'anga, Pule'anga Tonga mo e ngaahi kupu fekau'aki kotoa pe ki ho'omou ngaahi tokoni mo e poupou. 'Oku hounga foki kiate au 'a e ngaahi tokoni mo e ngaue 'a e kau Talekita ki he Sino'i Pa'anga. Fakamālō foki ki he kau ngaue koe'uhi ko e ngaahi tokoni mo e taliangi kotoa pe lolotonga 'a e ta'u faingata'a koeni.

'Ofa ke tapuaki'i kimoutolu 'e he 'Otua



Rev. Dr. Tevita Koloa'ia Havea

Sea



Oku ou fakahoko 'a e Lipooti Fakata'u 2019/2020 'a e Sino'i Pa'anga mo e loto faka'apa'apa mo'oni. 'Oku fakamatala 'a e lipooti ki he ngaahi lavame'a 'a e Sino'i Pa'anga neongo ne uesia 'e he Covid-19 mo e Saikolone Fakatalopiki ko Haloti.

Na'e tokolahi ange e kau memipa pea tupu mo e pa'anga tātānaki neongo 'ene ki'i tuai ange mei he ta'u kuo'osi. Na'e tupu e tokolahi e kau memipa 'aki e peseti 6.3 (%) 'o a'u ki he toko 15,425. Ko e fakakatoa 'o e pa'anga tātānaki na'e tupu 'aki e peseti 'e 3.3 (%) ki he \$11.41 miliona pea ko e pa'anga hūmai mei he 'inivesimeni na'e tupu 'aki e peseti 'e 31.3 (%) 'o a'u ki he \$1.93 miliona. Na'e tufa kotoa pe 'a e pa'anga ko eni ki he kau memipa 'o hange pe ko e ngaahi ta'u kimu'a.

Ko e 'uluaki taimi eni ke lekooti ai 'a e tu'unga mahu'inga totonu 'o e 'inivesimeni 'i he Pangike Langa Fakalakalaka (TDB) mo e Pacific Timber & Hardware Limited (PTH). Koia ne 'alu hake ai hona mahu'inga 'aki 'a e \$0.69 miliona. Ko e ngaahi liliu 'i he fakamahu'inga 'o e 'inivesimeni 'e kaunga lahi ia ki ha fetō'aki 'i hona mahu'inga 'i he kaha'u.

Na'e leva'i lelei 'e he Sino'i Pa'anga e pa'anga ke a'usia 'a e ngaahi fiema'u 'a e lao neongo e ta'eta'epau e tu'unga 'o e Covid-19. Na'e totongi 'e he Sino'i Pa'anga 'a e \$4.43 miliona ki he kau memipa na'e fakamālōlō'i, faingata'a'ia fakapa'anga, mālōlō taimi totonu mo e hiki ki ha fonua muli. Ko e pa'anga lahi taha na'e totongi ki he kau memipa na'e fakahoko 'i 'Epeleli, Me mo Sune 2020.

Na'e tokanga foki e Pule'anga ki he ngaahi pole mei he Covid-19 mo e Saikolone Haloti 'aki 'a hono fakahoko e ngaahi tokoni fakapa'anga 'o kau ai e kau memipa 'e ni'ihi. Na'e tokoni ai e Sino'i Pa'anga ki he Pule'anga 'i hono fakahoko 'a e ngaue ki hono tokoni'i e kau pisinisi.

Na'e feinga 'a e Sino'i Pa'anga ke fakasi'isi'i e ngaahi fakamole ki hono fakalele 'o e Sino'i Pa'anga ke si'i hifo 'i he peseti 'e 2 (%) 'o e Management Expenditure Ratio (MER) pea ne a'usia ia 'aki 'a e a'u ki he peseti 'e 1.4 (%) fakahoa ki he peseti 1.8 (%) 'i he ta'u kuo'osi.

Na'e hokohoko atu 'a hono tokanga'i 'e he Sino'i Pa'anga 'a e Polokalama 'a e Pule'anga ki hono Tokangaekina 'a e Kau Toulekeleka. Na'e totongi 'a e \$4.45 miliona ki he kau toulekeleka 'e 4,131 'i he ta'u. Koe'uhi ko e ngaahi fakataputapui 'o e Covid-19, na'e kamata ai e Sino'i Pa'anga ke totongi e ngaahi monū'ia ki he ngaahi 'akauni pangike 'a e kau toulekeleka pe ko honau kau tauhi.

'Oku ou fakamālō loto hounga mo'oni ki he kau Talekita ki he'enau tokoni mo e tataki ne fai ma'ae ngaue'anga. 'Oku ou fakamālō ki he kau ngaue ki he'enau ngaue tōtōivi mo e taliangi. Faka'osi, fakamālō atu ki he kau memipa mo e kau pule ngaue'anga ki ho'omou tokoni mo e pou pou lolotonga 'a e ta'u faingata'a ko 'eni.

Faka'apa'apa atu

Meleseini Lomu

Pule Lahi

MAFAI PULE

Ko e fatongia mo e mafai 'o e Poate 'oku fakamatala'i 'i he Lao 'a e Sino'i Pa'anga 2010 mo e Lao Fakatonutonu 'o e 2014. Ko e kau Talekita Poate 'e tolu 'oku nau fakafofonga'i 'a e kau memipa, fakafofonga 'e tolu 'a e kau pule ngaue'anga, mo e tokotaha tau'ataina 'oku 'i ai 'ene poto'i ngaue mo e taukei 'a ia 'oku fili 'e he Sea. Ko e loloa 'o e teemi 'e taha ko e ta'u 'e tolu pea 'e lava ke fakafo'ou, 'a ia 'oku fili 'a e kau Talekita 'e he ngaahi siasi, ngaahi pisinisi taautaha, mo e ngaahi pisinisi 'a e pule'anga.

Ko e kau Talekita lolotonga ko: Rev. Dr Tevita Koloa'ia Havea (Sea), Mrs 'Alisi Taumoepeau (Tokoni Sea), Rev. Dr. Tu'ipulotu Katoanga, Mr Alfred Cowley mo Mr John Paul Chapman. Na'e fakataha tu'o fitu 'a e Poate 'i he lolotonga 'a e ta'u.

Ngaahi Komiti 'a e Poate

Ko e tefito'i fatongia 'o e ngaahi komiti ko e fale'i fakatekinikale ki he Poate. Ko e Komiti 'Inivesimeni na'a nau fakataha tu'o ono. Ko e komiti si'i na'a nau fakataha tu'o ua 'i Sune 2020 'o alea'i 'a e vahenga e kau ngaue mo vakai'i e ngaue 'a e Pule Lahi.

Poate Kehe

Na'e fakafofonga'i 'e he Pule Lahi 'a e Sino'i Pa'anga 'i he Poate 'a e Pangike Langa Fakalakalaka pea mo e Poate 'a e Pacific Timber & Hardware Limited. Na'e kau atu foki mo Sesilia Halaholo, ko e Pule 'i he tafa'aki Pa'anga 'i he ngaahi fakataha 'a e Poate TDB koe'uhi ko hono lakanga ko e Talekita Talifaki.

'Atita

Ko e 'atita 'o e Fakamatala Pa'anga 'a e Sino'i Pa'anga 'o e 'uluaki mahina ono na'e fai 'e he JK Chartered Accountants, ko e 'atita mei tu'a pea tenau fakakakato 'a e 'atita fakata'u 'i 'Okatopa 2020.

Supavaisa e Sino'i Pa'anga

'I he malumalu 'o e Lao Microfinance 'o e 2019, na'e 'ave e lipooti fakamahina 'a e Sino'i Pa'anga ki he Pangike Pule.

Fakalakalaka e Tu'utu'uni Fakangaue

Na'e vakai'i 'a e ngaahi tu'utu'uni fakangaue ke fakamalohi'i 'a hono pule'i e ngaue pea mo muimui ki he ngaahi fiema'u 'a e Sino'i Pa'anga mo e lao. Na'e lahi e fiema'u pa'anga 'i 'Epeleli, Me mo Sune 2020 koe'uhi ko e uesia 'a e Covid-19 ko ia na'e tu'utu'uni 'a e Poate ko e 'uluaki kole 'e fakangata pe ki he \$2,000 'a e pa'anga ma'ae memipa ki he Tu'utu'uni Ngaue ki he Faingata'a Fakapa'anga. Ko e feinga pe eni 'a e Poate ke pukepuke e tu'unga fakapa'anga 'a e Sino'i Pa'anga ke tu'uloa 'i he kaha'u.

FAKAMATALA FAKAMĀ'OPO'OPO 'O E 2019/2020

FAKAHOKO NGAUE

Kau Memipa

Na'e tokolahi ange 'a e kau memipa kuo nau lesisita mo tātānaki ki he Sino'i Pa'anga 'i he 'aho 30 Sune 2,000, ko e tokolahi 'o e kau memipa ko e toko 15,425, 'a ia ko e tupu peseti 6 (%) mei he toko 14,503 'o e ta'u kuo'osi.

Pa'anga Tātānaki

Na'e fe'unga mo e \$11,484,904.23 'a e lahi 'o e pa'anga tātānaki, ko e tupu peseti 4 (%) ia mei he \$11,041,121.16 'o e ta'u kuo'osi koe'uhi ko e tokolahi ange 'a e kau memipa mo 'enau tauhi ki he tu'utu'uni mo e lao 'a e Sino'i Pa'anga. Na'e fe'unga mo e \$329,415 'a e pa'anga ta'ekouna'i na'e tātānaki.

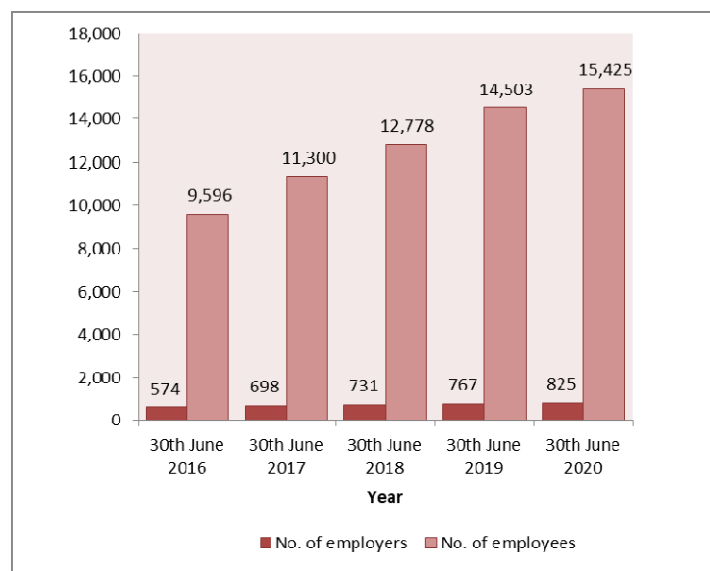
Fakakatoa Pa'anga Tātānaki

Ko e fakakatoa 'o e pa'anga 'a e kau memipa ko e \$59,406,672.31 'a ia ko e hiki 'aki ia 'a e peseti 'e 18.1(%) mei he \$50,529,781.08.

Kau Pule Ngāue'anga

Ko e fakakātoa 'o e kau pule ngāue'anga kuo nau lesisita na'e fe'unga mo e toko 825 'a ia ko e tupu 'aki ia 'a e peseti 'e 8 (%) mei he toko 767 'o e 2019.

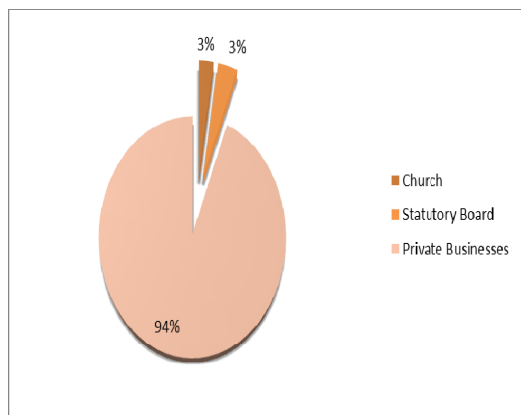
Fakatātā 1: Tokolahi 'o e Kau Pule Ngāue'anga mo e Kau Memipa mei he 2016-2020



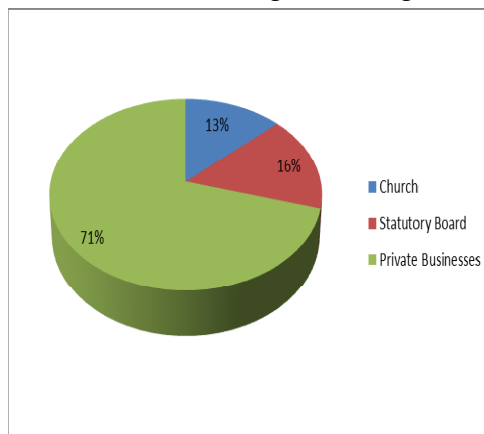
Na'e fe'unga mo e kau pule ngaue'anga 'e 825 na'a nau lesisita mo tātānaki ki he Sino'i Pa'anga 'a ia ko e pisinisi taautaha 'e 774 mo e kau memipa 'e toko 10,878. Na'e fika ua ki ai 'a e ngaahi pisinisi mo e poate 'a e pule'anga 'e 29 mo 'enau kau memipa 'e 2,505, pea toki hoko ki ai 'a e ngaahi siasi 'e 22 mo 'enau kau memipa 'e 2,042.



Fakatātā 2: Tokolahi 'o e Ngāue'anga Fakasekitoa



Fakatātā 3: Tokolahi 'o e Kau Ngaue 'i he Ngaahi Sekitoo



Totongi Monū'ia Mālōlō Mei he Ngaue



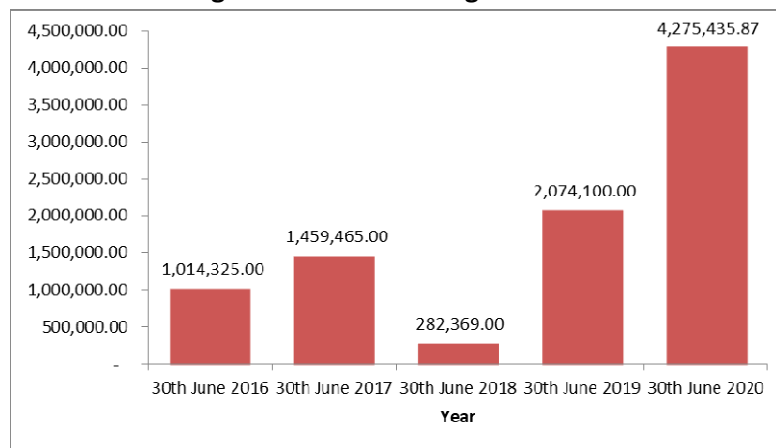
Na'e fe'unga mo e kau memipa 'e toko 773 na'a nau toho e konga pe katoa 'o 'enau pa'anga 'i he ngaahi makatu'unga 'oku fakangofua 'e he Lao, 'o kau ai 'a e faingata'a'ia fakapa'anga. Na'e lahi 'aki ia e peseti 'e 55 (%) mei he toko 499 'o e ta'u kuo'osi. Ko e lahi 'o e pa'anga na'e toho na'e fe'unga mo e \$4,275,435.87, 'a ia ko e lahi 'aki ia 'a e peseti 'e 106 (%) mei he \$2.07 miliona 'o e ta'u kuo 'osi. Na'e tokolahi e kau memipa ne nau mālōlō mei he'enau ngaue koe'uhi ko e Covid-19 'a ia ne nau toho 'a e \$1,744,630.93 pe peseti 'e 39 (%) e fakakatoa 'o e pa'anga.

Tepile 1: Monū'ia Mālōlō ki he Ta'u Fakapa'anga 2019/2020

	Tokolahi	Pa'anga Tatanaki	Pa'anga Malu'i	Fakakatoa 'o e Monu'ia Malolo (% Fakakatoa)
Poaki Malolo mei he Ngaue he ta'u 60	67	701,724.04		701,724.04 (16%)
Toho kimu'a he ta'u 60:				
Pekia	37	457,348.50	155,000.00	612,348.50 (14%)
Hiki ki ha Fonua muli	57	518,470.98		518,470.98 (12%)
Fakatokosi'i	216	1,744,630.93		1,744,630.93 (39%)
Fakafalemahaki	22	318,186.83		318,186.83 (7%)
Faingata'a'ia Fakapa'anga	374	535,074.59		535,074.59 (12%)
Fakakatoa	773	4,275,435.87	155,000.00	\$4,430,435.87 (100%)



Fakatātā 4: Pa'anga Mālōlō Kuo Totongi mei he 2016 - 2020

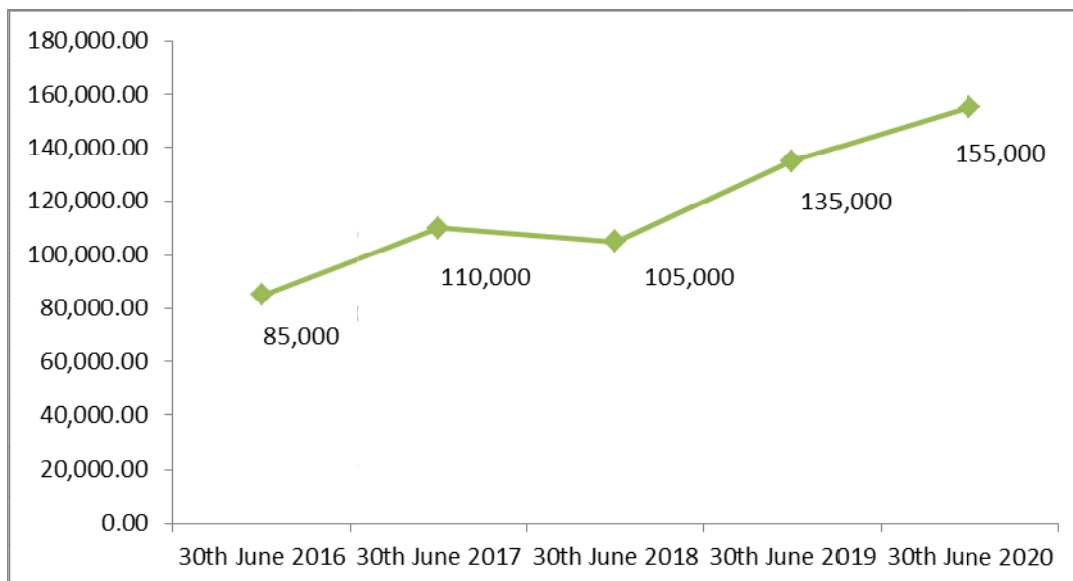


Palani Malu'i Mo'ui

Ko e Palani Malu'i Mo'ui 'a e Sino'i Pa'anga 'oku faka'atu'i mo ma'ama'a he na'e totongi pe 'e he memipa 'a e \$18.48 ki he pa'anga malu'i ko e \$5,000. Ko e hiki eni 'aki e peseti 'e 10 (%) mei he \$16.80 'i he ta'u kuo'osi koe'uhi ne tokolahi ange 'a e kau pekia.

Na'e totongi 'a e \$155,000 ki he kau pekia 'e toko 27. 'Oku fakangofua 'e he Lao ke fili 'e he memipa ha tokotaha ke ne ma'u 'a e pa'anga malu'i 'i he taimi 'oku mālōlō ai 'okapau 'oku kei ngaue pea si'isi'i hifo 'i he ta'u 70.

Fakatātā 5: Pa'anga Malu'i Kuo Totongi mei he 2016 - 2020

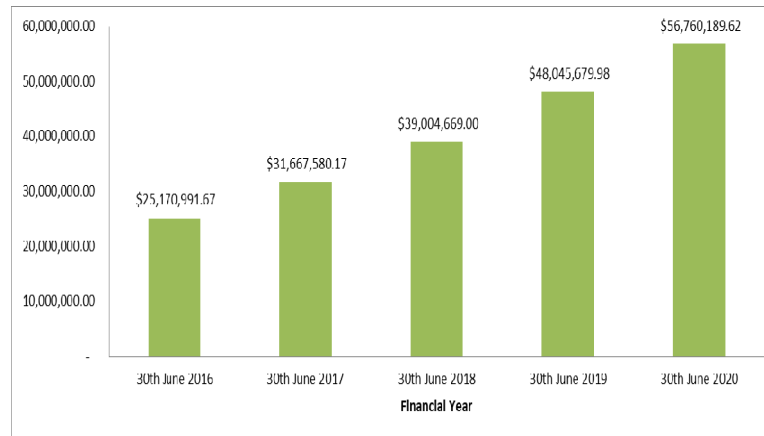


Tauhi 'o e Lao mo e Tu'utu'uni Ngaue

Na'e hokohoko e kau atu 'a e Sino'i Pa'anga ki he Polokalama Ngaue makehe 'a e Pule'anga ki hono fakamalohi'i 'a e kau pule ngaue'anga mo e kau memipa ke nau tauhi e Lao 'a e Sino'i Pa'anga mo e ngaahi Tu'utu'uni Ngaue. Na'e a'u 'a e Polokalama Ngaue ko eni ki he ngaahi pisinisi na'e te'eki ke lesisita ke fakapapau'i 'oku nau talangofua ki he Lao.

'Inivesimeni Fakakātoa

Na'e tupu 'a e 'inivesimeni fakakātoa mei he \$48,045,679.98 'i he 2019 ki he \$56,760,189.62. Ko e tupu \$8,714,509.64 pe ko e peseti 18.1 (%) ko eni ne ma'u lahi mei he lahi ange 'a e pa'anga tātānaki mei he kau lesisita fo'ou, hiki hake e ngaahi vahenga, mo e hiki hake e mahu'inga 'o e 'ongo 'inasi. 'Oku ha atu 'a e ngaahi 'inivesimeni fakakātoa 'i he Fakatātā 5.

Fakatātā 6: 'Inivesimeni katoa mei he 2016 - 2020**Fakahū Pa'anga Taimi pau**

Ko e fakahū pa'anga taimi pau fo'ou na'e fe'unga mo e \$4,017,662.24, 'a ia ko e tupu peseti 9.9 (%) mei he \$40,545,679.98 'i he 2019 ki he \$44,563,342.22. Ko e fakahū pa'anga taimi pau ko eni na'e 'inivesi katoa ia 'i he TDB koe'uhi ko e lelei ange 'ene totongi tupu. Ko e toenga 'o e fakahū pa'anga taimi pau 'oku kei 'inivesi pe 'i he TDB, Bank of South Pacific, MBF, mo e Ponite 'a e Pule'anga.

Fakatau 'inasi

Na'e ma'u 'e he Sino'i Pa'anga 'a e totongi tupu mei he 'inasi 'i he TDB mo e PTH.

'I Tisema 2019, na'e felotoi ai 'a e Pacific Retail (PRL 'oku nau ma'u 'a e PTH Limited) pea mo e Sino'i Pa'anga ke fakatau 'inasi peseti 20 (%) 'a e Sino'i Pa'anga 'i he PTH ki he TOP\$4,000,000. Ko e konga 'eni e palani ke fakalahi e 'inivesimeni 'a e Sino'i Pa'anga pea mo e PRL mo 'ene ngaahi pisinisi.

Ko e Komiti 'Inivesimeni 'a e Sino'i Pa'anga na'a nau tokanga'i 'a hono vakai'i 'a e ngaue ni pea na'e fale'i 'a e Simmons Corporate Finance mo Wayn Madden ki he PTH Limited pea ko e Eriksens Global Limited ma'ae Sino'i Pa'anga, loua mei Nu'usila. Fakatau ki he Lao 'a e Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 2010, ko John Paul Chapman, ko e memipa 'o e Poate 'a e Sino'i Pa'anga na'e 'ikai ke kau 'i ha fa'ahinga alea koe'uhi ke 'oua 'e hoko ha filifilimānako mo fakafepakipaki 'i he tu'u 'a e Lao.

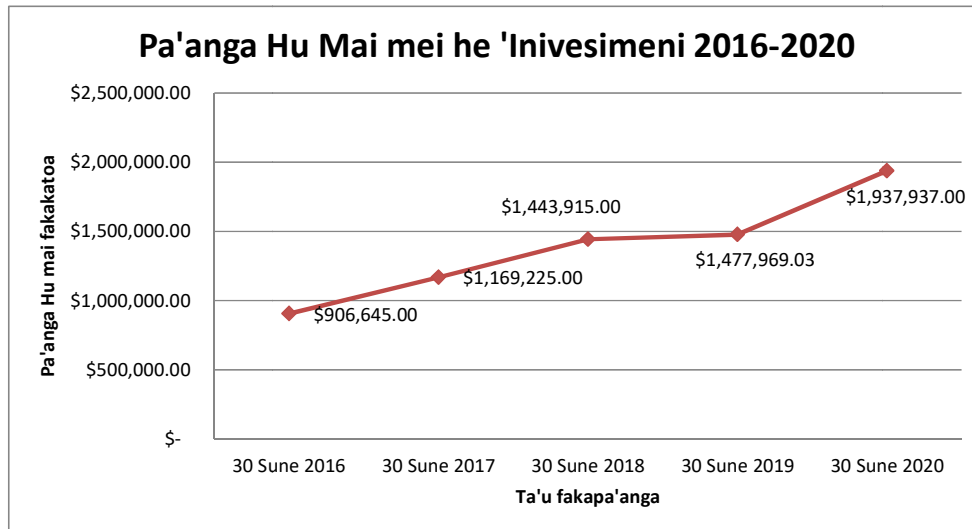
Ko e tu'utu'uni ki he totongi tupu na'e felotoi ki he peseti 8 (%) 'o e 'inivesimeni pea mo e peseti 50 (%) e tupu 'osi 'a e totongi e tukuhau. Ko e 'inivesimeni ko eni 'oku tupu ma'olunga taha 'i he ngaahi 'inivesimeni 'a e Sino'i Pa'anga 'i he maketi 'o e 'aho ni. 'Oku ma'u 'e he Sino'i Pa'anga 'a e 20% 'o e paloti 'i he PTH Limited pea 'oku fakafofonga 'a e Pule Lahi 'o e Sino'i Pa'anga 'i he Poate 'a e PTH Limited 'a ia 'oku nau toko nima.



Pa'anga Hūmai mei he 'Inivesimeni

Ko e pa'anga hūmai mei he 'inivesimeni na'e fe'unga mo e \$1,937,936.90 'a ia na'e tupu 'aki 'a e peseti 31.1 (%) pe \$459,967.97 mei he \$1,477,969.03 'o e ta'u kuo 'osi. Ko e tupu lahi ko eni na'e tanaki mei he tupu e ngaahi ma'u 'inasi 'i he TDB mo e PTH mo e lahi ange e pa'anga mei he tupu e fakahū pa'anga pau. Ko e angamaheni ko hono to'o e pa'anga tupu kae hoko atu pe 'a e fakahū pa'anga pau tukukehe 'a e MBF na'e tanaki atu pe 'a e pa'anga tupu ki he sino'i pa'anga 'o 'inivesi katoa koe'uhi 'oku lahi hono totongi tupu.

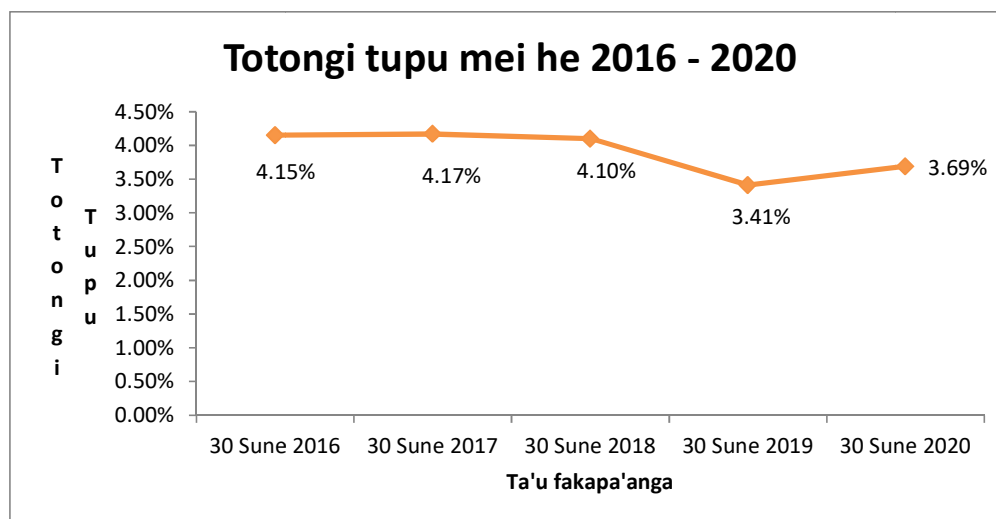
Fakatātā 7: Pa'anga Hū mai mei he 'Inivesimeni 2016 - 2020



Totongi Tupu mei he Sino'i Pa'anga

Ko e totongi tupu 'i he faka'osinga e ta'u fakapa'anga na'e fe'unga mo e peseti 'e 3.69 (%) fakafehoanaki mo e peseti 'e 3.41 (%) 'i he 2019. Ko e tupu 'aki ia 'a e peseta 8.2 (%) koe'uhi ko e lahi ange e pa'anga na'e ma'u mei he ngaahi 'inivesimeni 'i he lolotonga 'a e ta'u.

Fakatātā 8: Totongi Tupu mei he 2016 - 2020



'Oku tu'utu'uni 'a e Lao 'e lava ke faka'atā ha ngaue'anga mei he Sino'i Pa'anga 'i he ngaahi makatu'unga. Na'e toe pe 'a e ngaue'anga 'e valu mei he tahananima na'e kamata'aki 'a e polokalama. 'A ia ko kinautolu eni: Kautaha 'Uhila 'a Tonga, Kautaha Kasa 'a Tonga, Pacific Energy SW Limited, Komisoni e 'Uhila, United States Peace Corps Tonga, E.M Jones Limited, Pangike Pule, mo e Siasi e Kau Ma'oni'oni e Ngaahi 'Aho ki Mui ni.



TEKINOLOSIA 'O E FATUFAKAMATALA MO E FETU'UTAKI (ICT) & TOKANGAEKINA 'O E NGAUE

'Oku hokohoko atu foki 'a hono vakai'i 'e he tafa'aki Tekinolosia 'o e Fatu Fakamatala (ICT) 'a e ngaahi founa fatu fakamatala fakakomipiuta 'a e Sino'i Pa'anga ke fakapapau'i 'oku kei napangapangamalie pe pea mo e ngaahi tu'utu'uni ngāue mo e ngaahi fiema'u fakangāue 'a e Sino'i Pa'anga.

Na'e hokohoko atu ai pe hono vakai'i mo fakalelei'i 'o e FMS ke fenapasi mo e ngaahi fiema'u fakangāue 'a e Sino'i Pa'anga mo hono kau memipa. Ko e makamaile 'eni ne lava.

Fakalelei'i 'o e Naunau Fakakomipiuta

Na'e fakatau mai e ngaahi naunau fo'ou, ke hiki'i hake e tu'unga fakame'angaue mo e ngaahi polokalama fakmuimui taha 'o kau ki ai e ngaahi misini seeva ki he Active Directory, tauhi'anga 'o e ngaahi faile, seeva 'imeili pehe ki he database 'oku tefito ki ai e ngaue 'a e ngaahi sisitemi mahu'inga mo tefito 'a e kautaha, FMS mo e MYOB.

Palani ki he Teuaki 'o e Fakatamaki

Kuo kamata ngaue'aki 'e he Sino'i Pa'anga 'ene palani teuaki ki he ngaahi fakatamaki 2019 'e malava ai ke uesia e ngaahi sisitemi ma'u'anga fakamatala, 'oku kau 'a e ngaahi ngaue faka'aho, fakauike, fakamahina mo e fakata'u ke fakakakato pehe ki hono tesi fakafoki e ngaahi sisitemi ke fakapapau'i ma'u pe 'a e mateuteu ke kei ma'u 'ene ngaahi fakamatala 'i ha makatu'unga 'o e fakatamaki.

Tu'unga Malu

Ne fakalelei'i e tu'unga malu 'o e 'ofisi 'aki hano fokotu'u e ngaahi me'a faita 'e 4 'o lava ai ke vakai'i ofi pea mo lekooti 'a e ngaahi ngaue 'oku hoko 'i he loto 'ofisi mo tu'a 'i he taimi kotoa pe.



Tokolahi e Kau Ngaue

'I he faka'osinga 'o e ta'u, na'e fe'unga mo e toko 30 'a e kau ngaue 'o toko 28 'a e kau ngaue tu'uma'u pea toko 2 'a e ngaue lau'aho.

Tepile 2: Tokolahi e Kau Ngaue 'i he Vahefonua

	Tongatapu	Vava'u	Ha'apai	'Eua	Total
Males	15	2	-	-	17
Females	11	-	1	1	13
Total	26	2	1	1	30

Fehikitaki kau Ngaue

Ko e kau ngaue eni ne hiki hake, hu fo'ou pe fakafisi mei he ngaue.

1. Na'e hiki hake 'a Malia Halaifonua ki he Senior Investment Analyst 'o kamata 'i he 'aho 1 Siulai 2019.
2. Na'e hiki hake 'a Siolei Felekoni Vaipulu ki he Senior Operations Officer 'o kamata 'i he 'aho 1 'o Siulai 2019.
3. Na'e hiki hake 'a Na'a Moala ki he Superannuation Officer Grade 1 'o kamata 'i he 'aho 1 'Akosi 2019.
4. Na'e kamata ngaue 'a 'Anau Tupou mo 'Aneti Havili ko e Superannuation Officer Grade 3 'i he 'aho 2 Sepitema 2019.
5. Na'e fakafisi 'a Sioeli Felekoni Vaipulu mo Samiuela Maka ko e 'Inisipekita mei he ngaue 'i he 'aho 5 'Akosi 2019 pea 'oku na hoko atu ki he Siasi Uesiliana Tau'ataina 'o Tonga ko e ongo Faifekau Akoako.

Ako mo e Fakalakalaka 'a e Kau Ngaue

Ko e kau ngaue eni na'a nau ako 'i muli,

- Tevita Tonga ki hono Masters of Commerce (Advanced) 'i Australia National University, 'Aositelelia
- Simione Foukimoana ki hono Bachelor of Commerce, USP, Fisi
- Tupou Mafi ki hono Bachelor of Arts, USP, Fisi

Fakataha mo e Folau

Na'e kau 'a 'Alisi Taumoepeau (Talekita Poate), Meleseini Lomu (Pule Lahi) mo Malia Halaifonua (Senior Investment Analyst) ki he fakataha 'a e Pacific Islands Investment Forum 'i 'Apia, Samoa mei he 'aho 3 ki he 5 'o Sepitema 2019.

Na'e hoko atu 'a hono tokanga'i 'a e Polokalama 'a e Pule'anga ki hono tokangaekina 'a e kau Toulekeleka ta'u 70 pe lahi hake. Ko e koloa'ia 'a e kau toulekeleka 'i hono fakalahi 'enau vahe. Na'e foaki 'e he Ta'ahine Pataloni 'o e Polokalama Tokangaekina e Kau Toulekeleka, Pilinisesi Latufuipeka Tuku'aho 'ene me'a'ofa ke fakalahi 'a e me'a'ofa fakahounga'ia 'a e Pule'anga ki he kau Toulekeleka 'i he mahina 'e taha ke faka'ilogai 'a e ta'u 60 'o 'Ene 'Afio, Kingi Tupou VI. Koe'uhi ko e palopalema 'o e Covid-19, na'e tali 'e he Pule'anga ke totongi 'a e \$100 ki he toulekeleka kotoa pe 'i he vahe pe 'e taha pea ke fai 'enau vahe 'i he mahina totonu kae 'ikai koe vahe 'o e mahina kimu'a.

Ko e tepile 'i lalo 'oku ha ai 'a e tokolahi 'o e kau toulekeleka ne ma'u 'enau vahe 'i he vahefonua kotoa pe lolotonga 'a e ta'u. Ko e tepile hono hoko ko e tokolahi 'o e kau toulekeleka 'i honau ta'u 'i he vahefonua kotoa. 'I he 'osi 'a e ta'u, ko e toko 4,131 na'a nau ma'u 'a e \$4,452,466.10.

Tepile 3: Fakakatoa 'o e Totongi Me'a'ofa Fakahounga'i

Vahefonua	Tokolahi 'o e Memipa	Mahu'inga
Tongatapu	2,854	3,082,875.25
Vava'u	703	760,252.90
Ha'apai	277	300,945.80
'Eua	217	216,846.70
Niutoputapu	53	61,039.90
Niuafo'ou	27	30,505.55
Fakakatoa	4,131	\$4,452,466.10

Tepile 4: Tokolahi 'o e kau Toulekeleka Fakata'u mo e Fakavahefonua

Station	Age 70-74	Age 75-79	Age 80+	Total
Tongatapu	1,099	841	914	2,854
Vava'u	287	190	226	703
Ha'apai	101	94	82	277
'Eua	87	67	63	217
Niutoputapu	11	20	22	53
Niuafo'ou	8	12	7	27
Fakakatoa	1,593	1,224	1,314	4,131

Ko e Fakamatala Fakapa'anga kuo 'osi 'atita'i ki he Polokalama Tokangaekina 'o e kau Toulekeleka ki he faka'osinga 'o Sune 2019 'oku fakahū fakataha ia mo e Fakamatala Fakata'u ko eni ki he Potungaue Pa'anga.



FAKAMATALA PA'ANGA

SINO'I PA'ANGA FAKAFONUA KI HE NGAAHI MONU'IA MALOLO FAKAMATALA PA'ANGA

Ki he Ta'u 'o Ngata ki he 'aho 30 Sune 2020

1. Lipooti 'a e 'Atita.....	19 - 21
2. Fakamatala 'o e Tu'unga Fakapa'anga Ma'ae Ngaahi Monu'ia.....	22
3. Fakamatala 'o e Ngaahi Pa'anga Humai mo e Ngaahi Fakamole.....	23
4. Fakamatala 'o e Feliliuaki 'i he Ngaahi Monu'ia 'a e Memipa.....	24
5. Fakamatala 'o e Fehu'aki 'a e Pa'anga.....	25
6. Fakamatala Fakaikiiki mo e Konga 'o e Fakamatala Pa'anga.....	26 - 39

Lipooti 'a e 'Ātita Tau'atāinā

Sino'i Pa'anga Mālōlō Fakafonua 'a Tonga Fakamatala ki he Tu'unga Fakapa'anga ki he Ta'u ngata mai ki he 'aho 30 Sune 2020

Kuo lava hono fakahoko homau fatongia faka'ātita ki he ngaahi fakamatala pa'anga 'a e Sino'i Pa'anga Mālōlō Fakafonua 'a Tonga (ko e kautaha) 'oku hā 'i he peesi 1 ki he peesi 17, 'a ia 'oku 'i loto ai 'a e fakamatala tu'unga faka-pa'anga ma'ae ngaahi monu'ia, 'i he'ene tu'u 'i he 'aho 30 Sune 2020, mo e fakamatala'oe ngaahi fahu'aki 'i he tu'unga faka-pa'anga ma'ae ngaahi monu'ia, mo e fakamatala ki he fehū'aki 'a e pa'anga ki he ta'u ko iá, pea mo e ngaahi tu'utu'uni fakatauhi tohi na'e ngaue'aki pea pehe ki he ngaahi fakamatala fakalahi ki he fakamatala pa'anga.

Ko e 'emau ngaahi fakakaukau fekau'aki mo e ngaahi fakamatala pa'angá

'I he anga 'o 'emau fakakaukau, ko e ngaahi fakamatala pa'anga 'a e kautaha 'oku hā 'i he peesi 1 ki he peesi 17:

- kuo teuteu 'o fakatatau ki he ngaahi tu'utu'uni fakamamani lahi ki he tauhi tohi.
- 'omai 'a e ngaahi fakamatala 'oku fiema'u 'e he Lao ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monu'ia Mālōlō 'o e 2010, Ngaahi Tu'utu'uni (Founga Pule'i) 'o e 2012, Lao (Fakatonutonu) kihe Palani Sino'i Pa'anga Fakafonua ki he ngaahi Monu'ia Mālōlō 2014 pea mo e ngaahi tu'utu'uni fakapa'anga ki he Sino'i Pa'anga Mālōlō; mo e
- 'omi 'a e tu'unga totonu mo taau 'o e :
 - Fakamatala Tu'unga Faka-pa'anga Ma'ae Ngaahi Monu'ia 'i he 'aho 30 Sune 2020 pea
 - mo e Fakamatala 'o e Ngaahi Fehu'aki 'i he Tu'unga Faka-pa'anga ma'ae Ngaahi Monu'ia, Fakamatala Fehu'aki 'a e Pa'anga o ngata ki he 'aho 30 Sune 2020.
- 'oku macau pe'a hono tauhi 'o e ngaahi lekooti 'a e kautaha 'i he'ene ha mei he sivi 'oe ngaahi tohi ni.

Na'e kakato 'emau ngāue faka'ātita he 'aho 02 'Okatopa 2020 'a ia ko e 'aho 'eni 'oku fakahoko atu ai 'emau fakakaukau.

'Oku fakamatala 'i 'i lalo 'a e ngaahi 'uhinga 'oku makatu'unga ai 'emau fakakaukau. 'Oku kau atu ki ai 'a e fakamahino 'o e ngaahi fatongia 'o e Poate 'a e kau Talēkitá, pea pehee ki homau ngaahi fatongiá, pea fakamahino ai 'emau tau'atāinā.

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Ngaahi makatu'unga 'o 'emau ngaahi fakakaukau

Na'e fakahoko 'emau 'Atita 'o fakatatau ki he tu'utu'uni fakavaha'a pule'anga ki he 'Atita. Ko e ngaahi tu'utu'uni koia 'oku fiema'u ke mau fakahoko homau fatongia fakatatau ki he ngaahi fiema'u fakafika mo palani mo fakahoko 'emau 'Atita ke a'usia ha tu'unga falala'anga fe'unga 'oku 'ata 'a e ngaahi fakamatala pa'anga mei ha fehalaaki 'oku fakatu'utamaki.

Ko e ngaahi fehalaaki fakatu'utamaki 'oku 'uhinga ia ki he ngaahi failhehehehe, pē ta'e faka'asi ha ngaahi pa'anga pe ngaahi fakamatala te ne lava uestia ha mahino fakalukūfua ki ha tokotaha te ne lau e fakamatala pa'angá. Kapau na'a mau ma'u ha ngaahi fehalaaki fakafika 'a ia ne 'ikai fakatonutonu, na'e pau ke mau lave ki ai 'i he fakahā 'emau fakakaukau.

Ko e ngāue faka'ātita 'oku kau ai hono fakahoko e ngaahi founa ke ma'u ai e ngaahi fakamo'oni faka'ātita fekau'aki mo e ngaahi pa'anga mo e ngaahi me'a 'oku hā 'i he ngaahi fakamatala pa'angá. Ko e ngaahi founa na'e ngāue'aki na'e makatu'unga pē 'i he 'emau faka'uto'utá, 'o kau ai 'emau fakakaukau' i 'a e ngaahi fehalaaki 'e ala hoko makatu'unga he fehalaaki fakafika 'o e ngaahi fakamatala pa'angá, 'o tatou pē pe ko e makatu'unga he fai hala pē fehalaaki. 'I hono fakakaukau' i e ngaahi me'a ko ia (risks) 'e ala fehalaaki, na'a mau fakakaukau' i e ngaahi tu'utu'uni fakaloto' i ngāue 'oku kaunga ki he teuteu 'o e ngaahi fakamatala pa'anga 'a e kautahá, 'a ia te ne 'omi 'a e tu'unga totonu mo taau'o e ngaahi me'a 'oku nau fekau'aki. Na'a mau fakakau 'a e tu'utu'uni fakaloto' i ngāue, koe'uhi ke mau fokotu'utu' ai ha sivi faka'ātita 'oku fe'ungá, ká 'oku 'ikai 'uhinga ia ke fai ai ha lau fekau'aki mo e 'aonga 'o e ngaahi tu'utu'uni fakaloto' i ngāue 'a e kautahá.

'Oku kau foki 'i he ngāue faka'ātita hono vakai' i 'o e ngaahi tafa'aki kotoa:

- ko e fe'unga 'o e ngaahi tu'utu'uni fakatauhitohi 'oku ngāue'aki 'e he kautaha.
- ko e taau 'o e ngaahi fakafuofua 'o e ngaahi fakamole lalahi mo e ngaahi faitu'utu'uni 'a e Poate 'a e kau Talēkitá.
- ko e lahi fe'unga 'o e ngaahi fakamatala 'oku 'asi 'i he ngaahi fakamatla pa'angá; mo e
- founa fakalūkufua 'oku fakahoko'aki hono fakamatala' i 'o e ngaahi fakamatala pa'angá.

'Oku fakakau 'i he 'emau 'atita hono vakai' i, makatu'unga hono sivi' i 'o e ngaahi fakamo'oni poupu 'o e ngaahi pa'anga mo e ngaahi fakamatala 'i he ngaahi fakamatala pa'angá.

'Oku mau fakahā ne mau ma'u kotoa 'a e ngaahi fakamatala mo e fakamatala' i 'o e ngaahi me'a kotoa na'a mau fiema'u. 'Oku mau tui na'e lahi fe'unga pea taau 'a e ngaahi fakamo'oni faka'ātita na'a mau ma'u ke makatu'unga ai 'a 'emau faka'uhinga fakā'atita.

Ngaahi Fatongia 'o e Poate 'a e kau Talēkitá mo e kau Pule Ngāué

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Ko e fatongia ia 'o e Poate 'a e kau Talēkitá mo e kau Pule Ngāué ke nau fa'u 'a e ngaahi fakamatala pa'anga 'oku:

- muimui ki he ngaahi tu'utu'uni fakavaha'a puleanga ki he fakamatala pa'anga; pea
- muimui ki he Lao ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 'o e 2010, Ngaahi Tu'utu'uni (Founga Pule'i) 'o e 2012, Lao (Fakatonutonu) kihe Palani Sino'i Pa'anga Fakafonua ki he ngaahi Monu'ia Mālōlō 2014 pea mo e ngaahi tu'utu'uni fakapa'anga ki he Sino'i Pa'anga Mālōlō; pea
- 'oku 'ata mei ha fa'ahinga fehalaaki 'oku ala fakatu'utamaki, makatu'unga 'i ha faihala pe fehalaaki.

'Oku kau he fatongia 'o e kau pule ngāué 'a e mapule'i fakaloto'i ngāue 'oku nau pehee 'e tokoni ki he fa'u 'o e ngaahi fakamatala pa'anga 'a ia 'oku hao mei he fehālaaki fakatu'utamaki.

Ko e fatongia 'o e Poate 'a e kau Talēkitá 'oku ha'u ia mei he Lao ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 'o e 2010.

Ngaahi Fatongia 'o e 'Āitá

'Oku mau 'ataa ki hono fakahoko 'emau fakakaukau tau'atāina fekau'aki mo e ngaahi fakamatala pa'angá pea mo hono fakahoko atu 'a e fakakaukau ko iá, makatu'unga he ngāue faka'āitita na'a mau faí. Ko homau fatongiá 'oku faka'ataa ia 'e he Kupu 17 (2) 'o e Lao ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 'o e 2010.



Kisione Tupou
JK Chartered Accountants
Nuku'alofa, Tonga

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FAKAMATALA 'O E TU'UNGA FAKA-PA'ANGA
'I he 'aho 30 Sune 2020

Ngaahi Koloa	Nouti	Sune-20 \$	Sune-19 \$
Ngaahi 'Inivesimeni			
Ngaahi Tipositi Taimi Pau	2	44,563,342	40,545,680
'Inivesimeni 'i ha Sea 'i he Kautaha	3	12,196,847	7,500,000
Katoa 'o e Ngaahi 'Inivesimeni		56,760,190	48,045,680
Ngaahi Pa'anga Te'eki Ma'u			
Pa'anga Tatanaki Te'eki Ma'u	4	1,004,238	928,333
Tatanaki Te'eki Ma'u Makehe		0	0
Pa'anga Tupu Te'eki Ma'u		548,243	480,529
Katoa Ngaahi Pa'anga Te'eki Ma'u		1,552,482	1,408,861
Ngaahi Totongi Kimu'a mo e Koloa Kehe			
Ngaahi Totongi Kimu'a		7,267	14,408
Ngaahi Koloa Ngaue Tukupau	5	245,153	302,063
Katoa Ngaahi Totongi Kimu'a mo e Koloa Kehe		252,420	316,470
Pa'anga			
Pa'anga mo e Tatau 'o e Pa'anga	6	1,103,070	1,079,823
Katoa Pa'anga mo e Tatau 'o e Pa'anga		1,103,070	1,079,823
Fakakatoa Ngaahi Koloa Ngaue		59,668,160	50,850,834
To'o e Ngaahi Mo'ua:			
Ngaahi Mo'ua	7	19,086	22,235
Ngaahi Monu'ia Kau Ngaue	8	15,298	19,597
Ngaahi Tokoni Toloi	9	227,104	279,222
Fakakatoa Ngaahi Koloa Ngaue		261,488	321,053
Katoa Koloa Ma'ae Ngaahi Monu'ia		59,406,672	50,529,781
'Oku ne fakafofonga'i 'a e:			
Ngaahi Monu'ia ki he Kau Memipa		58,869,357	49,926,757
Sino'i Pa'anga Malu'i Mo'ui	10	78,445	68,125
Pa'anga Talifaki ki he 'Inivesimeni		1,270	3,057
'Akauni Talifaki 'a e Pataloni	17	96,648	171,412
Pa'anga Talifaki Fakalukufua	11	360,953	360,430
		\$59,406,672	\$50,529,781

Fakamo'oni 'enifakatatau ki he tu'utu'uni 'a e Poate



Rev. Dr. Tevita Koloa'ia Havea
Sea 'o e Poate



Mrs. Meleseini Lomu
Pule Lahi

Ko e fakamatala pa'anga ko 'eni 'e laufakataha mo e fakamatalafakaikiikimoekonga 'o e fakamatala pa'anga 'a ia 'oku ha atu 'i he peesi 25 - 38

FAKAMATALA 'O E NGAHI PA'ANGA HUMAI MO E NGAHI FAKAMOLE
Ki he ta'u 'o ngata 'i he 'aho 30 Sune 2020

	Nouti	Sune-20 \$	Sune-19 \$
Pa'anga Humai			
Pa'anga Tatanaki	15		
'Akauni 'a e Memipa		4,711,057	4,544,999
'Akauni 'a e Pule Ngaue'anga		6,206,177	6,097,430
'Akauni Ta'ekouna'i 'a e Memipa		218,240	163,745
'Akauni Ta'ekouna'i 'a e Pule Ngaue'anga		214,544	216,028
Tefito'i 'Akauni 'a e Memipa		26,797	0
'Akauni 'a e Memipa Ta'ekouna'i		29,550	18,920
Katoa 'o e Pa'anga Tatanaki		11,406,365	11,041,121
Ngaahi Pa'anga Humai Makehe			
Pa'anga Totongi Malu'i Mo'ui Kau Memipa		155,000	135,000
Totongi ID Fo'ou		150	110
Pa'anga mei he Fakatau atu Koloa Ngaue Tukupau		0	6,000
Pa'anga Tupu mei he Fakatau atu Koloa Ngaue Tukupau		0	0
Pa'anga Tupu mei he 'Akauni Sieke		373	0
Pa'anga Tokoni	12	52,864	50,064
Katoa Pa'anga Humai Makehe		208,387	191,174
Pa'anga Humai mei he 'Inivesimeni			
Pa'anga Tupu		1,605,769	1,477,969
Pa'anga mei he 'inivesimeni 'i he sea kautaha		332,167	0
Katoa Pa'anga Humai mei he 'Inivesimeni		1,937,937	1,477,969
Fakakatoa 'e e Pa'anga Humai		13,552,689	12,710,265
To'o e Fakamole			
Pule'i Kau Memipa	13	722,916	839,959
Pule'i e Poate	14	101,985	109,586
Ngaahi Monu'ia Malolo mei he Ngaue	16	4,275,436	1,939,100
Malu'i Mo'ui Kau Memipa	10	155,000	135,000
Fakamole makehe	12	52,864	50,064
Katoa 'o e Fakamole		5,308,201	3,073,709
Ola 'o e Fakahoko Ngaue		8,244,488	9,636,556
Pa'anga Ma'ae Ngaahi Monu'ia			
Lekooti 'o e Tupu pe Mole mei he 'inivesimeni Sea 'i ha Kautaha	3	696,847	0
To'o e pa'anga fakahu ki he Pa'anga Talifaki		523	6,110
Pa'anga 'i he 'osi 'a e ta'u, 30 Sune 2020		\$ 8,940,813	\$ 9,630,446

Ko e fakamatala pa'anga ko 'eni 'e laufakataha mo e fakamatalafakaikiikimoekonga 'o e fakamatala pa'anga 'a ia 'oku ha atu 'i he peesi 26 - 39

FAKAMATALA 'O E FELILIUAKI 'I HE NGAHI MONU'IA 'A E MEMIPA
Ki he ta'u 'o ngata 'i he 'aho 30 Sune 2020

	Nouti	Sune-20	Sune-19
Palanisi 'aho 1 Siulai 2019		49,926,757	40,296,312
Tanaki: Toenga Pa'anga mei he Fakahoko Ngaue		8,940,813	9,630,446
Pa'anga fakalahi 'o e tupu haohaoa ki hono tufa		1,787	0
Palanisi 'aho 30 Sune 2020	\$	58,869,357	\$ 49,926,757

Ko e fakamatala pa'anga ko 'eni 'e laufakataha mo e fakamatalafakaikiikimoekonga 'o e fakamatala pa'anga 'a ia 'oku ha atu 'i he peesi 26 - 39

FAKAMATALA KI HE FEHU'AKI 'A E PA'ANGA
Ki he ta'u 'o ngata 'i he 'aho 30 Sune 2020

Pa'anga mei he Fakahoko Ngaue	Nouti	Sune-20 \$	Sune-19 \$
Pa'anga Tatanaki		11,485,126	10,836,882
Totongi Fetongi ID		130	110
Pa'anga Malu'i Mo'ui Kau Memipa		23,008	23,085
Pa'anga fehu'aki mei he Vahenga Me'a'ofa Fakahounga'i 'o e Toulekeleka (SWS)		0	100,000
Pa'anga mei he fakatau atu e koloa ngaue tukupau		0	6,000
Pa'anga tokoni ki he 'Akauni Pataloni		28,694	152,617
Pa'anga humai makehe		2,576	2,432
		11,539,534	11,121,125
Pa'anga Totongi atu ki he ngaahi me'a ni:			
Totongi ki he Poate Pule		67,720	73,130
Totongi ki he Kau Ngaue 'a e Poate		464,979	563,499
Totongi Malu'i Mo'ui Kau Memipa		155,000	135,000
Ngaahi Fakamole Fakalukufua		385,450	320,160
Ngaahi Monu'ia Malolo mei he Ngaue	16	4,275,436	1,939,100
Fakatau 'o e ngaahi koloa ngaue tukupau	5	21,454	43,392
		5,370,040	3,074,280
Toenga Pa'anga mei he Fakahoko Ngaue		6,169,494	8,046,845
Pa'anga mei he Fatonga 'Inivesimeni			
Pa'anga na'e ma'u mei he:			
'Inivesimeni Fakataimi		1,467,113	2,599,707
Totongi Tupu mei he 'Akauni Sieke (CBF Savings Account)		2,195	1,198
Totongi Tupu mei he 'Inivesimeni		1,456,252	1,377,887
Totongi mei he 'Inivesimeni 'i he Sea Kautaha		332,167	0
		3,257,728	3,978,792
Pa'anga na'e totongi atu ki he ngaahi me'a ni:			
'Inivesimeni		9,403,975	11,640,688
		9,403,975	11,640,688
Toenga Pa'anga mei he fatongia 'Inivesimeni		(6,146,247)	(7,661,896)
Pa'anga Fehu'aki		23,247	384,949
Pa'anga na'e kamata'aki, 1 Siulai 2019		1,079,823	694,873
Pa'anga na'e 'i he seifi, 30 Sune 2020		0	0
Pa'anga 'i he 'osi 'a e ta'u, 30 Sune 2020	6	\$ 1,103,070	\$ 1,079,823

Ko e fakamatala pa'anga ko 'eni 'e laufakataha mo e fakamatalafakaikiikimoekonga 'o e fakamatala pa'anga 'a ia 'oku ha atu 'i he peesi 26 - 39

1. Ngaahi Fakamatala Ki he Ngaahi Founa Tauhitohi

Kautaha 'oku fai ki ai 'a e Fakamatala Pa'anga

Ko e Poate 'o e Sino'i Pa'anga Fakafonua ki he Ngaahi Monu'ia Malolo 'oku tu'u 'i Tonga. Ko e tu'asila 'o e Sino'i Pa'anga 'oku 'i he Hala Vaha'akolo, Nuku'alofa.

Ko e ngaahifakamatala pa'anga ko enima'ae Poate 'o e Sino'i Pa'anga Malolo Fakafonua, 'a ia na'efokotu'u 'i he kupu 7 'o e Lao ki he Sino'i Pa'anga Malolo Fakafonua 2010. Ko e Sino'i Pa'anga 'oku ne tokanga'i 'a e ngaahimonu'ia malolo 'a e kau memipa 'o fakatatau ki he ngaahitu'utu'uni 'a e Lao ki he Sino'i Pa'anga Malolo Fakafonua 'o e 2010, pea mo e Lao Fakatonutonu ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monu'ia Malolo 'o e 2014 'a ia 'oku ne 'oange 'a e mafai ki he Sino'i Pa'anga Malolo Fakafonua mo e ngaahitu'utu'uni ki he founa hono pule'i mo e 'inivesimeni 'a e Sino'i Pa'anga.

Ko e ngaahifakamatala pa'anga nina'e tali ia 'e he Poate 'o e Kau Talekita 'i he **'aho 2 'o 'Okatopa 2020**.

Makatu'unga 'o e Teuteu

Ko e ngaahifakamatala pa'anga 'o e Poatena'e teuteu'i ia 'i he makatu'unga 'e malava 'a e Sino'i Pa'anga 'o hokohoko atu 'enefakahokofatongia. Ko e ngaahitu'utu'unifakatauhitohi ne ngaue'akitatau pe ia ki hono lekooti pea mo teuteu'i 'o e fakamatala pa'anga ni 'i he lolotonga 'o e ta'u.

Fakamatala ki he Tu'utu'uni

Ko e ngaahifakamatala pa'anga nina'e teuteu'i ia 'o fakatatau ki he fiema'u 'a e Lao ki he Sino'i Pa'anga Malolo Fakafonua 2010 pea mo e ngaahi Tu'utu'uni Fakatauhitohi mo e ngaahifakamatala 'oku fiema'u 'e he Ngaahi Tu'utu'uni Fakatauhitohi Fakavaha'apule'anga (IFRS).

Ko e ngaahitu'utu'unifakatauhitohi 'oku nau lave'i 'a e mahu'inga 'a e tu'unga 'o e Fakamatala 'o e Tu'unga Faka-Pa'anga Ma'ae Ngaahi Monu'ia, Fakamatala 'o e Pa'anga Humai mo e Ngaahi Fakamole, Fakamatala 'o e feliliu'aki 'i he Ngaahi Monu'ia 'a e Memipa, pea mo e Fakamatala ki he Fehu'aki 'a e Pa'anga 'oku nau ha atu 'i lalo.

Makatu'unga 'o e Me'afua

Ko e lipootifakapa'anga 'oku fakahoko ia 'i he Pa'anga Tonga.

Ngaahi Liliu Makehe ki he Lao Fakatauhi tohi

'Oku 'ikai ke toe 'i ai ha ngaahililiu ki he fongatauhitohi 'a e Sino'i Pa'anga talumei he 'aho 'o e 'atita'i 'o e fakamatala pa'anga fakamuimui.

Ngaue'aki 'o e Fakafuofua mo e Faitu'utu'uni

Ngaahi Fika Fakahoa

Ko e ngaahifakamatala ko ia 'i he fikafakahoa, na'eliliu ia ke tatau pe 'a e fotunga pea mo e ngaahifakamatala 'o e ta'ulolotonga.

NgaahiTu'utu'uniFakatauhitohiMahu'inga

Ko e ngaahitu'utu'unifakatauhitohieni 'oku ne uesia 'a e ngaahifakafuofua 'oku ngaue'aki 'i he ngaahifakamatala pa'anga.

(a) NgaahiLiliu mo e Fakafuofua 'i he Pa'anga Muli

Ko e ngaahifakamatala pa'anga ni ne teuteu'i ia mo lipooti 'i he Pa'anga Tonga. Ko e ngaahi ngaue na'efakahoko 'i he pa'anga mulina'eliliukotoa pe ia ki he mahu'inga pa'anga Tonga 'i he 'aho ne fakahoko ai.

(b) Ngaahi Koloa Ngaue Tukupau

'Oku 'ikai ke 'i ai ha ngaahifale 'a e Sino'i Pa'anga. Ko e ngaahi koloa ngaue tukupau'okulekooti ia 'i hono totongi totonuna'efakatau mai'akito'omei ai e holofakata'u 'i hono mahu'inga pea mo ha mole kuo hoko.

Fakamole 'i he kaha'u

Ko e mahu'inga pe fakamolehili hono fuofualekooti 'o ha koloa, 'oku lekooti ia ko e taha 'o e Ngaahi Koloa Ngaue Tukupaukapau 'oku mahino 'e ma'u 'e he Sino'i Pa'anga ha fa'ahingaleleifaka'ekonomika 'i he kaha'umei he koloa ko ia pea malavafoki ke fakamahu'inga'i.

Tukuatu 'o e ngaahi koloa

Ko e ngaahitupu pe mole 'i hono tuku atu e ngaahi koloa, 'oku makatu'unga ia 'i hono fakahoa 'a e tupumei hono tukuatu mo e mahu'ingalolotonga 'o e ngaahi koloa, pea 'oku lekooti ia 'i he pa'anga humaimakehe 'i he fakamatala 'o e pa'anga humai mo e ngaahifakamole.

Holo 'i he Mahu'inga 'o e Koloa

Ko e holo'i he mahu'inga 'o e ngaahi koloa tukupau 'oku fika'i 'aki ia e FounaHangatonu ke vahevahe e totongi totonu pea holokikakato e mahu'inga 'o e koloa 'o fakatatau ki he lahi 'o e ta'u 'e ala ngaue'aki ai.

Naunau 'Ofisi

- Ta'u 'e Nima (5)

Me'angaue Faka'ofisi

- Ta'u 'e Nima (5)

NgaahiSalioteMisini:

- Fo'ou
- 'Osi Ngaue'aki

- Ta'u 'e Hongofulu (10)

- Ta'u 'e Nima (5)

Komipiuta

- Seeva - Ta'u 'e Nima (5)
- KomipiutaTaautaha mo e toenga - Ta'u 'e Tolu (3)
- NgaahiPolokalamaFakakomipiuta- Ta'u 'e Hongofulu (10)

Ko e mahu'inga 'o e koloa si'isi'iange he pa'anga 'e \$500.00, 'oku 'asi ia he fakamatala 'o e pa'anga humai mo e ngaahifakamole.

Holo 'i he Mahu'inga 'o e Ngaahi Koloa 'oku 'ikai ke Fakapa'anga

'Oku vakai'ima'u pe 'a e ngaahi koloa ngaue tukupau 'a ia 'oku lekooti 'i hono totongi totonu, ke fakapapau'i hono mahu'inga pe 'oku 'i ai ha mole 'e hoko 'o kapau 'e 'ikaimalavake toe faka'auha pe fakatau atu 'i hono mahu'ingalolotonga. Ko e mole 'e hoko ia 'o kapauko e mahu'ingalolotonga 'o e ngaahi koloa ngaue tukupau 'oku lahi ia 'i he mahu'inga 'e ala lava 'o toe ma'u mai 'i hanotukuatu. Kapau 'oku lahi e mahu'inga 'o e ngaahi koloa ngaue 'i he mahu'inga 'e ala ma'u mai, 'e lekooti leva 'a e mole pea 'oku holoki leva 'a e mahu'inga 'o e ngaahi koloa ngaue ki he mahu'inga ko ia 'e ma'u mai. Ko e katoa 'o e mole 'oku lekooti ia ko e tupu pe mole 'i he fakamatala 'o e pa'anga humai mo e ngaahifakamole. Ko e holo 'i he mahu'inga 'o e ngaahi koloa 'ikaifakapa'angamakehe, 'oku fai hono toe vakai'ifakalelei 'i he 'osi 'a e ta'ufakapa'anga ke lekooti.

Ngaahi Koloa Fakapa'anga

Ko e ngaahi koloa fakapa'anga 'oku kau ki ai 'a e ngaahi 'invesimeni 'i he pule'anga mo e ngaahi'invesimeni totongi tu'upaumakehe, fakahu pa'anga taimitu'upau, pa'anga moetau 'o e pa'anga pea moengaahino. 'Okuhanga 'e he Sino'i Pa'anga 'o fakakalasi 'a 'ene ngaahikoloa fakapa'anga ki he ngaahikalasi ko eni; koloa 'oku tauhi 'i he taimitu'upaumoengaahi no mo e mo'ua ke totogi mai. Ko e fakakalasi ko eni 'oku makatu'unga ia mei he taumu'ana'efakatau mai 'aki 'a e ngaahi koloa fakapa'anga. Ko e kau pule ngaue 'oku nau fili'a e fakakalasi 'o e ngaahi koloa fakapa'anga 'i he taimi 'oku fuofualekooti ai.

Ko e ngaahi koloa fakapa'anga 'oku fuofualekooti ia 'i hono mahu'ingafe'ungatanaki ki ai mo ha fakamolekaungatonu ki he ngaahi koloa fakapa'anga. 'I he hili 'o e fuofualekooti ko e anga honofakamahu'inga'i 'o e ngaahi koloa fakapa'angatau'ataina'okufakamatala'i atu 'i lalo.

(a) Ngaahi koloa fakapa'anga 'i hono mahu'ingafe'unga 'i he tupu mo e mole

'Oku 'i ai 'a e ngaahi koloa fakapa'anga 'i he kalasi ko'eni 'oku fuofuo lekooti pe ia 'i hono mahu'inga fe'unga 'i he kamata. Ko e lahitaha 'o e kalasi ko'eni ko e ngaahi 'inivesimeni 'i he sea he ngaahi kautaha 'a ia 'oku tokanga'i mo tauhi 'o makatu'unga 'i hono mahu'inga fe'unga 'o fakatatau ki he ngaahi tu'utu'uni ngaue 'a e Sino'i Pa'anga. 'I hono fuofua lekooti, ko e ngaahi fakamole felave'i mo e ngaahi koloa fakapa'anga ko'eni 'oku lekooti pe ia ko e tupu pe mole 'i he fakamatala 'o e pa'anga humai mo e ngaahi fakamole. 'I he 'osi ko ia hono fuofua lekooti, ko e ngaahi koloa fakapa'anga ko ia 'oku lekooti pe ia 'i hono mahu'inga fe'unga pea kapau 'e ai ha ngaahi liliu kimui mai 'e lekooti pe ia 'i he tupu mo e mole 'i he fakamatala pa'anga humai.

(b) Koloa 'oku tauhi 'i he taimi tu'upau

Ko e ngaahi 'inivesimeni 'oku tauhi 'i he taimi tu'upau 'oku 'ikai ko ha ngaahi koloa fakapa'anga ia ke toe liliu 'o makatu'unga 'i he totongi tu'uma'u pe totongi kuofakafuofua'imo malava 'e he Sino'i Pa'anga ke tauhikae 'oua kuo kakato hono taimi, pea makehe ia mei ngaahi koloa fakapa'anga 'oku nau ma'u 'a e faka'uhinga 'o e no moemo'ua mai.

'Oku fuofua lekooti kinautolu 'i he mahu'inga fe'unga 'o kau ai 'a e ngaahi fakamole fakahangatonumo e ngaahifakamoletanaki atu pea mo fakamahu'inga 'i he mahu'inga 'e holo ai 'i he kaha'u, 'o ngaue'aki 'a e totongi tupulelei taha.

'Oku kau 'a e ngaahifakahu pa'anga taimitu'upau, 'inivesimeni 'i he pule'anga mo e ngaahi'inivesimeni 'ikai to e liliu 'i he kulupu ko eni.

(c) Ngaahi no mo e pa'anga te'eki ma'u

Ko e no moengaahimo'ua ke totongi mai 'oku 'ikai ko ha ngaahi koloa fakapa'anga ke toe liliutu'unga 'i he totongi tu'uma'u pe totongi 'oku fakafuofua' 'i he maketi. Ko e fa'ahinga koloa ko eni 'oku fuofualekooti ia 'i he mahu'ingafe'ungatanaki mo ha ngaahifakamolefakahangatonu. Hili hono fuofualekooti, 'oku fua 'a e no moemo'ua mai 'i he mahu'ingakuovahe ki ai 'o ngaue'aki 'a e totongi tupulelei taha, pea to'omei ai ha mole 'i he tu'ungata'epau. Ko e ngaahi no, pa'anga mo e tatau 'o e pa'anga, pea pehefoki ki he pa'anga te'eki ke ma'u 'oku nau kau kotoa 'i he kalasi ko eni.

Holo 'i he mahu'inga 'o e ngaahi koloa fakapa'anga

'I he 'osi 'a e ta'ufakapa'angakotoa pe 'oku fai hono sivi'i'a e tu'unga 'o e ngaahi koloa fakapa'anga ke vakai'i pe 'oku 'i ai ha fakamo'oni 'oku holo hono mahu'inga. Ko ha koloa fakapa'anga pe kulupu 'o ha ngaahi koloa fakapa'anga 'oku holo hono mahu'inga 'o kapau 'oku 'i ai ha fakamo'onilelei ko e holo 'i he mahu'ingatupumei ha ngaahime'ana'e hoko 'osi hono fuofualekooti 'o e koloa, pea ko e mole 'eni na'a ne usesia 'a e ngaahi fakafuofua ki he pa'anga humaimai he koloa ko ia 'o falala'anga hono fakafuofua.

(c) Founga hono Lekooti 'o e Pa'anga Humai

Pa'anga Tatanaki

Ko e Pa'anga Tatanaki Humai mei he Pule Ngaue'anga mo e memipa 'oku lekooti 'i he taimi pe 'oku ma'u ai 'a e pa'anga pe ko e taimi ia hono ma'u mai 'a e foomu 'o e pa'anga tatanaki mei he Pule Ngaue'anga pea lesisita 'a e foomu koeni 'e he Sino'i Pa'anga. 'Oku 'ikai ke lekooti 'e he Sino'i Pa'anga ha ngaahi pa'anga tatanaki 'oku te'eki ke ma'u mai hano foomu pe 'oku 'omai e foomu kae te'eki ke lesisita 'o makatu'unga pe 'i he 'ikai lava ke fakafuofua'i lelei 'a e palanisi 'o e pa'anga te'eki ke tanaki mai.

Totongi Tupu Humai

Ko e ngaahi totongi tupuhumai 'oku ma'umei he ngaahi 'inivesimenitaimi pau 'oku lekootikinautolu 'o fakatatau ki he foungapesetitupu.

Feliliuaki 'i he Mahu'ingaTotonu 'o e 'Inivesimeni

Ko e ngaahililiu ko ia 'i he mahu'ingatotonu 'o e 'inivesimeni ('o kau ki ai 'a e ngaahi 'inivesimeni 'i he fale) 'oku lekooti ia ko e tupu pe mole, pea 'oku fika'i ia mei he kehekehe 'o e mahu'ingatotonu 'i he 'osi 'a e ta'u pea mo e mahu'ingatotonu ko ia 'i he faka'osinga 'o e ta'u kuo'osi.

Ngaahi Pa'anga Tokoni

Ko e pa'anga humaime he pa'anga tokoni 'oku kau ki ai 'a e pa'anga tokoni mei he Pule'anga. Ko e ngaahi tokoni koeni 'oku lekooti ia 'i he taimi 'oku ma'u mai ai tukukehekapau 'oku 'i ai ha tu'utu'uni ke fakafoki 'a e pa'anga tokoni 'o kapau 'oku 'ikaingae'akifakatatau ki hono aleapau. 'I he'enepehe leva, 'oku lekooti leva 'a e tokoni ko ia ko e pa'anga 'oku ma'u mai kimu'a 'i hono taimitotonu pea ko e pa'anga humaikapau 'oku ne ma'u 'a e ngaahitu'utu'uni 'o e tokoni.

Ko e ngaahi pa'anga humaimakehe 'oku lekooti ia 'i he taimi 'oku ma'u mai ai.

(d) Pa'anga Tatanaki mo hono Fika'i

Kuo pau ke tatanaki 'e he Memipa 'a e peseti 'e nima (5%) 'o makatu'unga 'i he Vahengafakata'u 'o e Memipa 'a ia 'oku ne ma'u 'i he 'ahoSivi 'o Siulai, 'oku ha eni 'i he fakamatala pa'anga ko e 'Akauni 'a e Memipa.

Kuo pau ke tatanaki 'e he Pule Ngaue'anga ki he Sino'i Pa'anga ha peseti 'e fitu mo e konga (7.5%) 'o kamata mei he 1 Siulai 2017 ki he memipakotoa pe 'o makatu'unga 'i he vahengafakata'u 'o e memipa 'a ia 'oku ne ma'u 'i he 'ahoSivi 'o Siulai, 'oku ha 'eni 'i he fakamatala pa'anga ko e 'Akauni 'a e Pule Ngaue'anga.

'E ngofua ke tatanaki 'e ha Memipa ha pa'anga ta'ekouna'i ki he'ene 'Akauni 'i he tu'unga mo e taimi 'e fakapapau'i mo fakaha 'e he Memipa, 'oku ha 'eni 'i he fakamatala pa'anga ko e 'AkauniTa'ekouna'i 'a e Memipa.

'E ngofua ke tatanaki 'e he Pule Ngaue'anga ha pa'anga ta'ekouna'i ki he'ene 'Akauni 'i he tu'ungamoetaimi 'e fakapapau'i mo fakaha 'e he Pule Ngaue'anga, 'oku ha 'eni 'i he fakamatala pa'anga ko e 'AkauniTa'ekouna'i 'a e Pule Ngaue'anga.

'Oku faka'ata 'e he lao ke kau mai ha taha pe 'oku fie lesisita mai ki he Sino'i Pa'anga MaloloFakafonua pea tau'atina pe ki he lahi 'o 'ene pa'anga tatanaki. 'Oku ha 'eni 'i he fakamatala pa'anga ko e 'Akauni 'a e MemipaTa'ekouna'i.

(e) 'Inivesimeni 'i ha Kautaha pe Sea 'i ha Kautaha

Kautaha (Joint Venture)

Ko ha kautaha pe pisinisi 'oku 'i ai 'a e aleapau 'i ha tokoua pe lahi ange kenau pule'i fakataha 'a e ngaahi koloa 'a e kautaha, pea moe mafai ki hono fakalele 'o e kautaha. 'Oku kau foki 'i he fakamatala pa'anga 'a e Sino'i Pa'anga 'a hono lekooti 'o ha ngaahi mafai pule'i fakataha 'o ha kautaha 'o ngaue'aki pe 'a e founa 'o e 'inivesimeni (equity method), fakatatau ki he 'aho na'e kamata ai ki he 'aho 'e 'osi ai e mafai ko ia. Ko e 'inivesimeni 'oku lekooti ia 'i hono mahu'inga totonu pea toki 'alu hake pe holoki hifo 'o fakatatau ki hono vahevahe 'o e tupu pe mole 'a e kautaha 'inivesimeni 'i he Sino'i Pa'anga (NRBF's share of profit or loss in joint venture).

Sea 'i ha Kautaha (Associates)

Ko ha kautaha 'oku 'i ai 'a e sea 'a e Sino'i Pa'anga peseti 'e 20 pe lahi hake e mafaifili ki hono pule'i mo hono fakalele, 'o tu'unga 'i he kau memipa 'oku 'i he Poate Pule 'o e kautaha. Ko e kautaha koeni 'oku 'ikai ko ha va'a ia 'a e Sino'i Pa'anga pe ko ha kautaha 'oku kau ki he kulupu ne fakamatala'i atu 'i he kupu 'i 'olunga (joint venture). Ko hono lekooti 'o e 'inivesimeni koeni, 'oku makatu'unga pe ia 'i he founa 'inivesimeni (equity method), pea 'oku lekooti ia 'i hono mahu'ingatotonu 'i he 'ahona'e kamata ai 'a e sea 'i he kautaha ki ha 'aho 'e 'osi ai. 'Oku 'alu hake pe holohifo 'a e mahu'inga 'o e 'inivesimeni 'o fakatatau ki hono vahevahe 'o e tupu pe mole 'a e kautaha 'i he Sino'i Pa'anga (NRBF's share of profit or loss in associates).

(f) Pa'anga Te'eki ke Ma'u 'i he Fefakatau'aki

Ko e ngaahi pa'anga te'eki ke ma'u mai mei he fefakatau'aki 'oku lekooti ia 'i he mahu'ingatotonu 'o e mo'ua ke totongi mai pea to'omei ai ha fakafuofua 'o kapau 'e 'ikai lava 'o e toe totongi mai.

(g) Pa'anga mo e Tatau 'o e Pa'anga

Ko e pa'anga mo e tatau 'o e pa'anga 'oku kau ki ai 'a e ngaahifakahu'anga pa'anga taiminounou 'i he pangike. 'Oku 'i ai 'a e ngaahi 'akauni'oku faka'ata 'e he pangike ke ngaue'aki 'o 'ova 'i he palanisi (bank overdraft) pea totongi pe 'i he taimi 'oku fiema'u ai. Ko e ngaahi 'akauni ko ia 'oku nau kau ki he kulupu ko ia 'o e pa'anga pea mo e tatau 'o e pa'anga 'i he fakamatala ki he fehu'aki 'o e pa'anga. Ko e pa'anga mo e tatau 'o e pa'anga 'oku kau ki he kulupu ko ia 'o e ngaahi no mo e pa'anga te'eki ke ma'u mai 'i he ngaahi koloa fakapa'anga.

(h) Ngaahi Monu'ia Kau Ngaue

(a) Vahe mo e ngaahimonu'ia 'a e kau ngaue

Ko e mou'a ki he vahe mo e ngaahimonu'ia 'a e kau ngaue ke totongi 'i loto 'i he mahina 'e 12 'a e 'osi ko ia 'o e ta'ufakapa'anga, 'oku lekooti ia 'i he mahu'inga 'o e ngaahimonu'iate'eki ke totongi 'i he tu'ungavahengalotonga. 'Oku kau ki heni 'a e ngaahivahe totongi lau'aho pea mo e vahetu'uma'u pea mo e livikuo 'osima'u 'e he kau ngaue ka 'oku te'eki ke ngaue'aki pea pehefoki ki he ngaahimonu'iakehe pe.

(b) Ngaahimonu'iamakehe

'Oku totongi 'e he Sino'i Pa'anga ha pa'anga ki he kau ngaue ko e hikifakata'u 'o e vahenga 'o makatu'unga 'i he ola 'o e fakahoko ngaue 'a e Sino'i Pa'anga fakalukufuapea mo e ngaahi ola ngaue 'o fakatatau ki he taumu'a ngaue takitaha. 'Oku lekooti 'e he Sino'i Pa'anga ha fakafuofua 'o e ngaahi pa'anga hikifakata'u koeni 'o fakatatau ki he ola 'o e ngaue.

(i) Ngaahi mo'ua ke totongi mo e ngaahi tokoni toloi

Ko e ngaahimo'ua ko ia ke totongi 'i he lolotonga pe 'i ha vaha'ataimi nounou 'oku lekooti peia'i he mahu'ingatotonu ke totongi ai.

(j) Fakafuofua 'o e Fakamole 'i he Kaha'u

'Oku 'i ai 'a e ngaahifakafuofua 'o ha ngaahifakamole ki he kaha'u 'oku 'i he tu'unga ta'epau e mahu'inga pe ko e taimi, 'o makatu'ungaeni 'i ha ngaahime'ana'e hoko 'i he kuohili. Ko e ngaahi fakamoleni 'e totongi 'i he kaha'u pea 'oku lava 'e he Sino'i Pa'anga 'o fakamahu'inga'i. Ko e ngaahi fakafuofua koeni 'oku 'ikai ke lekooti ia 'o kapau 'e mole 'a e ola 'o e fakahoko 'i he kaha'u.

'Oku lekooti 'a e ngaahifakafuofua ko eni 'i he mahu'ingatotonulolotonga 'o e ngaahi fakamole 'oku 'amanaki ko ia 'e totongi 'i he kaha'u.

(k) Mo'ua ki he Ngaahi Monu'ia Tatanaki 'a e Kau Memipa

Ko e mo'ua ki he ngaahimonu'iatatanaki 'oku ne fakafofonga'i 'a e mo'ualolotonga 'a e Sino'i Pa'anga ke totongi 'a e ngaahimonu'ia ki he kau ngaue malolo mo e fakafofonga 'o e kau ngaue malolo. 'Oku makatu'unga hono fakafuofua 'o e mo'ua 'i he pa'anga tatanaki pea mo e ngaahitupu mei he 'inivesimeni, pea 'oku hoko ia mei he taimi 'oku hoko ai ko e memipa 'i he Sino'i Pa'anga 'o a'u ki he 'aho 'o e lipooti.

(l) Ngaahi Tokoni

Ko e pa'anga tokoni 'oku lekooti ia 'i he founa Pa'anga Humai.

(m) Tukahau

Ko e Poateni 'oku faka'ata ke 'oua e Tukahau'ifakatatau ki he kupu 13 'o e Lao ki he Sino'i Pa'anga MälölöFakafonua 2010 tukukehe 'a e Tukuhaungaue'aki.

(n) Founa Ki Hono Lekooti 'A e Totongi Monu'ia Ki he Malolo Mei He Ngaue

Ko e NgaahiMonu'iaMalolomei he Ngaue 'oku lekooti ia 'i he taimina'e totongi atu ai ki he Kau Memipa mo e MemipaTa'ekouna'i.

(o) Totongi Malu'i 'o e Kau Memipa

Ko e Memipakotoa pe, 'oku malu'imo'uikinautolu 'i he foungamalu'imo'uiFakakulupu, 'a ia 'oku tokanga'i 'e he Poate 'o kamata mei he 1 'o Siulai 2012. Ko e pa'anga malu'i 'oku fe'unga mo e pa'anga 'e nimaafe (\$5,000.00) ki he memipa.

(p) Sino'i Pa'anga Malu'I Mo'ui

Ko e ngaahitu'utu'uni ki hono pule'i 'o e Sino'i Pa'anga Malu'iMo'uikuo 'osi tali pea 'oku kei hoko atu pe hono vakai'i 'i he taimikotoa pe.

Ko e pa'anga humai mo e fakamole 'oku ngaue'akihangatonu pe mei he sino'i pa'anga pea ko e toenga 'oku lipooti 'i he Fakamatala 'o e Tu'ungaFaka-Pa'anga Ma'aeNgaahiMonu'ia 'i he taimi na'efakahoko ai.

(q) Pa'anga Tatanaki 'a e Memipa Ta'ekouna'i

Ko e Sino'i Pa'anga ko 'enina'efokotu'u ke tanaki ki ai 'a e pa'anga tatanaki 'a e Memipa Ta'ekouna'i. Ko e pa'anga tatanaki mo e ngaahi totongi 'oku 'asi 'i he Fakamatala 'o e Pa'anga Humai mo e NgaahiFakamole, 'a ia ko e pa'anga tatanaki 'a e Kau MemipaTa'ekouna'i.

2. Ngaahi Tipositi Taimipau

Ko e ngaahi tipositi taimipau 'a e Sino'i Pa'anga Malolo Fakafonua, 'oku vahevahe ia ki he ngaahi kulupu 'oku ha atu he tepile 'i lalo 'o fakatatau ki he taimi pe loloa 'o e tipositi. Ko e ngaahi tipositi ko 'eni 'oku fe'unga mo e \$1.93 miliona 'oku fakahu ia 'i he pangike MBF, pea \$1.80 miliona 'i he pangike ANZ, \$1.48 miliona 'i he Pangike Pule 'a Tonga, \$27.35 miliona 'i he Pangike Fakalalakaka 'a Tonga, pea mo e \$12.0 miliona 'a ia 'oku tipositi ia 'i he Pangike 'o e Pasifiki Saute.

	Mahina 3 - 12	Ta'u 1 - 2	Ta'u 2 - 5	Lahi hake 'i he ta'u 'e 5	Fakakatoa
30 Sune 2020	1,927,851	500,000	19,662,492	22,473,000	44,563,342
30 Sune 2019	1,810,188	-	16,762,492	21,973,000	40,545,680

3. 'Inivesimeni 'i he Kautaha pe Sea 'i ha Kautaha

Ngaahi Fakamatala Fakalukufua		Lahi 'o e Peseti 'o e 'Inivesimeni (Interest Held)	
		2020	2019
Hingoa 'o e Kautaha	Tefito'i Fatongia		
Pacific Timber & Hardware	Fakatau atu e ngaahi koloa langa	20%	0%
Pangike Fakalalakaka 'a Tonga	Sevesi faka-pangike fakakomesiale mo fakalalakaka 'a e fonua	20%	15%

Ngaahi Fakamatala fakapa'anga 'o e Kautaha 'oku Sea ai 'a e Sino'i Pa'anga (te'eki ke 'aita'i)

Ta'u fakapa'anga 'o ngata he 'aho 30 Sune 2020 (te'eki 'atita'i)	Ngaahi Koloa	Ngaahi Mo'ua	Katoa e Pa'anga e Pule (Equity)	Pa'anga Humai	Tupu/(Mole)
	\$	\$	\$	\$	\$
Pacific Timber & Hardware	17,239,123	8,900,326	8,338,797	27,909,059	684,076
Pangike Fakalalakaka 'a Tonga	158,918,886	113,851,557	45,067,329	6,961,186	2,800,161
Katoa 'o e 'Inivesimeni	\$176,158,009	\$122,751,883	\$53,406,126	\$34,870,245	\$3,484,237

Fakamatalakehe 'o e 'Inivesimeni Sea 'i ha Kautaha

	Fakakatoa	
	2020	2019
	\$	\$
Pacific Timber & Hardware	4,136,815	0
Pangike Fakalalakaka 'a Tonga	8,060,032	7,500,000
Katoa 'o e 'Inivesimeni	\$12,196,847	\$7,500,000

Lekooti 'o e Tupu pe Mole mei he 'Inivesimeni 'i he Kautaha		\$	\$
Tupu/(Mole) 'i he 'osi 'a e fakatau sea			
Pacific Timber & Hardware		136,815	
Pangike Fakalalakaka 'a Tonga		560,032	
			696,847
Mahu'inga Totonu 'o e 'inivesimeni 'i he Kautaha/ Sea 'i he Kautaha			
Sea 'i he Pacific Timber & Hardware			4,000,000
Sea 'i he Pangike Fakalalakaka 'a Tonga			7,500,000
Fakakatoa 'o e Ngaahi 'Inivesimeni 'i he Kautaha			\$12,196,847

KO E FAKAMATALA FAKAIKIHI MO E KONGA 'O E FAKAMATALA PA'ANGA
Ki he ta'u 'o ngata 'i he 30 Sune 2020

4. Pa'anga Tatanaki Te'eki Ma'u

	2019/2020	2018/2019
Palanisi 'aho 1 Siulai 2019	928,333	588,864
<i>To'o:</i> Pa'anga 'osi tali totongi	(928,333)	(588,864)
<i>Tanaki:</i> Pa'anga tatanaki te'eki ma'u 'o Sune 2020	1.004.238	928,333
Palanisi 'aho 30 Sune 2020	\$1,004,238	\$928,333

5. Ngaahi Koloa Ngaue Tukupau

6. Pa'anga 'i he Pangike

	2019/2020	2018/2019
'Akauni Ngaue - BSP	301,314	271,551
'Akauni Pa'anga Tatanaki - BSP	281,710	36,696
'Akauni Visa Kaati - BSP	9,330	9,192
'Akauni Pa'anga Tatanaki - TDB	199,633	362,015
'AkauniSieke Pa'anga Tatanaki - TDB	40,652	66,240
Sino'i Pa'anga Malu'iMo'ui - TDB	71,178	63,024
'AkauniFakalakalaka e Kau Ngaue - TDB	95,338	94,591
'AkauniSieke 'a e Sino'i Pa'anga Malu'iMo'ui - TDB	7,267	5,101
'Akauni 'a e Pataloni	96,648	171,412
Palanisi he 'aho 30 Sune 2020	\$1,103,070	\$1,079,823

7. NgaahiMo'ua

	2019/2020	2018/2019
Mo'ua 'i he fefakatau'aki	2,411	35
Totongi ki he memipa kautaha	0	5,525
Totongi 'Atita2019-20	16,675	16,675
Palanisi 'aho 30 Sune 2020	\$19,086	\$22,235

8. NgaahiMonu'ia 'a e Kau Ngaue

	2019/2020	2018/2019
Vahe totongi lau'aho	0	86
Ngaahi monu'ia fakaaleapau	15,298	19,511
Palanisi 'aho 30 Sune 2020	15,298	\$19,597

9. Ngaahi Tokoni Tolo

'Oku ne fakamatala'i 'a e mahu'inga 'o e ngaahi tokoni mei he Pule'angaFakatahataha 'a 'Iulope (EU) mo e Pule'anga Tonga, 'a ia 'oku lekooti ko e pa'anga humai ke fakahoa ki hono ngaahifakamole 'i he vaha'ataimi pau.

	2019/2020	2018/2019
Fakalakalaka e Kau Ngaue ^a	94,591	124,667
Fakamole ki he Fakalakalaka e Kau Ngaue	(154)	(31,064)
Tupu mei he 'akaunipangike	901	988
Tokoni Koloa Ngaue Tukupau	184,630	199,695
Tokoni Koloa Ngaue Tukupau	0	35,000
Mahu'ingana'engaue'aki 'i he Tokoni Koloa Ngaue Tukupau	(52,864)	(50,064)
Palanisi 'aho 30 Sune 2020	\$227,104	\$279,222

'Oku lekooti 'a e Ngaahi Tokoni Tolo 'aki 'a e founa Pa'anga Hu-mai.

- a. Ko e Tokoni Fakalakalaka e Kau Ngaue 'oku fakataumu'a ki hono ako'i mo fakalakalaka'i e kau ngaue.

10. Sino'i Pa'anga Malu'i Mo'ui 'a e Kau Memipa

Ko e Sino'i Pa'anga Malu'iMo'uina'efokotu'u ke lekooti 'a hono pule'i mo e fakalele 'o e Pa'anga Malu'iMo'ui.

	2019/2020	2018/2019
Palanisi 'aho 1 Siulai 2019	68,125	60,682
Tanaki: Pa'anga Humai		
Pa'anga Malu'iMo'ui Kau Memipa	155,000	135,000
Pa'anga Malu'i 'o e NgaahiMe'alele	23,008	23,008
Totongi Tupu mei he 'AkauniPangike	197	77
(To'o): Ngaahi Fakamole		
Totongi Malu'iMo'ui 'a e Kau Memipa	(155,000)	(135,000)
Totongi mei he Pa'anga Malu'i 'o e NgaahiMe'alele ki he Sevesi mo e Lolo	(12,714)	(15,501)
Totongi Faka-Pangike	(171)	(141)
Palanisi he 'aho 30 Sune 2020	\$78,445	\$68,125

KO E FAKAMATALA FAKAIKIKI MO E KONGA 'O E FAKAMATALA PA'ANGA

Ki he ta'u 'o ngata 'i he 30 Sune 2020

11. Pa'anga Talifaki

	2019/2020	2018/2019
Palanisi 'aho 1 Siulai 2019	360,430	252,034
Pa'anga mei he 'Akauni 'a e Kau Toulekeleka	0	100,000
Pa'anga humaimakehe	523	6,278
Fakatonutonu	0	2.118
Palanisi 'aho 30 Sune 2020	\$360,953	\$360,430

12. Ngaahi Pa'anga Humai mo e Ngaahi Fakamole Kehe

'Oku ne fakamatala'i 'a e mahu'inga 'o e ngaahi tokoni mei he Pule'angaFakatahataha 'a 'Iulope (EU) mo e Pule'anga Tonga, 'a ia 'oku lekooti ko e pa'anga humai ke fakahoa ki hono ngaahifakamole, 'a ia 'oku natatau pe, 'i he vaha'ataimi pau.

	2019/2020	2018/2019
Mahu'ingana'engaue'aki 'i he Tokoni Koloa Ngaue Tukupau	52,864	50,064
Palanisi 'aho 30 Sune 2020	\$52,864	\$50,064

13. Pule'i 'a e Kau Memipa

'Oku ne fakamatala'i 'a e ngaahifakamole ki hono pule'i mo hono fakalele 'o e Sino'i Pa'anga MaloloFakafonua 'i he ta'ufakapa'anga 2019/2020.

	2019/2020	2018/2019
Vahenga	406,242	528,273
'Ovataimi mo e NgaahiMonu'ia	36,810	61,857
VaheLau'aho	11,353	10,530
Folau Fakalotofonua mo Tu'apule'anga	11,741	18,797
Telefoni/'Initaneti	4,265	3,938
Monomono mo sevesi 'o e NgaahiNaunauTukupau	15,968	10,348
Naunaufaka-'ofisi mo e faka-komipiuta	31,264	14,459
Totongi Paaki/Sevesi ki he Memipa	640	2,770
Totongi Feleti	3,243	275
'Uhila	10,480	9,298
Vai	2,281	307
Totongi Malu'i	30,898	26,878
Totongi ki hono ako'i 'o e kau ngaue	200	0
Totongi ki he MemipaKautaha	25,408	8,890
Totongi Faka-Pangike	765	868
Fakamolefaka-'ofisikehe	1,191	1,575
Totongi Teunga Kau Ngaue	3,705	1,354
'Akauni 'a e Pule Ngaue'anga ki he Sino'i Pa'anga MaloloFakafonua	41,967	60,973
Totongi ki he fakamolefaka-lao	1,820	3,000
Totongi 'Atita	16,675	16,675
Mahu'ingana'engaue'aki 'i he Koloa Ngaue Tukupau	25,500	18,031
Totongi TalitaliKakai	500	1,672
Totongi ki he ngaahi ngaue fakatekinikale	40,000	24,162
Totongi 'o e ngaahifakamolefekau'aki mo e 'inivesimeni	0	15,030
Palanisi 'aho 30 Sune 2020	\$722,916	\$839,959

14. Pule'i Poate Pule

'Oku ne fakamatala'i 'a e ngaahifakamole ki hono pule'i mo hono fakalele 'o e Poate Pule ki he ta'ufakapa'anga 2019/2020.

	2019/2020	2018/2019
Vahenga mo e Ngaahi Monu'ia	84,333	95,988
Folau Fakalotofonua mo Tu'apule'anga	13,881	8,388
Ngaahi Fakamolekehe	3,771	5,210
Palanisi 'aho 30 Sune 2020	\$101,985	\$109,586

15. Pa'anga Tatanaki

	2019/2020	2018/2019
'Akauni 'a e Memipa	4,711,057	4,544,999
'Akauni Ta'ekouna'i 'a e Memipa	218,240	163,745
'Akauni Ta'ekona'i 'a e Pule Ngaue'anga	214,544	216,028
'Akauni ki he Pa'anga 'omaime'i he sino'i pa'anga kehe	26,797	0
'Akauni 'a e Memipa Ta'ekouna'i	29,550	18,920
Palanisi 'aho 30 Sune 2020	\$11,406,365	\$11,041,121

16. Ngaahi Monu'ia ki he Malolo mei he Ngaue

	2019/2020	2018/2019
Penisonimalolomei he ngaue	701,724	440,562
Pekia	457,349	203,838
Hikifonua ki muli	518,471	372,888
Fakamalolo'ime'i he ngaue (redundancy)	1,744,631	289,285
Malolotu'unga 'i he faingata'a'iafakaesino	318,187	193,998
Faingata'a'iafakaepa'anga (financial hardship)	535,075	438,528
Palanisi 'aho 30 Sune 2020	\$4,275,436	\$1,939,100

17. 'Akauni 'a e Pataloni

	2019/2020	2018/2019
Palanisi 'aho 1 Siulai 2019	171,412	17,892
<i>Tanaki: Pa'anga Humai</i>		
Totongi hono haea 'o e pasi ki tu'a	2,450	4,200
Pa'anga mei hono fakatau atu 'o e ngaahi koloa tokoni	126	201
Totongi tupumei he 'akaunipangike	900	575
Pa'anga tokoni ki he ngaahipoloseki 'a e Pataloni	28,694	148,543
	203,581	171,412
<i>To'o: Ngaahi Fakamole</i>		
Totongi Fakapangike	(124)	0
Fakamole ki he polokalama 'a e kau toulekeleka koe tokoni 'a e Pataloni	(7,389)	0
Tokoni ki he vahe 'a e kau toulekeleka	(99,420)	0
	(106,933)	0
Palanisi 'aho 30 Sune 2020	\$96,648	\$171,412

18. Tefito'iFatongia

Ko e tefito'I fatongia 'o e Sino'i Pa'anga Fakafonua ki he Ngaahi Monu'ia Malolo 'i he lolotonga 'o e ta'u 'oku kau ai 'a e tanaki mo hono lekooti 'o e pa'anga tatanaki mo e ngaahi fakamatala 'a e kau Memipa, fika'i 'a e ngaahi monu'ia malolo mei he ngaue 'i he ngaahi makatu'unga kehekehe 'oku faka'ata 'e he Lao ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monu'ia Malolo 2010, Lao Fakatonutonu ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monu'ia Malolo 2014, Ngaahi Tu'utu'uni (FoungaPule'i) ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monu'ia Malolo 2012, Ngaahi Tu'utu'uni (Fokotu'u Kau Talekita) ki he Sino'i Pa'anga Fakafonua ki he Ngaahi Monu'ia Malolo 2015 mo ngaahi founga ngaue, mo hono 'inivesi 'o e pa'anga hulu 'oku tauhi 'e he Sino'i Pa'anga Malolo Fakafonua ki he Ngaahi Monu'ia Malolo. 'Oku toe kau ai mo hono fakalele 'o e Sino'i Pa'anga Malu'I Mo'ui 'a e Memipa mo e Malu'i Fakalukufua (Me'alele) mo e Sino'i Pa'anga 'a e Memipa Ta'ekouna'i.