



National Retirement Benefits Fund & Social Welfare Scheme



NRBF Office Tongatapu



NRBF Office Vavau



NRBF Office Haapai

ANNUAL REPORT 2020/21



National Retirement Benefits Fund, Vaha'akolo Road, P.O Box 864, Nuku'alofa, KINGDOM OF TONGA.

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Reference: NRBF/A4/4310

Date: 17th March 2022

Honourable Tatafu Moeaki,
Minister for Finance,
Ministry 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 2021, 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 1st July 2012 for the private sector which composes of the private businesses, church denominations and public enterprises. The Fund operates on the basis of defined contributions, collecting compulsory and voluntary contributions from employers and their employees (members) towards their retirement. In addition, the Fund also manages the Government Social Welfare Scheme on behalf of the Tonga Government and owns shares in Tonga Development Bank (TDB) and Pacific Timber & Hardware (PTH) Ltd.

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.

OUR VISION

Provide a secure and sustainable retirement system for members.

OUR MISSION

Provide customers with quality services and reasonable returns for members' retirement.

OUR VALUES

While discharging our responsibilities as stewards for our members' funds, we:

S₁ T₂ E₃ W₄ A₅ R₆ D₇

1. *Safety*: Provide a safe and secure work environment for all staff.
2. *Teamwork*: Support and care for each other.
3. *Excellence*: Maintain integrity and deliver the best.
4. *Winners*: Keep positive attitudes at all times.
5. *Accountability*: Take responsibilities for our own actions.
6. *Respect*: Show consideration through humility and understanding.
7. *Diversity*: Encourage a culture of equity and fairness.

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KEY FUND INFORMATION

Name	National Retirement Benefits Fund and Social Welfare Scheme
Date Established	1 st July 2012
Fund Type	Accumulation Defined Contribution Plan
<u>Principal Place of Business:</u>	
Physical Address	National Retirement Benefits Fund and Social Welfare Scheme, Vaha'akolo Rd, Kolomotu'a, <u>Tonga.</u>
Postal Address	P. O. Box 864 Nuku'alofa Tonga Telephone: +676 28833 Fax: +676 20015 Website: www.nrbf.to Email: info@nrbf.to
Directors of the Fund	Rev. Dr. Tevita Koloa'ia Havea (Chairman) Mrs. 'Alisi Taumoepeau (Deputy Chairlady) Rev. Dr. Tu'ipulotu Katoanga (Churches) Mr. John Paul Chapman (Private Businesses) Mr. Alfred Cowley (Private Businesses)
Secretary of the Board	Mrs. Meleseini Lomu (Chief Executive Officer)
Auditor	JK Chartered Accountants
Bankers	Tonga Development Bank Bank South Pacific (Tonga) ANZ Banking Group Limited (Tonga) MBF Bank Limited (Tonga) National Reserve Bank of Tonga
Legal Adviser	Fungateiki Law Firm

FINANCIAL HIGHLIGHTS FOR 2021

	2019/20	2020/21	% Change
<u>Memberships:</u>			
Employers	825	866	5%
Members	15,425	17,492	13%
<u>Total Members' Funds:</u>			
Total Net Assets Available to Pay Benefits	\$59,406,672	\$69,988,939	18%
<u>Contributions:</u>			
Total Contributions	\$11,406,365	\$12,376,363	9%
<u>Total Investment Portfolio:</u>			
Total Investment	\$56,760,190	\$63,977,349	13%
<u>Total Investment Income:</u>			
Total Interest on Term Investments	\$1,605,769	\$1,878,008	17%
Dividends	\$332,167	\$664,505	100%
Total	\$1,937,936	\$2,542,513	31%
Fund Earning Rate	3.69%	4.24%	15%
<u>Total Management and Board Expenses:</u>			
Management & Administration Expenses	\$722,916	\$640,536	-11%
Board Expenses	\$101,985	\$110,413	8%
Total	\$824,901	\$750,749	-9%
Management Expense Ratio (MER)	1.34%	1.03%	-23%
<u>Total Retirement Benefit Payments:</u>			
Retirement Benefit Payments	\$4,275,436	\$3,847,596	-10%
Life Insurance Payments	\$155,000	\$115,000	-26%
Total	\$4,430,436	\$3,962,596	-11%
Number of Retirees	773	721	-7%

BOARD OF DIRECTORS



Rev. Dr. Tevita Koloa'ia Havea
Chairman
Churches' Nomination



Mrs. 'Alisi Numia Taumoepeau
Deputy Chairlady
Chairman's Nomination



Rev. Dr. Tu'ipulotu Katoanga
Director
Churches' Nomination



Mr. John Paul Chapman
Director
Private Businesses' Nomination

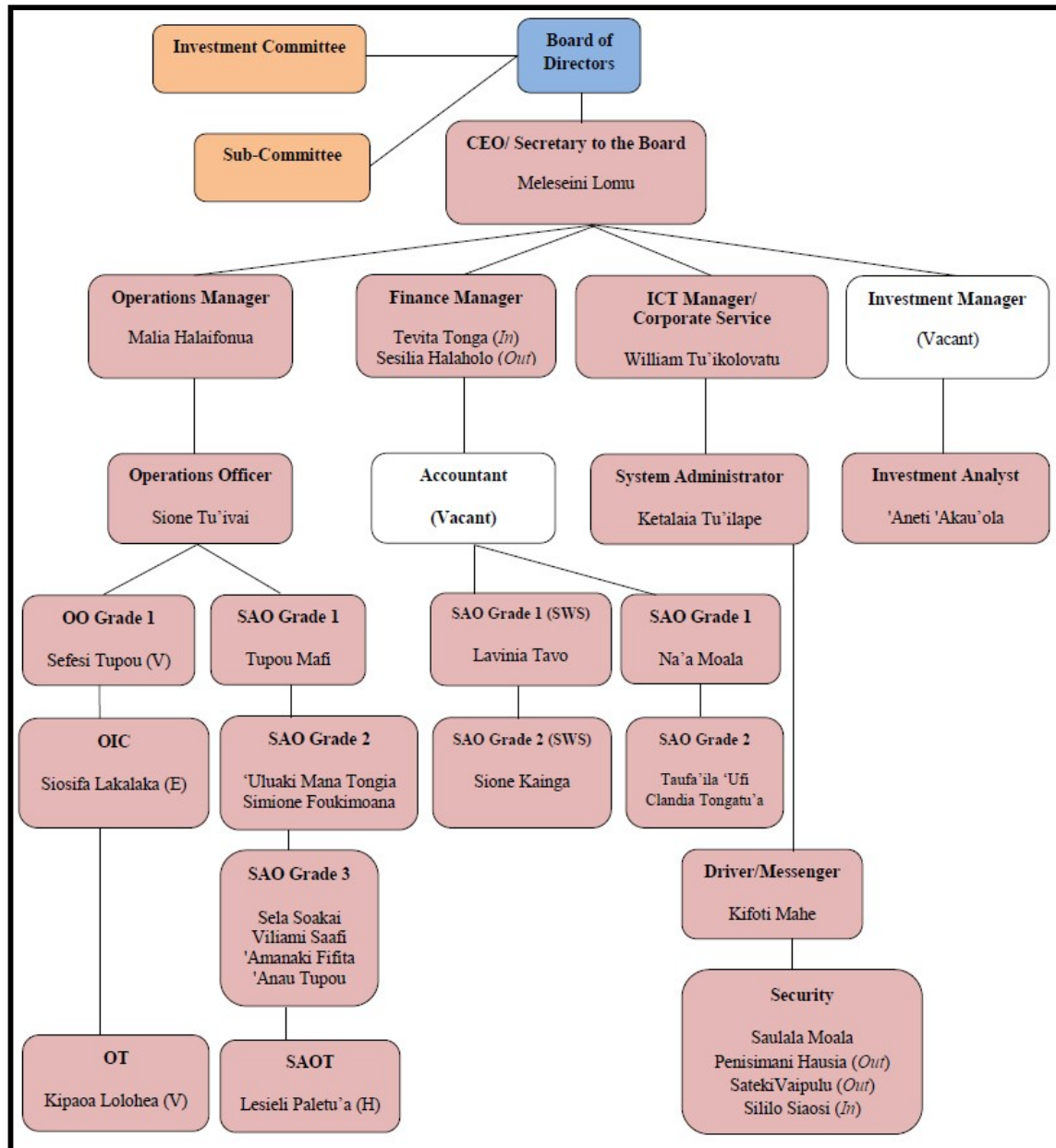


Mr. Alfred Cowley
Director
Private Businesses' Nomination



Mrs. Meleseini Lomu
Chief Executive Officer
Secretary to the Board

NRBF STRUCTURE 2021



Superannuation Officer (SAO)
 Superannuation Officer Trainee (SAOT)
 Operations Officer (OO)
 Operations Trainee (OT)
 Officer in Charge (OIC)
 E = Éua
 V = Vava'u
 H = Haāpai



NRBF STAFF PHOTO 2021



Tongatapu Staff

Back: William. T, Simione. F, Sione. T, 'Uluaki. T, Viliami. S, Ketala. T, Sione. K, 'Amanaki. F, Kifoti. M, Tevita. T.
Front: Taufu'ila. U, 'Anau. T, 'Aneti. 'A, Malia. H, Meleseini Lomu (CEO), Lavina. T, Sela. S, Clandia. T.



Vava'u Staff – Kipaoa Lolohea & Sefesi Tupou

Ha'apai Staff – Lesieli Paletu'a (*photo not available*)

CHIEF EXECUTIVE OFFICER'S REPORT



With humility and respect, I present the Fund's 2020/21 Annual Report, explaining it's achievements despite the continued unsettling impacts of Covid-19.

In response to the growing number of members registered and actively contributed to the Fund, contribution revenue also grew at the same time. For instance, while the Fund's membership increased by 13 percent (%) to a total number of 17,492,

contribution revenue also increased by 9

percent (%) to \$12.37 million. Further, investment income also increased by 31 percent (%) to \$2.54 million and similar to previous years, all investment income earned was distributed to members.

The Fund continued to record its investments in the Tonga Development Bank (TDB) and Pacific Timber & Hardware (PTH) at fair value resulting in significant valuation gains of \$0.94 million. Such changes in investment valuations would be a major source of volatility in the future.

Notwithstanding the uncertainties created by Covid-19, the Fund continued to properly manage its liquidity levels. The total net assets available to pay-off members' retirement increased from \$59.41 million last year to \$69.99 million this year. During the year, the Fund paid out \$3.96 million to members who have either become redundant or had financial hardship in addition to normal retirement and migration. This is an 11 percent (%) decrease from last year and the majority of these payments were made in the months of July and August 2020, and March 2021.

The Fund continued to maintain its administration costs below the mandated 2 percent (%) Management Expense Ratio (MER) benchmark. This year, a milestone was yet achieved when MER dived further down from the 1.34 percent (%) last year to 1.03 percent (%), the lowest since 2012. This is due to tight control imposed over the Fund's expenditures and more efficient utilization of the Fund's resources.

The Fund continued to provide services for the implementation of the Government Social Welfare Scheme through timely payment of monthly stipends. During the year, \$3.86 million was paid to a total of 4,091 elderlies in the form of direct credit to members' bank accounts following Covid-19 and its guidelines or in cash.

I am deeply grateful to the Board for their assistance and guidance to me and I would also 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.

Fakaápaápa atu,



Mrs. Meleseini Lomu,

CHIEF EXECUTIVE OFFICER.



GOVERNANCE

1. 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 Director's tenure is three years and renewable and directors are, nominated from the churches, private businesses, and public enterprises and statutory boards.

This year's Board consists of representatives from the Churches and Private Businesses only as nomination of representatives from public enterprises and statutory boards is still pending due to a Cabinet decision of the previous government. The Board met eight times during the year.

2. Board Committees

The main function of the committees is to provide technical advice to the Board. The Investment Committee met once and the sub-committee also met once in June 2021 to discuss the staff remuneration and the assessment of the CEO's performance.

3. Other Boards

The CEO continued to be the Fund's representative in the TDB and PTH Board. Sesilia Grewe Halaholo as well as Tevita Tonga, the Finance Manager also represented the Fund at some meetings at the TDB and PTH Board as the Alternate Director.

4. Audit

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

5. Prudential Supervision

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

6. Policy Development

The Fund reviewed certain policies to strengthening governance and to align to existing requirements of the Fund and legislation. The government also reviewed the Social Welfare Scheme Policy.

Policy	Revision
<i>Social Welfare Scheme Policy</i>	Age 85-89 increase to \$90 per month. Age 90+ increase to \$100 per month. Delete the eligibility criteria: “ <i>Beneficiary shall not be a citizen/permanent residence of any overseas country and getting similar benefits</i> ”.
<i>Annual Leave Policy</i>	The CEO proposed and was approved by the Board to enable encashment of leave days up to one month, with conditions applied.
<i>Investment Policy Statement</i>	To include “loan” and “syndicate funding” in the asset class for investment purposes.
<i>Draft Operations Manual</i>	The draft Operations Manual was approved by the Board to be revised annually.
<i>Draft Corporate Plan</i>	The draft Corporate Plan for 2022-2025 was noted by the Board.



OVERVIEW OF 2021

Key Financial Indicators

	2017	2018	2019	2020	2021	Average (5 years)
Assets & Liabilities						
Net Assets	\$ 33,085,929	\$ 40,629,977	\$ 50,529,781	\$ 59,406,672	\$ 69,988,939	\$ 50,728,260
Growth	27%	23%	24%	18%	18%	22%
Memberships						
Employers	698	731	767	825	866	777
Growth	22%	5%	5%	8%	5%	9%
Members	11,300	12,778	14,503	15,425	17,492	14,300
Growth	18%	13%	13%	6%	13%	13%
Contribution Revenue						
Contributions	\$ 7,715,944	\$ 9,232,259	\$ 11,041,121	\$ 11,406,365	\$ 12,376,363	\$ 10,354,410
Growth	4%	20%	20%	3%	9%	11%
Investments						
Total Investment	\$ 31,667,581	\$ 39,004,699	\$ 48,045,680	\$ 56,760,190	\$ 63,977,349	\$ 47,891,100
Growth	26%	23%	23%	18%	13%	21%
Investment Returns						
Interest on Term Investments	\$ 1,169,225	\$ 1,443,915	\$ 1,477,969	\$ 1,605,769	\$ 1,878,008	\$ 1,514,977
Dividend	\$ -	\$ -	\$ -	\$ 332,167	\$ 664,505	\$ 199,334
Total Investment Returns	\$ 1,169,225	\$ 1,443,915	\$ 1,477,969	\$ 1,937,936	\$ 2,542,513	\$ 1,714,312
Growth	29%	23%	2%	31%	31%	23%
Payments						
Management Expenses	\$ 651,660	\$ 773,245	\$ 839,959	\$ 722,916	\$ 640,536	\$ 725,663
Board Expenses	\$ 111,890	\$ 118,740	\$ 109,586	\$ 101,985	\$ 110,413	\$ 110,523
Retirement Benefit Payments	\$ 1,349,465	\$ 2,177,369	\$ 1,939,100	\$ 4,275,436	\$ 3,847,596	\$ 2,717,793
Life Insurance Payments	\$ 110,000	\$ 105,000	\$ 135,000	\$ 155,000	\$ 115,000	\$ 124,000
Total Payments	\$ 2,223,015	\$ 3,174,354	\$ 3,023,645	\$ 5,255,337	\$ 4,713,545	\$ 3,677,979
Growth	28%	43%	-5%	74%	-10%	26%
MER (Benchmark 2%)	2.25%	2.15%	1.83%	1.34%	1.03%	2%
Sustainability Ratio (Benchmark 100%)						
Total Contributions	\$ 7,715,944	\$ 9,232,259	\$ 11,041,121	\$ 11,406,365	\$ 12,376,363	\$ 10,354,410
Total Payments	\$ 2,223,015	\$ 3,174,354	\$ 3,023,645	\$ 5,255,337	\$ 4,713,545	\$ 3,677,979
Sustainability Ratio	29%	34%	27%	46%	38%	35%

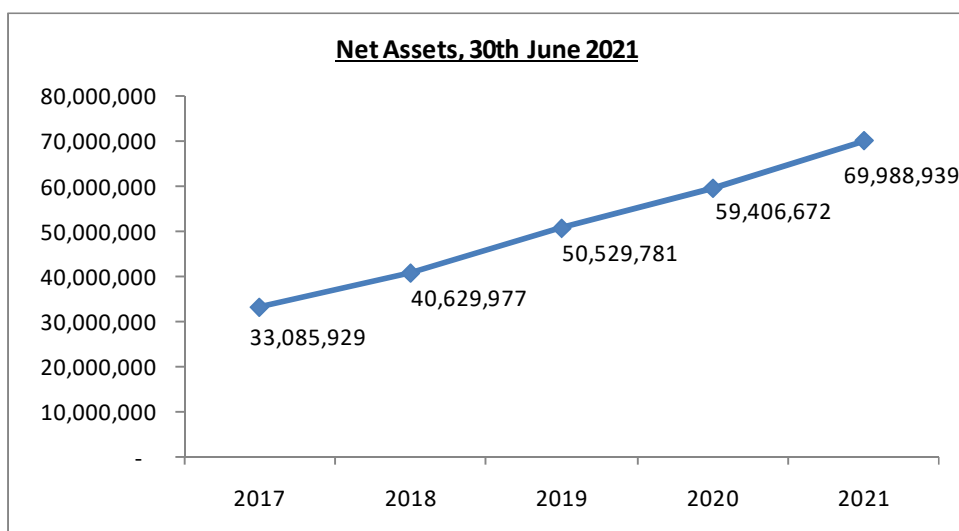
Finance



Finance Team

1. Net Assets

The total balance for all members' accounts (net assets) continued to climb over time. It increased by 18 percent (%) from \$59.41 million in 2020 to \$69.99 million in 2021.



2. Management and Board Expenses

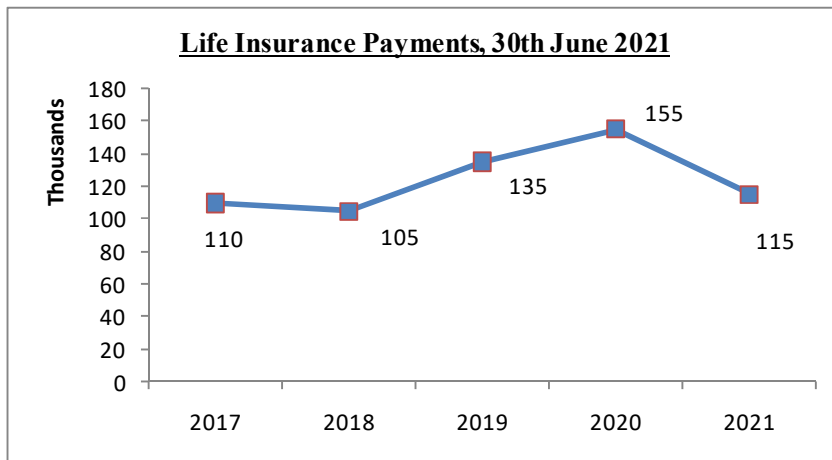
The management expenses ratio (MER) dropped to 1.03 percent (%) compared with 1.34 percent (%) last year. Both management and board expenses continued to be funded from the income of the Scheme using strict control on expenditures and efficient resource utilization. The total management expenses dropped from \$722,916 in 2020 to \$640,536 in 2021, a decrease of 11 percent (%) due to reduction in personnel, travel and office expenses. On the other hand, the board expenses increased by 8 percent (%) from \$101,985 in 2020 to \$110,413 due to the re-allocation of the Fund's legal and audit fees as board expenses in 2021.

Year	2017	2018	2019	2020	2021
Management Expenses	651,660	773,245	839,959	722,916	640,536
Board Expenses	111,890	118,740	109,586	101,985	110,413
Total	\$763,550	\$891,985	\$949,545	\$824,901	\$750,949

3. Members' Life Insurance Premium

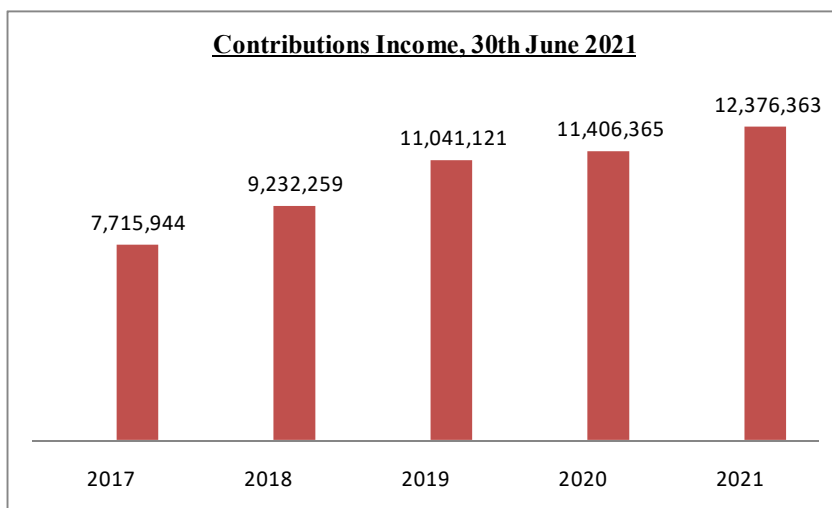
With the premium rate of \$18.12 per active member for the sum insured of \$5,000, the Fund's Self-Managed Life Insurance is the most affordable across the country. This is a 2 percent (%) decrease from \$18.48 per member in 2020.

The total number of life insurance payments decreased by 26 percent (%) from 31 in 2020 to only 23 members in 2021. As a result, the total amount of life insurance paid also decreased by 26 percent (%) from a total of \$155,000 in 2020 to \$115,000 in 2021.



4. Contributions Income

The contributions collected during the year amounted to \$12.37 million, an average of \$1.03 million per month. This is an increase by 9 percent (%) from the previous year's collection of \$11.40 million.



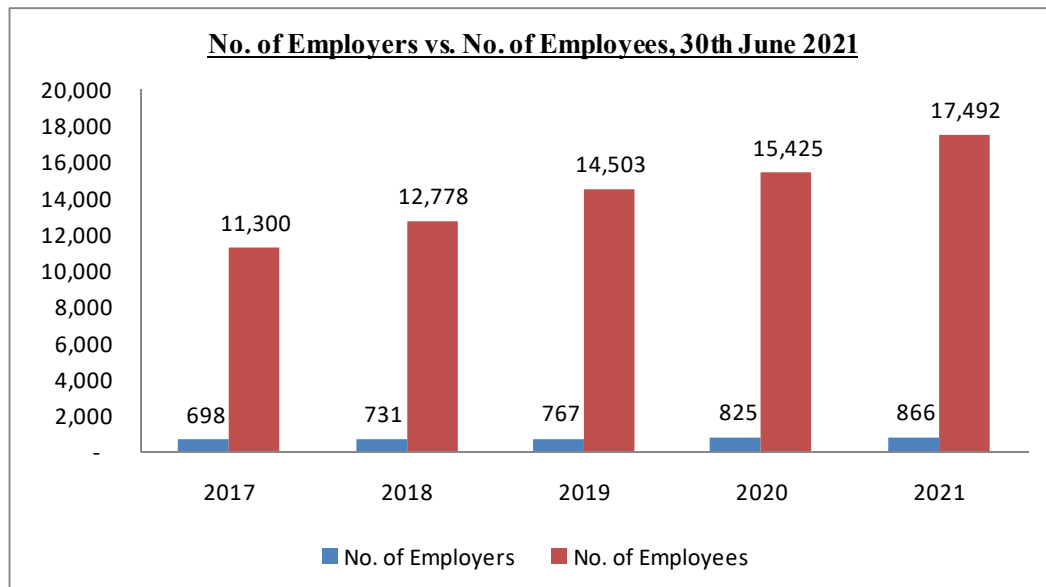
Operations

1. Membership

By the end of June 2021, the total number of employers registered was recorded at 866 which is a 5 percent (%) increase compared to the 825 employers in June 2020. Further, the total members registered and contributed to the Fund continued to grow by 13 percent (%) from a total of 15,425 in June 2020 to 17,492 this year.



Operations Team



2. Membership by Gender

Member - by Gender				
	Jun-20		Jun-21	
Female	6,534	42%	7,399	42%
Male	8,891	58%	10,093	58%
Total	15,425		17,492	

3. Membership and Employers by Sector

Membership by Sector				
	Jun-20		Jun-21	
Churches	2,005	13%	2,099	12%
Statutory Boards	2,468	16%	3,149	18%
Private Businesses	10,952	71%	12,244	70%
Total	15,425		17,492	

Employers by Sector				
	Jun-20		Jun-21	
Churches	25	3%	25	3%
Statutory Boards	25	3%	25	3%
Private Businesses	776	94%	816	94%
Total	825		866	

The private businesses in Tonga continue to dominate the Fund's membership, both in terms of employees (members) and their employers. In 2021, 94 percent (%) of the registered employers in the Fund are private businesses employing 70 percent (%) of the Fund's members. The minority goes to employers from the Churches and Statutory boards and their employees.

4. Total Contribution Revenue by Sector

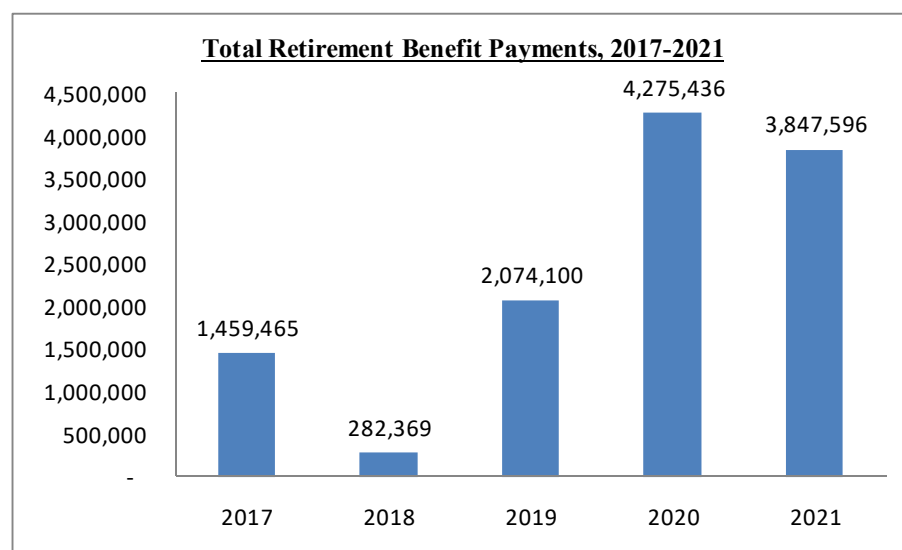
Sector	Contribution \$	Contribution %
Churches	1,585,461	13%
Statutory Boards	3,690,013	30%
Private Businesses	7,100,890	57%
Total	\$ 12,376,363	100%

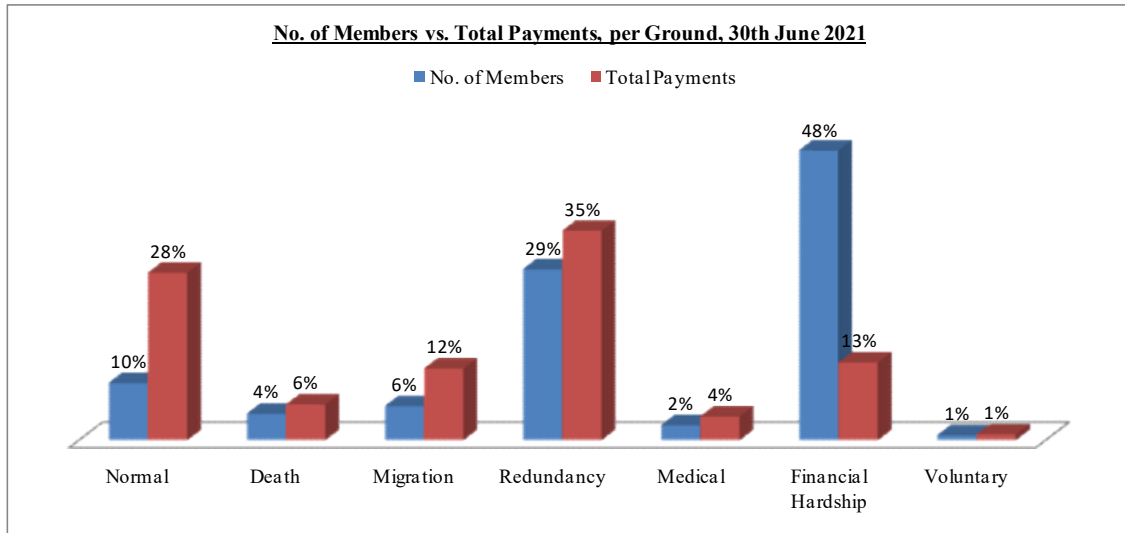
While the majority (57%) of the total contribution revenue of \$12,376,363 for the year was contributed by members employed by privately owned businesses, members employed by the statutory boards came in second with 30 percent (%) while those employed by the churches contributed the least with only 13 percent (%).

5. Retirement Benefit Payments

A total number of 721 members withdrew some or all of their retirement funds under the various grounds permitted by the Act. This is a decrease of 7 percent (%) compared to last year of 773 members. The total amount of benefits withdrawn by these members amounted to \$3,847,596.49, a 10 percent (%) decrease from \$4,275,435.87 in 2020. This result was due to decreases in the number and amount of withdrawals in all ground except for normal retirement.

Ground	No. Of Members	Contributions (\$)	Insurance (\$)	Total Payments (\$)	% of Total Payments
Normal	69	1,076,514.46		1,076,514.46	28%
Early Release:					
Death	32	230,829.34	115,000.00	345,829.34	6%
Migration	41	454,221.03		454,221.03	12%
Redundancy	206	1,363,149.75		1,363,149.75	35%
Medical	18	170,158.24		170,158.24	4%
Financial Hardship	349	499,723.67		499,723.67	13%
Voluntary	6	53,000.00		53,000.00	1%
Total	721	\$ 3,847,596.49	\$ 115,000.00	\$ 3,962,596.49	100%



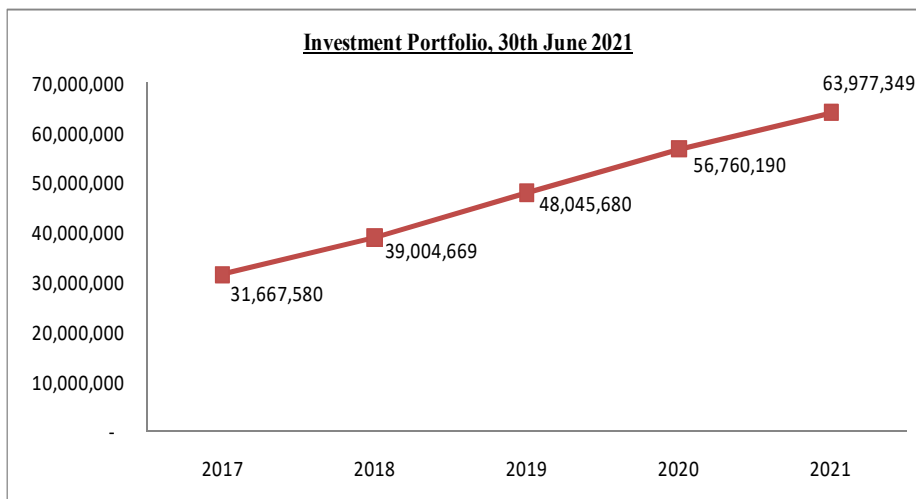


While almost half (48%) of the total number (721) of retirees withdrew their funds under financial hardship, the redundancy (35%) and the normal retirement (28%) ground for withdrawal continue to lead this department in terms of the total amount of funds withdrawn. This is because a member is only permitted to withdraw a maximum of \$2,000.00 under financial hardship at a time, as per the Fund's Financial Hardship Policy.

Investment

1. Investment Portfolio

The Fund's total investment portfolio increased from \$56,760,189.62 in 2020 to \$63,977,349.00. This 13 percent (%) increase is due mainly to increased contributions from salary increase, improved compliance, new employer and employee registrations and re-evaluation of equity investments.



2. Fixed Interest

While a \$1 million term deposit was redeemed from BSP, the new term deposits for the year amounted to \$7.8 million which contributed to the 16 percent (%) increase in the fixed term investment from \$44,563,342.22 in 2020 to \$51,501,495.84 in 2021. This \$7.8 million was all invested in the TDB due to their competitive interest rate. The rest of the term deposits are invested in TDB, BSP, MBF, ANZ and government bonds.

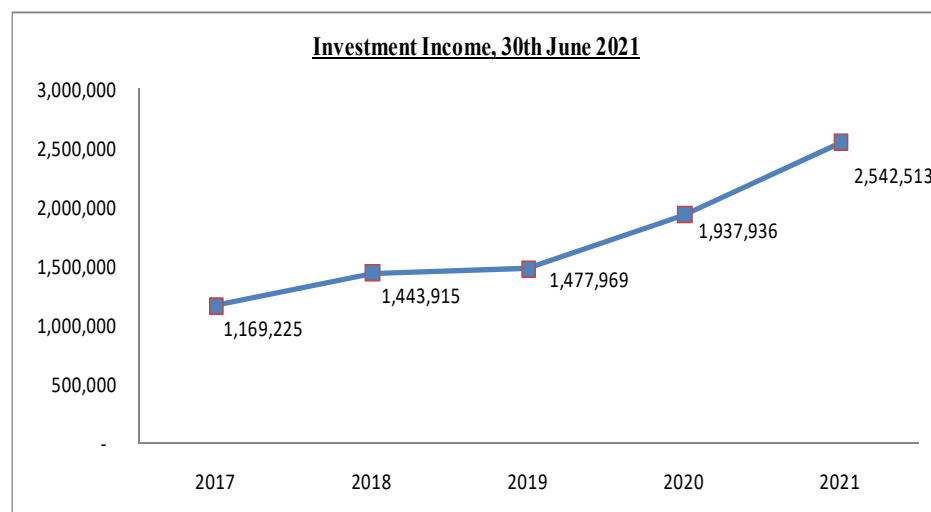
3. Equity

The Fund has received dividends from shares invested in both PTH and TDB. Total dividend received on shares increased by 100 percent (%) from \$332,167.48 in 2020 to \$664,505.00 in 2021. This increase was due to dividends received from shares invested in PTH.

Equity Investment		
	2020	2021
Dividend - TDB	332,167.48	344,505.00
Dividend - PTH	-	320,000.00
Total dividend received on shares	\$ 334,187.48	\$ 664,505.00

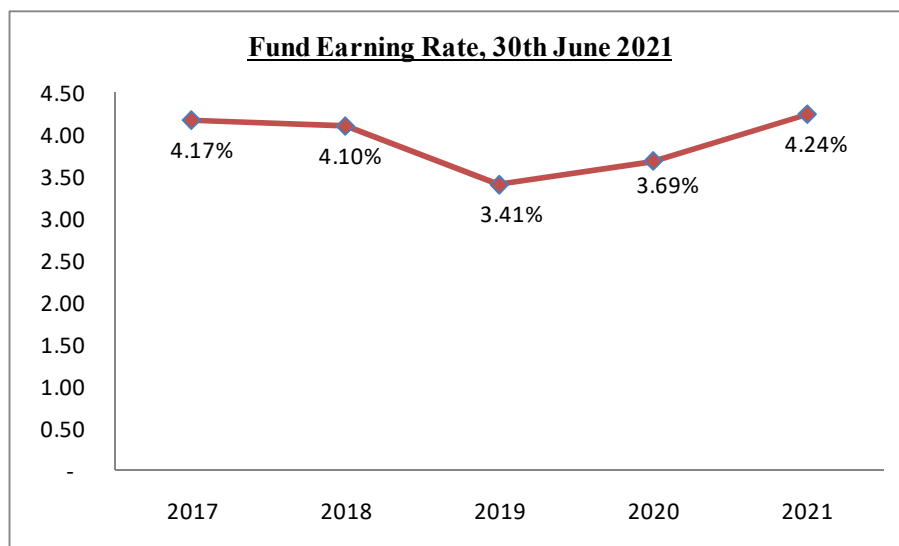
4. Investment Income

The total investment income was recorded at \$2.5 million compared to \$1.9 million in 2020, an increase of 31 percent (%). This steep increase was due to dividends received from PTH Ltd. and increased number of matured term deposits.



5. Fund Earning Rate

The Fund's earning rate was 4.24 percent (%) compared with 3.69 percent (%) at the end of June 2020. This is an increase by 15 percent (%) and it reflects the increased investment income earned during the year and efficient management of the Fund's expenditures.



Complying Schemes

The Act states that an employer who provides a retirement benefit scheme for his employees may submit an application for exemption from contributing to the Fund. Due to non-compliance with the conditions for exemptions from the Fund, the Board had to revoke Tonga Power Ltd. and Tonga Gas Ltd's certificate of exemption.

As a result, six employers remained as complying schemes out of the original 15 employers. The remaining ones are 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 the Latter Day Saints.

Information and Communications Technology (ICT)

1. ICT Upgrade

A number of old hardware was replaced with new ones in order to maintain efficiency in the Fund's daily operation. These include new desktop computers to replace those that were between 3 and 5 years old, a new Commercial Printer to cater for the high printing volume, and a new ID Printer to cater for the ID printing requirement of both Schemes. Further, the Fund's Eset Antivirus was also renewed so that the Fund's computer systems remain protected against viruses.



ICT and Staff Administration Team

2. Work in Progress

The following works are still in progress:

- Installation of the PFsense firewall which is an upgrade from the current firewall;
- Installation of the Fund's website using Ubuntu (Linux). This is a switch from Microsoft Exchange in order to avoid paying the annual fee and license.
- Installation and configuration of the work email using Ubuntu so that employees are able to access their email from anywhere including their personal mobile phones.

Human Resources

1. Staff Numbers

The Fund had a total staff of 25 with 22 permanent and 3 temporary staff.

Gender	Tongatapu	Vavaú	Haápai	Éua	Total
Males	12	2	-	1	15
Females	9	-	1	-	10
Total	21	2	1	1	25

2. Staff Movement

The following staff were promoted, relocated or resigned:

Effective Date	Movement	New Post	Name
01/07/2020	Promotion	Superannuation Officer G2	Sione Kainga
11/08/2020	Promotion	Superannuation Officer G2	'Uluaki Mana Tongia
11/08/2020	Promotion	Operations Officer	Sione Tu'ivai
07/12/2020	Resignation	—	Sesilia Grewe Halaholo
18/02/2021	Promotion	Operations Manager	Malia Halaifonua
18/02/2021	Promotion	Investment Analyst	'Aneti 'Akau'ola
18/02/2021	Transfer	Finance Manager	Tevita Tonga

3. Staff Training and Development

It was a year of success for the Fund with regards to staff training and development. While Tupou Mafi is still on study leave, pursuing a Bachelor of Arts in the University of the South Pacific, Fiji; the following staff completed their studies by December 2020:

Name	Degree	University	Location
'Aneti 'Akau'ola	Bachelor of Commerce	University of the South Pacific	Tonga
Simione Foukimoana	Bachelor of Commerce	University of the South Pacific	Fiji
Sione Tu'ivai	Bachelor of Commerce	University of the South Pacific	Tonga
Tevita Tonga	Master of Commerce (Advanced)	The Australian National University	Australia



'Aneti 'Akau'ola

Simione Foukimoana

Stone Tu'ivai

Tevita Tonga

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 table below shows the number of elderlies and amount paid during the year by station. A total number of 4,091 members received their allowances and the total amount of payment for the year was \$3,861,158.

Station	Age 70-74	Age 75-79	Age 80+	Total No.	Total Payment
Tongatapu	1,075	835	896	2,806	2,688,887
Vava'u	290	192	226	708	648,933
Ha'apai	105	100	76	281	257,065
'Eua	86	63	59	208	185,759
Niuatoputapu	15	25	21	61	56,777
Niufo'ou	8	12	7	27	23,737
Total	1,579	1,227	1,285	4,091	\$3,861,158



Elderly Members waiting in line to receive their monthly allowance for June 2020



Dr. Álifeleti Mone receiving his monthly allowance NRBF customer being served

The audited Social Welfare Scheme Financial Statements for the year ended 30th June 2021 are submitted together with this Annual Report to the Ministry of Finance.

NATIONAL RETIREMENT BENEFITS FUND

FINANCIAL STATEMENTS

For The Year Ended 30th June 2021

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Independent Auditor's Report
National Retirement Benefits Fund
Financial Statements
For the year ended 30 June 2021

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 2021, 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 2021; 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 18th October 2021. 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

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 **JKCA**
CHARTERED ACCOUNTANTS

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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CHARTERED ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION

As at 30th June 2021

	Notes	Jun-21 \$	Jun-20 \$
Assets			
Investments			
Term Deposits	2	51,501,496	44,563,342
Investments in joint ventures and associates	3	12,475,853	12,196,847
Total Investments		63,977,349	56,760,190
Receivables			
Contribution Receivables	4	1,018,890	1,004,238
Accrued Revenue - Others		0	0
Accrued Interest		761,128	548,243
Total Receivables		1,780,018	1,552,482
Prepayment Expenses and Other Assets			
Prepaid Expenses		11,916	7,267
Property, Plant & Equipments	5	179,878	245,153
Total Prepayment Expenses and Other Assets		191,794	252,420
Cash			
Cash and Cash Equivalents	6	4,234,969	1,103,070
Total Cash		4,234,969	1,103,070
Total Assets		70,184,130	59,668,160
Less Liabilities			
Accrued Expenses	7	19,899	19,086
Employee Entitlements		0	15,298
Deferred Income	8	175,292	227,104
Total Liabilities		195,191	261,488
Net Assets Available for Benefits		\$ 69,988,939	\$ 59,406,672
Represented by:			
Accumulated Accrued Members Benefits		69,468,695	58,869,357
Insurance Fund	9	19,163	78,445
Investment Reserve Account		1,270	1,270
Patron Fund Account	16	97,715	96,648
General Reserves	10	402,096	360,953
Total Members Fund		\$ 69,988,939	\$ 59,406,672

Signed in accordance with a resolution of the Board

'Eminani Soane Patita Paini Katinali Mafi
Chairman



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 33-44

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

For the year ended 30th June 2021

	Notes	Jun-21 \$	Jun-20 \$
REVENUE			
Contribution Revenue	14		
Members' Contribution Account		4,936,666	4,711,057
Employers' Contribution Account		6,897,340	6,206,177
Members' Voluntary Contribution Account		292,419	218,240
Employers' Voluntary Contribution Account		240,359	214,544
Voluntary Contributors' Contribution Account		9,210	26,797
Transfer Contribution Account		369	29,550
Total Contribution Revenue		12,376,363	11,406,365
Other Revenue			
Members Insurance Claims Income		115,000	155,000
Members ID Replacement Fees		0	150
Proceeds from disposal of property, plant and equipment		0	0
Administration Fee		0	0
Exchange Gain		0	0
Interest on Cheque Accounts		0	373
Other Income	11	52,864	52,864
Total Other Revenue		167,864	208,387
Investment Revenue			
Interest Income		1,878,008	1,605,769
Dividend Income		0	332,167
Total Investment Revenue		1,878,009	1,937,937
Total Revenue		14,422,236	13,552,689
EXPENSES			
Management and Administration	12	640,536	722,916
Board Administration	13	110,413	101,985
Retirement Benefit Payments	15	3,847,596	4,275,436
Members Insurance Claims Payment	9	115,000	155,000
Other Expenses	11	52,864	52,864
Total Expenses		4,766,409	5,308,201
Suplus / (Deficit)		9,655,827	8,244,488
Other Comprehensive Revenue and Expenses			
Share of surplus / (deficit) from investment in associates	3	943,510	696,847
Less: Transfers to Reserves		0	523
Total Comprehensive Revenue and Expenses		\$ 10,599,338	\$ 8,940,813

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 33-44

STATEMENT OF CHANGES IN MEMBERS' BENEFITS

For the year ended 30th June 2021

	Notes	Jun-21 \$	Jun-20 \$
Balance as at 01st July 2020		58,869,357	49,926,757
Plus: Total comprehensive revenue and expenses		10,599,338	8,940,813
Top-funds fro interest distribution		0	1,787
Balance as at 30th June 2021		\$ 69,468,695	\$ 58,869,357

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 33-44

STATEMENT OF CASH FLOWS

For the year ended 30th June 2021

	Note	Jun-21 \$	Jun-20 \$
Cash Flow from Operating Activities			
<i>Cash was received from:</i>			
Contributions		12,361,712	11,485,126
Member ID Replacement Fees		170	130
Insurance Premium - Group Life, General Motors & ICT Equipments	17	50,000	23,008
Transfer from Social Welfare Scheme (SWS)		0	0
Transfer from Investments to Corporate Card - Amex		9,471	0
Proceed from disposal of property, plant & equipment		1,213	0
Donation to Patron Fund's Account		0	28,694
Other Revenues		0	2,576
		12,422,566	11,539,534
<i>Cash was disbursed to:</i>			
Payment to Board Members		83,060	67,720
Payment to Employees		512,303	464,979
Member Insurance Premium		115,000	155,000
General Expenses		121,533	385,450
Retirement Benefit Payments	15	3,847,596	4,275,436
Purchase of property, plant & equipment	5	14,299	21,454
		4,693,792	5,370,040
Net Cash Provided by Operating Activities		7,728,773	6,169,494
Cash Flow from Investing Activities			
<i>Cash was received from:</i>			
Matured Term Investments		1,000,000	1,467,113
Interest on Cheque Accounts		11,651	2,195
Interest on Term Deposits		1,526,970	1,456,252
Dividends Received		664,505	332,167
		3,203,125	3,257,728
<i>Cash was disbursed to:</i>			
Term Investments		7,800,000	9,403,975
		7,800,000	9,403,975
Net Cash Used in Investing Activities		(4,596,875)	(6,146,247)
Net Increase / (Decrease) in cash held		3,131,899	23,247
Cash at the beginning of financial year, 1st July 2020		1,103,070	1,079,823
Cash on hand, 30th June 2021		0	0
Cash Balance as at 30th June 2021		\$ 4,234,969	\$ 1,103,070

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 33-44

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30th June 2021

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 14th October 2021.

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 applicable and relevant generally accepted accounting practice as represented by International Financial Reporting Standards (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 Income, Statement of Changes in Members' Benefits and Statement of Cash Flows are set out below.

(a) Foreign currency translation and measurement

The financial statements has 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 transactions.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30th June 2021

(b) Property, plant and equipment

The Fund does not have any property assets. All plant and equipment is 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 are 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 of 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30th June 2021

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 taking into account 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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30th June 2021

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) per cent (%) 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 statement 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 statement as Employers Voluntary Contribution.

Any individual who wish 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 statement 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30th June 2021

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 statement 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 as a result 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30th June 2021

(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 Comprehensive Revenue and Expense 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30th June 2021

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 \$2.05 million at the MBF Bank, \$1.81 million at ANZ Bank, \$1.48 million with National Reserve Bank of Tonga, \$35.15 million at Tonga Development Bank, plus \$11 million at the Bank of the South Pacific.

	3 - 12 months	1 - 2 years	2 - 5 years	More than 5 years	Total
30-Jun-21	0	2,566,004	24,442,492	24,493,000	\$ 51,501,496
30-Jun-20	1,927,851	500,000	19,662,492	22,473,000	\$ 44,563,342

3. Investments in Joint Ventures and Associates

General Information		Interest Held	
		2021	2020
Name of associate	Principal Activity		
Pacific Timber & Hardware	Provision of timber and hardware	20%	20%
Tonga Development Bank	Provision of a range of banking services (commercial and development)	20%	20%

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

Year ended 30th June 2021 (unaudited)	Assets \$	Liabilities \$	Equity \$	Revenues \$	Surplus/(Deficit) \$
Pacific Timber & Hardware	23,503,017	13,076,929	10,426,088	37,722,461	2,688,417
Tonga Development Bank	219,977,826	174,580,924	45,366,902	4,410,010	2,214,586
Total Investments	\$ 243,480,843	\$ 187,657,853	\$ 55,792,990	\$ 42,132,471	\$ 4,903,003

Breakdown of investment in associates and further information

	Actual	
	2021 \$	2020 \$
Pacific Timber & Hardware	4,354,498	4,136,815
Tonga Development Bank	8,121,354	8,060,032
Total Investments	\$ 12,475,853	\$ 12,196,847

Share of surplus of joint ventures & associates		\$	\$
Share of post-acquisition surplus/(deficit)			
Pacific Retail Limited		537,683	
Tonga Development Bank	442,917		
Less: Adjustment for TDB Audited Accounts 20% June 2020	<u>(37,090)</u>		
		405,827	
			943,510
Investment in joint ventures & associates			
Shares in associates - Pacific Timber & Hardware		4,136,815	
Less: Dividends Received in Cash during the year		<u>(320,000)</u>	
			3,816,815
Shares in associates - Tonga Development Bank		8,060,032	
Less: Dividends Received in Cash during the year		<u>(344,505)</u>	
			7,715,527
Total investments in joint ventures and associates			\$ 12,475,853

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30th June 2021

4. Contribution Receivables

	2020/2021	2019/2020
Opening Balance as at 1 st July 2020	1,004,238	928,333
Less: Receivables received during the year	(1,004,238)	(928,333)
Add: Receivables for the month of June 2021	1,018,890	1,004,238
Balance as at 30th June 2021	\$ 1,018,890	\$ 1,004,238

5. Property, Plant and Equipment's Depreciation Schedule

Items	Type	Useful Life	Rate	Cost	Accumulated Depreciation 30/06/20	Book Value 30/06/20	Additional / Disposal	Accumulated Depreciation 30/06/21	Book Value 30/06/21	Book Value 30/06/20
NRBF FUNDED ASSETS										
1	Server	5	20%	49,786	12,723	37,063	-	6,638	30,425	37,063
2	PC & Oths	3	33%	44,181	30,250	13,931	1,551	5,070	10,412	13,931
3	Computer Software	10	10%	3,542	649	2,893	-	354	2,538	2,893
4	Office Furniture	5	20%	25,594	17,175	8,418	7,524	4,721	11,221	8,418
5	Office Building	10	10%	31,171	20,811	10,360	-	3,117	7,243	10,360
6	Motor Vehicle	10	20%	42,481	7,748	34,733	-	4,248	30,485	34,733
7	Office Equipment	5	20%	27,621	23,582	4,039	5,225	2,561	6,703	4,039
8	Land	10	20%	1,950	-	1,950	-	-	1,950	1,950
Sub-Total				226,327	112,940	113,387	14,299	26,710	100,976	113,387
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	104,692	26,554	-	13,125	13,430	26,554
4	Office Furniture	5	20%	10,451	10,451	-	-	-	-	-
5	Office Building	10	10%	369,399	296,387	73,011	-	36,940	36,072	73,011
6	Motor Vehicle	5	20%	99,000	66,800	32,200	-	2,800	29,400	32,200
7	Office Equipment	5	20%	75,357	75,357	-	-	-	-	-
Sub-Total				750,202	618,436	131,766	-	52,864	78,901	131,766
Total				976,529	731,376	245,153	14,299	79,574	179,878	245,153

6. Cash and Cash Equivalents

	2020/2021	2019/2020
Operating Account - BSP	537,010	301,314
Contribution Account - BSP	1,160,001	281,710
Corporate Card Account - BSP	9,471	9,330
Contribution Account - TDB	2,297,783	199,633
Contribution Cheque Account - TDB	17,435	40,652
Insurance Fund Account - TDB	12,100	71,178
Capacity Building Account - TDB	96,391	95,338
Insurance Cheque Account - TDB	7,064	7,267
Patron's Fund Account - TDB	97,715	96,648
Balance as at 30th June 2021	\$ 4,234,969	\$ 1,103,070

7. Accrued Expenses

	2020/2021	2019/2020
Utilities/Trade Creditors	3,209	2,411
Member and Employer Contribution	16	0
Audit Fee 2020-21	16,675	16,675
Balance as at 30th June 2021	\$ 19,899	\$ 19,086

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30th June 2021

8. 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.

	2020/2021	2019/2020
Capacity Building ^a	95,338	94,591
Capacity Building Expenses	(139)	(154)
Interest on Bank Accounts	1,192	901
Grant Assets	131,766	184,630
Depreciation on Grant Assets	(52,864)	(52,864)
Asset Revaluation	0	0
Balance as at 30th June 2021	\$ 175,292	\$ 227,104

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.

9. Insurance Fund

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

	2020/2021	2019/2020
Balance 1 st July 2020	78,445	68,125
Add: Receipts		
Premiums - Group Life Insurance	50,000	155,000
Premiums - General Insurance (Motor Vehicles)	20,625	23,008
Interest on Bank Account	534	197
Less: Payments		
Insurance Claims	(115,000)	(155,000)
General Motors - (Maintenance & Fuel)	(15,239)	(12,714)
Bank Charges	(201)	(171)
Balance as at 30th June 2021	\$ 19,163	\$ 78,445

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30th June 2021

10. General Reserves

	2020/2021	2019/2020
Balance as at 1 st July 2020	360,953	360,430
Transfer from SWS	16,845	0
Other revenues	10,485	523
Adjustment	13,814	0
Balance as at 30th June 2021	\$ 402,096	\$ 360,953

11. 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.

	2020/2021	2019/2020
Depreciation on Grant Assets	52,864	52,864
Balance as at 30th June 2021	\$ 52,864	\$ 52,864

12. Management and Administration

This represents the administration expenses on the operations of the Fund for 2020/2021.

	2020/2021	2019/2020
Salaries	395,874	406,242
Overtime & Other Allowances	52,805	36,810
Wages	18,000	11,353
Domestic & Overseas Travel	6,400	11,741
Telephone/Telecommunications	4,828	4,265
Maintenance & Services of Assets	19,301	15,968
Office & Computer Supplies	21,782	31,264
Publicity & Member Services	1,178	640
Freight	1,024	3,243
Electricity	9,708	10,480
Water	2,789	2,281
Insurance	28,961	30,898
Staff Training	0	200
Subscriptions/Registration Fees	0	25,408
Bank Charges	1,354	765
Office Sundries	5,518	1,191
Staff Uniform	60	3,705
Staff Employer Contribution	41,654	41,967
Depreciation	26,710	25,500
Hospitality	2,592	500
Consultancy Fees/Technical Assistance	0	40,000
Investment Expenses	0	0
Legal Fees	0	1,820
Audit Fees	0	16,675
Balance as at 30th June 2021	\$ 640,536	\$ 722,916

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30th June 2021

13. Board Administration

This represents the board administration expenses of the Fund for 2020/2021.

	2020/2021	2019/2020
Board Basics & Allowances	83,060	84,333
Domestic & Overseas Travel	0	13,881
Board - Legal Fees	5,100	0
Board - Audit Fees	16,675	0
Sundries	5,578	3,771
Balance as at 30th June 2021	\$ 110,413	\$ 101,985

14. Contributions Revenue

	2020/2021	2019/2020
Members' Contribution	4,936,666	4,711,057
Employers' Contribution	6,897,340	6,206,177
Members' Voluntary Contribution	292,419	218,240
Employers' Voluntary Contribution	240,359	214,544
Transfer Contribution	9,210	26,797
Voluntary Contributor's Contribution	369	29,550
Balance as at 30th June 2021	\$ 12,376,363	\$ 11,406,365

15. Retirement Benefit Payments

	2020/2021	2019/2020
Normal Retirement	1,076,514	701,724
Death	230,829	457,349
Migration	444,616	518,471
Redundancy	1,376,105	1,744,631
Medical	198,658	318,187
Financial Hardships	520,874	535,075
Balance as at 30th June 2021	\$ 3,847,596	\$ 4,275,436

16. Patron's Fund Account

	2020/2021	2019/2020
Balance as at 1 st July 2020	96,648	171,412
<u>Add: Receipts</u>		
Bus rental services	0	2,450
Proceeds from sale of donated goods	0	126
Interest on bank accounts	1,207	900
Donations for HRH's project activities	0	28,694
	1,207	203,581
<u>Less: Payments</u>		
Bank Charges	(141)	(124)
Hospitality expenses for HRH Top-up	0	(7,389)
SWS Elderly Payroll Top-up Assistance in July 2019	0	(99,420)
	(141)	(106,933)
Balance as at 30th June 2021	\$ 97,715	\$ 96,648

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30th June 2021

17. Insurance Premium - Group Life, General Motors & ICT Equipments

	2020/2021	2019/2020
Transfer from Contributions Savings to Insurance Premium	50,000	23,008
Balance as at 30th June 2021	\$ 50,000	\$ 23,008

18. Principal Activities

The Principal activities of the National Retirement Benefits Fund during the year include 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.



**Sino'i Pa'anga Fakafonua ki he Ngaahi
Monū'ia Mālōlō
&
Polokalama Tokangaekina 'a e Kau
Toulekeleka**



NRBF 'Ofisi Tongatapu



NRBF 'Ofisi Vavau



NRBF 'Ofisi Haapai

**LIPOOTI FAKATA'U
2020/21**



National Retirement Benefits Fund, Vaha'akolo Road, P.O Box 864, Nuku'alofa, KINGDOM OF TONGA.

Tongatapu: Telephone: (+676) 28833 Fax: (+676) 22015 Email: info@nrbf.to Website: www.nrbf.to

Vava'u: Telephone: (+676) 70013 Fax: (+676) 70025 | **Ha'apai:** Telephone: (+676) 60103 Fax: (+676)

Reference: NRBF/A4/4310

'Aho: 17 Ma'asi 2022

'Eiki Tatafu Moeaki,

Minisitā 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 2021, 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,

Mrs. Meleseini Lomu,

PULE LAHI.



FEKAU'AKI MO E SINO'I PA'ANGA

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 ngāue 'a e Sino'i Pa'anga 'oku fakatefito 'i hono tātaki 'a e pa'anga tu'upau mei he kau pule ngāue'anga mo 'enau kau ngāue (mēmipa) ki he'enau pa'anga mālōlō. 'Ikai ko ia pe, ka 'oku to e fakafatongia'aki 'a e Sino'i Pa'anga 'a e polokalama 'a e Pule'anga ki hono Tokangaekina 'a e Kau Toulekeleka pea 'oku to e ma'u 'inasi 'i he Pangikē Fakalakalaka 'a Tonga (TDB) pea mo e Pacific Timber & Hardare (PTH) Ltd.

Ko e ngaahi ngāue '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.

KO 'ETAU VISIONE

Ke malu'i 'a e pa'anga mālōlō 'a e kau mēmipa.

KO 'ETAU MISIONA

Ke tokanga'i lelei 'a e kau kasitoma pea ke ma'u ha tupu lelei ma'ae kau mēmipa ki he taimi 'enau mālōlō mei he ngāue.

KO HOTAU LOTO'I TONGA

'I hono fakahoko 'a homau fatongia ko e setuata tauhi koloa ki he pa'anga mālōlō 'a e kau mēmipa, 'oku mau:

S₁ T₂ E₃ W₄ A₅ R₆ D₇

- | | |
|---|--|
| 1. <i>Malu (Safety):</i> | Tokonaki ha ngāue'anga 'oku malu ma'ae kau ngāue. |
| 2. <i>Uouongataha (Teamwork):</i> | Poupou'i 'a e ngāue fakataha mo e fetokoni'aki 'a e kau ngāue. |
| 3. <i>Lelei Taha (Excellence):</i> | Taukave'i 'a e angatonu mo e lelei taha 'i he me'a kotoa pe. |
| 4. <i>'Ulungaanga Ikuna (Winners):</i> | Tauhi 'a e to'onga mo e 'ulungaanga ikuna 'i he taimi kotoa pe. |
| 5. <i>Tauhi Koloa Lelei (Accountability):</i> | Tokanga mo taliui ki he ngaahi fatongia kotoa pe. |
| 6. <i>Faka'apa'apa (Respect):</i> | Fakaha 'i he'emaui ngāue 'a e anga faka'apa'apa mo fakatōkilalo. |
| 7. <i>Faikehekehe (Diversity):</i> | Tali 'a e faikehekehe pea taukave'i 'a e vahevahe taau. |

TEPILE FAKAHOKOHOKO

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FAKAMATALA FAKAMA'OPO'OPO 'O E 2020/21

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Ngaahi Fakamatala Mahu'inga

Hingoa	Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō mo e Polokalama Tokangaekina 'a e Kau Toulekeleka.
'aho na'e fokotu'u ai	1 Siulai 2012
Founga 'o e Tānaki	Pa'anga Mālōlō Tānaki Tu'upau
<u>Tu'asila 'o e Pisinisi:</u>	
Tu'asila	Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō mo e Polokalama Tokangaekina 'a e Kau Toulekeleka. Hala Vaha'akolo, Kolomotu'a,
Tu'asila Positi 'Ofisi	<u>Tonga.</u> P. O. Box 864 Nuku'alofa Tonga Telefoni: +676 28833 Fax: +676 20015 Peesi 'Initaneti: www.nrbf.to 'Imeili: info@nrbf.to
Poate 'a e kau Talekita	Rev. Dr. Tevita Koloa'ia Havea (Sea) Mrs. 'Alisi Taumoepeau (Tokoni Sea) Rev. Dr. Tu'ipulotu Katoanga (Siasi) Mr. John Paul Chapman (Pisinisi Taautaha) Mr. Alfred Cowley (Pisinisi Taautaha)
Sekelitali 'a e Poate	Mrs. Melescini Lomu (Pule Lahi)
'atita	JK Chartered Accountants
Pangikē	Tonga Development Bank Bank South Pacific (Tonga) ANZ Banking Group Limited (Tonga) MBF Bank Limited (Tonga) National Reserve Bank of Tonga
Fakafofonga Lao	Fungateiki Law Firm

MAKAMAILE FAKAPA'ANGA 2021

	2019/20	2020/21	% Tupu
<u>Kau Mēmipa:</u>			
Pule Ngāue'anga	825	866	5%
Kau Ngāue	15,425	17,492	13%
<u>Koloa Tauhi:</u>			
Fakakātoa 'o e koloa tauhi ke totongi	\$59,406,672	\$69,988,939	18%
<u>Pa'anga Tātānaki Hūmai:</u>			
Fakakātoa 'o e pa'anga tātānaki hūmai	\$11,406,365	\$12,376,363	9%
<u>'Inivesimeni:</u>			
Fakakātoa 'o e 'inivesimeni	\$56,760,189	\$63,977,349	13%
<u>Pa'anga Hūmai mei he 'inivesimeni:</u>			
Pa'anga hūmai mei he 'inivesimeni tu'upau	\$1,605,769	\$1,878,008	17%
Pa'anga hūmai mei he ma'u 'inasi	\$332,167	\$664,505	100%
<i>Fakakātoa</i>	\$1,937,936	\$2,542,513	31%
Totongi Tupu mei he Sino'i Pa'anga	3.69%	4.24%	15%
<u>Ngaahi Fakamole:</u>			
Pule'i kau Mēmipa	\$722,916	\$640,536	-11%
Pule'i Poate	\$101,985	\$110,413	8%
<i>Fakakātoa</i>	\$824,901	\$750,749	-9%
Management Expense Ratio (MER)	1.34%	1.03%	-23%
<u>Monū'ia Totongi ki he Kau Mēmipa:</u>			
Fakakātoa monū'ia totongi ki he kau mēmipa	\$4,275,436	\$3,847,596	-10%
Fakakātoa malu'i mo'ui ki he kau mēmipa	\$155,000	\$115,000	-26%
<i>Fakakātoa</i>	\$4,430,436	\$3,962,596	-11%
Tokolahi 'o e kau poaki mālōlō	773	721	-7%

POATE 'A E KAU TALEKITA 2021



Rev. Dr. Tevita Koloa'ia Havea
Sea
Fakafofonga Ngaahi Siasi



Mrs. 'Alisi Numia Taumoepeau
Tokoni Sea
Fakafofonga Fakanofu 'e he Sea



Rev. Dr. Tu'ipulotu Katoanga
Talekita
Fakafofonga Ngaahi Siasi



Mr. John Paul Chapman
Talekita
Fakafofonga Ngaahi Pisinisi Taautaha

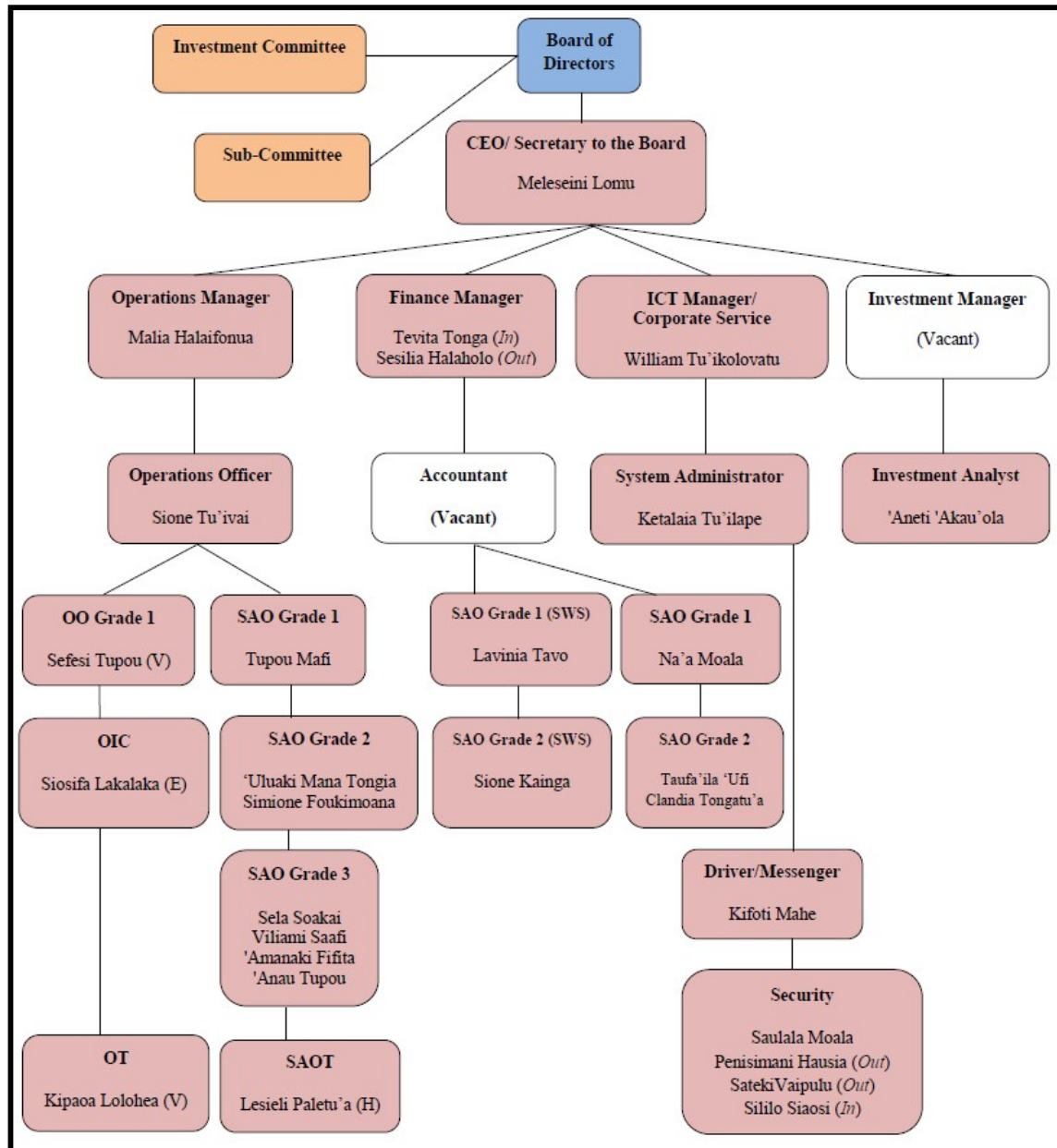


Mr. Alfred Cowley
Talekita
Fakafofonga Ngaahi Pisinisi Taautaha



Mrs. Meleseini Lomu
Pule Lahi
Sekelitali 'a e Poate

FA'UNGA 'O E SINO'I PA'ANGA 2021



Superannuation Officer (SAO)
 Superannuation Officer Trainee (SAOT)
 Operations Officer (OO)
 Operations Trainee (OT)
 Officer in Charge (OIC)
 E = Éua
 V = Vavaú
 H = Haápai



NGAAHI 'ATA 'O E KAU NGĀUE 2021



Tongatapu Staff

Mui: William. T, Simione. F, Sione. T, 'Uluaki. T, Viliami. S, Ketala. T, Sione. K, 'Amanaki. F, Kifoti. M, Tevita. T.

Mu'a: Taufā'ila. 'U, 'Anau. T, 'Aneti. 'A, Malia. H, Meleseini Lomu (CEO), Lavinia. T, Sela. S, Clandia. T.



Vava'u Staff – Kipaoa Lolohea & Sefesi Tupou

Ha'apai Staff – Lesieli Paletu'a (*photo not available*)

Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō | Lipooti Fakata'u 2021

LIPOOTI 'a E PULE LAHI



Mei he anga ma'ulalo mo e loto faka'apa'apa mo'oni, 'oku ou fakahoko atu 'a e Lipooti Fakata'u 2020/21 ko eni ke fakamatala'i 'a e ngaahi lavame'a 'a e Sino'i Pa'anga neongo 'a e ngaahi uestia mei he Covid-19.

'I he 'alu ko ia ki 'olunga 'a e tokolahi 'o e kau mēmipa kuo lēsisita mo tātānaki ki he Sino'i Pa'anga, na'e fakautuutu ai pe 'a e tupu 'a e lahi 'o e pa'anga tātānaki hūmai. Na'e tupu 'a e tokolahi 'o e kau mēmipa 'aki 'a e peseti 13 (%) 'o a'u ki he 17,492 pea 'i

he taimi tatau, na'e tupu ai pe mo e pa'anga tātānaki hūmai 'aki e peseti 9 (%) ki he \$12.37 miliona. 'Ikai ko ia pe, ka na'e tupu mo e pa'anga hūmai mei he 'inivesimeni 'aki e peseti 31 (%) ki he \$2.54 miliona pea na'e tufa kotoa pe 'a e pa'anga tupu ni ki he kau mēmipa 'o hange ko e ngaahi ta'u kimu'a.

Na'e hokohoko atu ai pe 'a hono lekooti 'e he Sino'i Pa'anga 'a 'ene ongo 'inivesimeni 'i he TDB mo e PTH 'i hona mahu'inga totonu. Ko ia ne 'alu hake ai hona mahu'inga 'aki 'a e \$0.94 miliona pea ko e ngaahi liliu ko eni 'i he fakamahu'inga 'o e 'inivesimeni 'e kaunga lahi ia ki he fetō'aki 'a hona mahu'inga 'i he kaha'u.

Na'e tokanga lahi 'a e Sino'i Pa'anga ke leva'i lelei e lahi 'o 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 'alu hake 'a e fakakātoa 'o e koloa tauhi ke totongi mei he \$59.41 miliona 'i he ta'u kuo'osi ki he \$69.99 miliona 'i he ta'u ni. 'I he lolotonga 'o e ta'u, na'e totongi 'e he Sino'i Pa'anga 'a e \$3.96 miliona ki he kau mēmipa 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 na'e fakahoko ia 'i Siulai mo 'Aokosi 2020, pea mo Ma'asi 2021.

Na'e kei hokohoko atu ai pe 'a 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 Expense Ratio (MER). 'I he ta'u ni na'e a'usia ai 'e he Sino'i Pa'anga 'a e makamaile fo'ou ma'a 'ene MER 'a ia na'e fe'unga mo e peseti 'e 1.03 (%) fakatatau ki he peseti 1.34 (%) 'i he ta'u kuo'osi, pea ko e lelei taha ia talu mei he

2012. Na'e tupu eni mei hono fakapotopoto'i 'o e ngaahi fakamole pea mo hono ngāue lelei 'aki 'a e ngaahi naunau ngāue 'a e Sino'i Pa'anga.

Na'e kei tokanga'i ai pe 'e he Sino'i Pa'anga 'a e Polokalama 'a e Pule'anga ki hono Tokangaekina 'a e Kau Toulekelaka 'aki 'a hono totongi 'enau ngaahi me'a'ofa 'i he taimi totonu 'i he mahina kotoa pe. 'I he ta'u ni, na'e totongi atu ai 'i he polokalama ni 'a e \$3.86 miliona ki he kau Toulekeleka 'e 4,091 pea na'e fakahoko eni 'i he founa 'e 2 'a ia ko e totongi pa'anga pe ko e 'akauni pangikē 'o fakatatau ki he ngaahi fakataputapui 'o e Covid-19.

'Oku ou fakamālō loto houna mo'oni ki he kau Talekita 'a e Sino'i Pa'anga ki he'enau tokoni mo e tataki ne fai ma'aku pea 'oku ou to e fakamālō foki ki he kau ngāue 'i he'enau ngāue tōtōivi mo e taliangi. Faka'osi, 'oku ou fiefia ke fakamalo'ia 'a e kau mēmipa mo e kau pule ngāue'anga 'i ho'omou tokoni mo e poupou na'e fai ma'ae Sino'i Pa'anga lolotonga 'a e ta'u faingata'a ko 'eni.

Faka'apa'apa atu,



Mrs. Meleseini Lomu,

PULE LAHI.



MAFAI PULE

1. Poate 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 fakafongia'i 'a e kau mēmipa, fakafongia 'e tolu 'a e kau pule ngāue'anga, mo e taha tau'atina 'oku 'i ai 'ene poto'i ngāue mo e taukei 'a ia 'oku fili 'e he Sea. Ko e loloa e ta'u ngāue 'i he teemi 'e taha ko e ta'u 'e tolu pea ko e kau Talekita ni 'oku fili 'e he ngaahi siasi, ngaahi pisinisi taautaha, mo e ngaahi pisinisi 'a e pule'anga.

2. Kōmiti 'a e Poate

Ko e tefito'i fatongia 'o e ngaahi kōmiti ko e fale'i fakatekinikale ki he Poate. Ko e Kōmiti 'inivesimeni na'a nau fakataha tu'o taha lolotonga 'a e ta'u pea ko e kōmiti si'i na'a nau fakataha tu'o taha mo kinautolu 'i Sune 2021 'o alea'i 'a e vahenga e kau ngāue pea mo vakai'i e ngāue 'a e Pule Lahi.

3. Poate Kehe

Na'e fakafongia'i 'e he Pule Lahi 'a e Sino'i Pa'anga 'i he Poate 'a e TDB pea mo e PTH. Na'e kau atu foki mo Sesilia Halaholo pea mo Tevita Tonga 'i he taimi kehekehe, 'i he ngaahi fakataha 'a e ongo Poate kehe ni koe'uhi ko hona lakanga ko e Talekita Talifaki.

4. 'Atita

Ko e 'atita 'o e Fakamatala Pa'anga 'a e Sino'i Pa'anga 'oku fakahoko fakamahina ono ia. Ko ia na'e lava 'o fakahoko 'e he JK Chartered Accountants, ko e 'atita mei tu'a 'a e fakamatala fakapa'anga 'o e 'uluaki mahina ono pea na'e fakakakato leva 'a e 'atita fakata'u 'i 'Okatopa 2021.

5. Suparvaise 'o e Sino'i Pa'anga

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

6. Fakalakalaka e Tu'utu'uni Fakangāue

'I he lolotonga 'o e ta'u, na'e fai ai hono vakai'i 'a e ngaahi Tu'utu'uni Fakangāue ke fakamalohi'i 'a hono pule'i e ngāue pea mo muimui ki he ngaahi fiema'u 'a e Sino'i Pa'anga mo e lao. 'Ikai ngata ai, ka na'e fai foki mo hono fakalelei'i 'e he Pule'anga 'a e Tu'utu'uni Fakangāue ki he Polokalama Tokangaekina 'a e Kau Toulekeleka.

Tu'utu'uni Fakangāue	Fakalelei
<i>Polokalama Tokangaekina 'o e Kau Toulekeleka</i>	Ta'u 85-89 ke \$90 'a e mēmipa he mahina. Ta'u 90+ ke \$100 'a e mēmipa he mahina. Fakapekia 'a e tu'utu'uni: “<i>Beneficiary shall not be a citizen/permanent residence of any overseas country and getting similar benefits</i>”.
<i>Livi Fakata'u</i>	'Oku 'i he mafai 'o e Pule Lahi ke fokotu'u ki he Poate ke faka'ata 'a hono totongi pa'anga 'o ha livi fakata'u 'a ha tokotaha ngāue 'o 'ikai to e laka hake he mahina 'e taha, 'i he ngaahi makatu'unga.
<i>'Inivesimeni</i>	Ke fakakau 'a e “nō pa'anga (loan)” pea mo e “syndicate funding” ki he ngaahi koloa 'inivesimeni 'a e Sino'i Pa'anga.
<i>Draft Operations Manual</i>	Na'e tali 'e he Poate Pule ke fakahoko 'a hono vakai'i mo hono fakalelei'i fakata'u 'a e Operations Manual 'a e Sino'i Pa'anga.
<i>Draft Corporate Plan</i>	Na'e nouti 'e he Poate Pule 'a e fakalelei ki he draft Corporate Plan 'a e Sino'i Pa'anga ki he ta'u 2022-2025.



FAKAMATALA FAKAMA'OPO'OPO 'O E 2020/2021

Ngaahi Tu'unga Fakapa'anga Mahu'inga

	2017	2018	2019	2020	2021	'Avalisi (ta'u 5)
Ngaahi Koloa & Mo'ua						
Fakakātoa Ngaahi Koloa Ngāue	\$ 33,085,929	\$ 40,629,977	\$ 50,529,781	\$ 59,406,672	\$ 69,988,939	\$ 50,728,260
% Tupu	27%	23%	24%	18%	18%	22%
Memipa						
Pule Ngāueānga	698	731	767	825	866	777
% Tupu	22%	5%	5%	8%	5%	9%
Mēmipa	11,300	12,778	14,503	15,425	17,492	14,300
% Tupu	18%	13%	13%	6%	13%	13%
Paānga Tātānaki Hūmai						
Fakakātoa paānga tātānaki hūmai	\$ 7,715,944	\$ 9,232,259	\$ 11,041,121	\$ 11,406,365	\$ 12,376,363	\$ 10,354,410
% Tupu	4%	20%	20%	3%	9%	11%
Īnivesimēni						
Fakakātoa Īnivesimēni	\$ 31,667,581	\$ 39,004,699	\$ 48,045,680	\$ 56,760,190	\$ 63,977,349	\$ 47,891,100
% Tupu	26%	23%	23%	18%	13%	21%
Paānga Hūmai mei he Īnivesimēni						
Paānga hūmai mei he Īnivesimēni tuūpau	\$ 1,169,225	\$ 1,443,915	\$ 1,477,969	\$ 1,605,769	\$ 1,878,008	\$ 1,514,977
Paānga hūmai mei he māu inasi	\$ -	\$ -	\$ -	\$ 332,167	\$ 664,505	\$ 199,334
Fakakātoa paānga hūmai mei he Īnivesimēni	\$ 1,169,225	\$ 1,443,915	\$ 1,477,969	\$ 1,937,936	\$ 2,542,513	\$ 1,714,312
% Tupu	29%	23%	2%	31%	31%	23%
Ngaahi Fakamole						
Pulei kau mēmipa	\$ 651,660	\$ 773,245	\$ 839,959	\$ 722,916	\$ 640,536	\$ 725,663
Pulei Poate	\$ 111,890	\$ 118,740	\$ 109,586	\$ 101,985	\$ 110,413	\$ 110,523
Ngaahi monuia malolo mei he ngāue	\$ 1,349,465	\$ 2,177,369	\$ 1,939,100	\$ 4,275,436	\$ 3,847,596	\$ 2,717,793
Malui Mo'ui	\$ 110,000	\$ 105,000	\$ 135,000	\$ 155,000	\$ 115,000	\$ 124,000
Fakakātoa ngaahi fakamole	\$ 2,223,015	\$ 3,174,354	\$ 3,023,645	\$ 5,255,337	\$ 4,713,545	\$ 3,677,979
% Tupu	28%	43%	-5%	74%	-10%	26%
MER (Benchmark 2%)	2.25%	2.15%	1.83%	1.34%	1.03%	2%
Sustainability Ratio (Benchmark 100%)						
Fakakātoa paānga tātānaki hūmai	\$ 7,715,944	\$ 9,232,259	\$ 11,041,121	\$ 11,406,365	\$ 12,376,363	\$ 10,354,410
Fakakātoa ngaahi fakamole	\$ 2,223,015	\$ 3,174,354	\$ 3,023,645	\$ 5,255,337	\$ 4,713,545	\$ 3,677,979
Sustainability Ratio	29%	34%	27%	46%	38%	35%

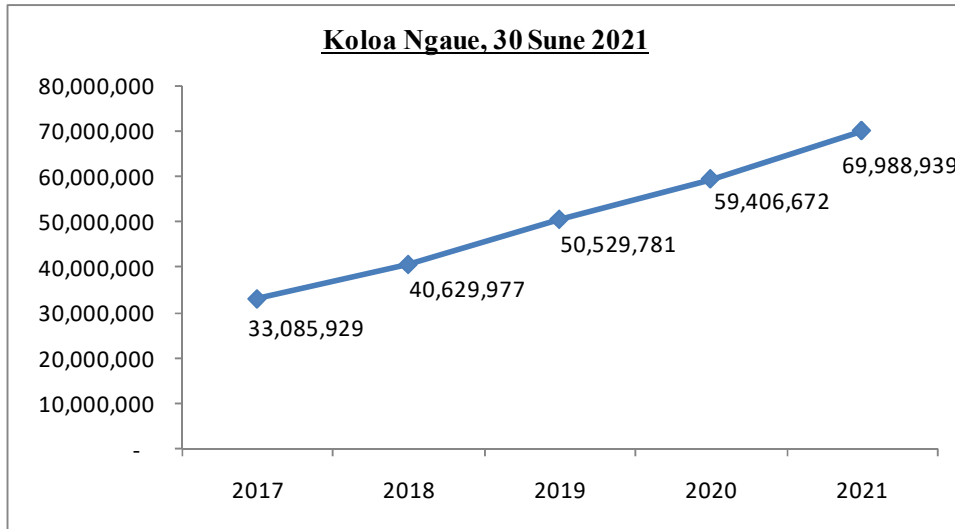
Pule'i 'o e Pa'anga



Finance Team

1. Ngaahi Koloa Ngāue

Na'e fakautuutu ai pe 'a e tupu ki 'olunga 'a e fakakātoa 'o e ngaahi koloa ngāue'aki 'aki e peseti 18 (%) mei he \$59.41 miliona 'i he 2020 ki he \$69.99 miliona 'i he 2021.



2. Fakamole ki hono Pule'i 'o e kau Mēmipa mo e Poate

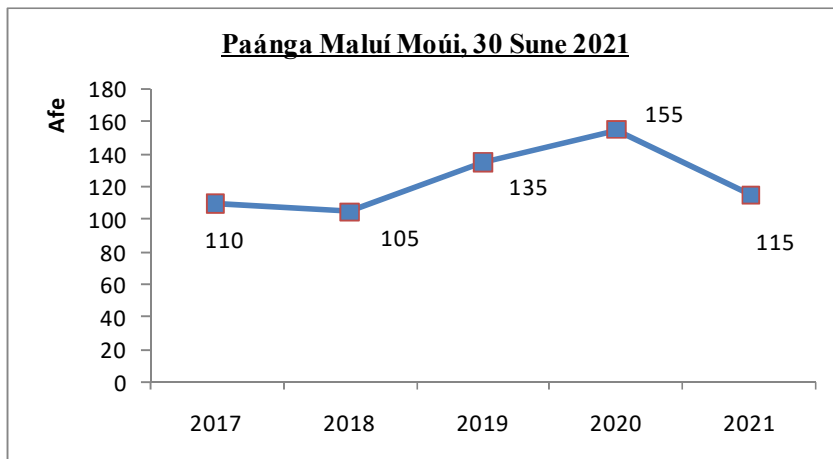
Na'e holo ai pe ki lalo 'a e management expenses ratio (MER) ki he peseti 1.03 (%) fakahoa ki he peseti 1.34 (%) 'i he ta'u kuo'osi. Na'e hokohoko atu ai pe 'a hono fakapa'anga 'a e ngaahi fakamole ki hono pule'i 'o e kau mēmipa mo e poate mei he pa'anga hūmai 'a e Sino'i Pa'anga. Na'e holo ki lalo 'a e fakakātoa 'o e ngaahi fakamole ki hono pule'i 'o e kau Mēmipa mei he \$722,916 'i he 2020 ki he \$640,536 'i he ta'u ni. Ko e holo 'aki eni e peseti 11 (%) tupu mei he holo 'i he ngaahi fakamole ki he ngaahi monū'ia vahenga 'a e kau ngāue, fefolau'aki pea mo e ngaahi fakamole faka-'ofisi kehe pe. 'I he tafa'aki 'e taha, na'e tupu ki 'olunga 'a e fakakātoa 'o e ngaahi fakamole ki hono pule'i 'o e Poate 'aki e peseti 8 (%) mei he \$101,985 'i he 2020 ki he \$110,413 'i he 2021 tupu mei he fakamole ki he 'atita pea mo e ngaahi fiema'u fakalao 'i he 2021.

Year	2017	2018	2019	2020	2021
Pule'i kau Mēmipa	651,660	773,245	839,959	722,916	640,536
Pule'i Poate	111,890	118,740	109,586	101,985	110,413
Fakakātoa 'o e Fakamole	\$763,550	\$891,985	\$949,545	\$824,901	\$750,949

3. *Palani Malu'i Mo'ui*

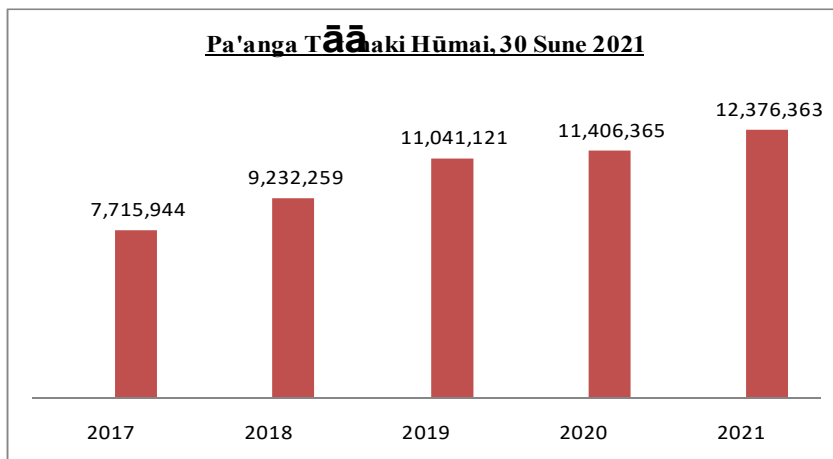
Ko e Palani Malu'i Mo'ui 'a e Sino'i Pa'anga 'oku faka'atu'i mo ma'ama'a he na'e totongi pe 'e he mēmipa 'a e \$18.12 ki he pa'anga malu'i ko e \$5,000. Ko e holo eni 'aki e peseti 2 (%) mei he \$18.48 'i he ta'u 2020.

Ko e fakakātoa 'o e tokolahi 'o e mēmipa na'e totongi atu 'enau pa'anga malu'i mo'ui na'e holo 'aki 'a e peseti 26 (%) mei he 31 'i he 2020 ki he 23 pe 'i he 2021. 'I he'ene pehe, na'e holo ai pe ki lalo pea mo e fakakātoa 'o e pa'anga malu'i mo'ui na'e totongi atu ki he kau mēmipa ni 'aki e peseti 26 (%) mei he \$155,000 'i he 2020 ki he \$115,000 'i he 2021.



4. *Pa'anga Tātānaki Hūmai*

Na'e fe'unga fakakātoa 'a e pa'anga tātānaki hūmai 'i he ta'u ni pea mo e \$12.37 miliona 'a ia ko 'ene tupu 'aki ia e peseti 8 (%) mei he \$11.40 miliona 'o e ta'u kuo'osi. Ko e 'avalisi leva 'o e pa'anga tātānaki hūmai faka-mahina ko e \$1.03 miliona.



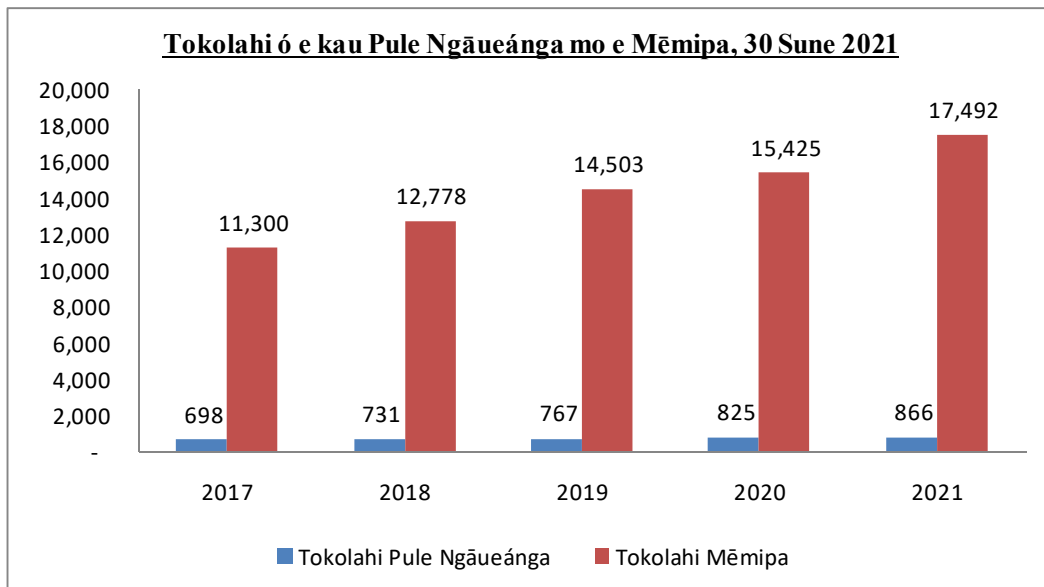
Fakahoko Ngāue

1. Mēmipa

Na'e fe'unga 'a e tokolahi 'a e kau Pule Ngāue'anga 'i Sune 2021 pea mo e 866, 'a ia ko e tupu 'aki ia e peseti 5 (%) mei he 825 'i Sune 2020. 'I he taimi tatau, na'e tupu ai pe pea mo e tokolahi 'o e kau mēmipa kuo lēsisita mo tātānaki ki he Sino'i Pa'anga 'aki e peseti 13 (%) mei he 15,425 'i Sune 2020 ki he 17,492 'i Sune 'o e ta'u ni.



Operations Team



2. Kau Mēmipa – Senita

Kau Memipa - Senita (Gender)				
	Jun-20		Jun-21	
Fefine	6,534	42%	7,399	42%
Tangata	8,891	58%	10,093	58%
Total	15,425		17,492	

3. Kau Mēmipa mo e Pule Ngāue'anga - Sekitoa

Kau Memipa - Sekitoa (Sector)				
	Jun-20		Jun-21	
Siasi	2,005	13%	2,099	12%
Pisinisi á e Puleánga	2,468	16%	3,149	18%
Pisinisi Taautaha	10,952	71%	12,244	70%
Total	15,425		17,492	

Pule Ngaueánga - Sekitoa (Sector)				
	Jun-20		Jun-21	
Siasi	25	3%	25	3%
Pisinisi á e Puleánga	25	3%	25	3%
Pisinisi Taautaha	776	94%	816	94%
Total	825		866	

Na'e hokohoko atu ai pe 'a e tokolahi taha 'a e ngaahi pisinisi taautaha 'i he lekooti mēmipa 'a e Sino'i Pa'anga 'o tatau pe 'i he kau Pule Ngāue'anga pea mo e kau Ngāue (Mēmipa). 'I he ta'u 2021, ko e peseti 94 (%) 'o e kau Pule Ngāue'anga na'e lēsisita ki he Sino'i Pa'anga ko e ngaahi pisinisi taautaha pea mo 'enau kau Ngāue na'e fe'unga mo e peseti 70 (%) 'a hono tokolahi 'i he fakakātoa 'o e kau Mēmipa 'i he Sino'i Pa'anga. Ko e ngaahi Siasi pea mo e ngaahi Pisinisi 'a e Pule'anga mo 'enau kau Ngāue na'e tokosi'i taha 'i he lekooti mēmipa 'a e Sino'i Pa'anga.

4. Pa'anga Tātānaki Hūmai - Sekitoa

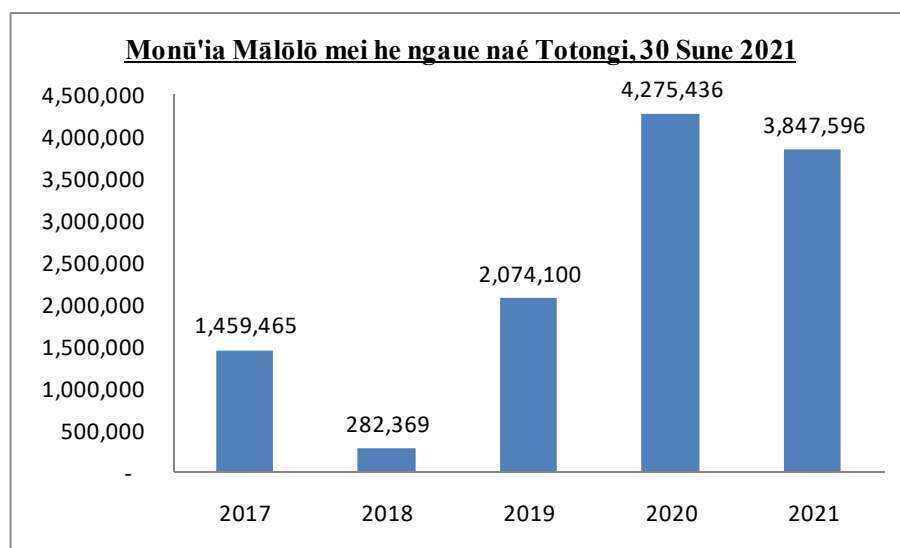
Sekitoa	Pa'anga Tātānaki Hūmai \$	Pa'anga Tātānaki Hūmai %
Siasi	1,585,461	13%
Pisinisi 'a e Pule'anga	3,690,013	30%
Pisinisi Taautaha	7,100,890	57%
Fakakātoa	\$ 12,376,363	100%

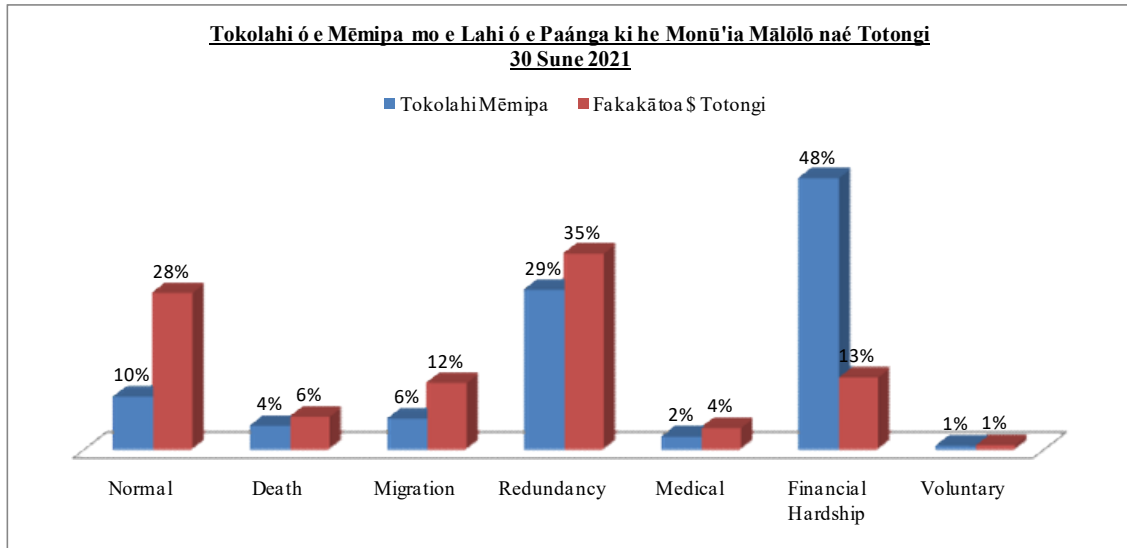
Ko e lahi taha (57%) 'o e fakakātoa 'o e pa'anga tātānaki hūmai 'e \$12,376,363 ki he ta'u ni na'e tātānaki ia mei he kau mēmipa mo e Pule Ngāue'anga mei he sekitoa 'o e ngaahi pisinisi taautaha. Na'e fika ua leva 'i he lahi 'o e pa'anga tātānaki hūmai 'a sekitoa 'o e ngaahi pisinisi 'a e Pule'anga mo e peseti 30 (%) pea ko e pa'anga tātānaki hūmai si'isi'i taha na'e hūmai ia mei he sekitoa 'o e ngaahi siasi pea mo e peseti 13 (%).

5. Monū'ia Mālōlō mei he Ngāue

Na'e fe'unga mo e kau mēmipa 'e 721 na'a nau toho e konga pe kātoa 'o 'enau pa'anga 'i he ngaahi makatu'unga 'oku fakangofua 'e he lao. Ko e holo eni 'aki e peseti 7 (%) fakatatau ki he 773 'i he ta'u kuo'osi. Ko e fakakātoa leva 'o e pa'anga na'e toho na'e fe'unga mo e \$3,847,596.49 'a ia ko e holo ia 'aki e peseti 10 (%) mei he \$4,275,435.87 'i he 2020. Ko e ola ni na'e tupu ia mei he si'isi'i ange 'a e tokolahi 'o e mēmipa pea mo e lahi 'o e pa'anga na'e toho 'i he kotoa 'o e ngaahi makatu'unga tuku kehe ange 'a e poaki mālōlō mei he ngāue 'i he ta'u 60.

Makatu'unga	Tokolahi 6 e Mēmipa	Tātānaki (\$)	Malūi Moui (\$)	Fakakātoa (\$)	% ó e Fakakātoa
Poaki mālōlō mei he ngāue he ta'u 60	69	1,076,514.46		1,076,514.46	28%
Toho kimuā he ta'u 60:					
Pekia	32	230,829.34	115,000.00	345,829.34	6%
Hiki ki ha Fonua Muli	41	454,221.03		454,221.03	12%
Fakatokosi'i mei he ngāue	206	1,363,149.75		1,363,149.75	35%
Fakafālehahaki	18	170,158.24		170,158.24	4%
Faingataāia Fakapaānga	349	499,723.67		499,723.67	13%
Paānga Taēkounai	6	53,000.00		53,000.00	1%
Fakakātoa	721	\$ 3,847,596.49	\$ 115,000.00	\$ 3,962,596.49	100%



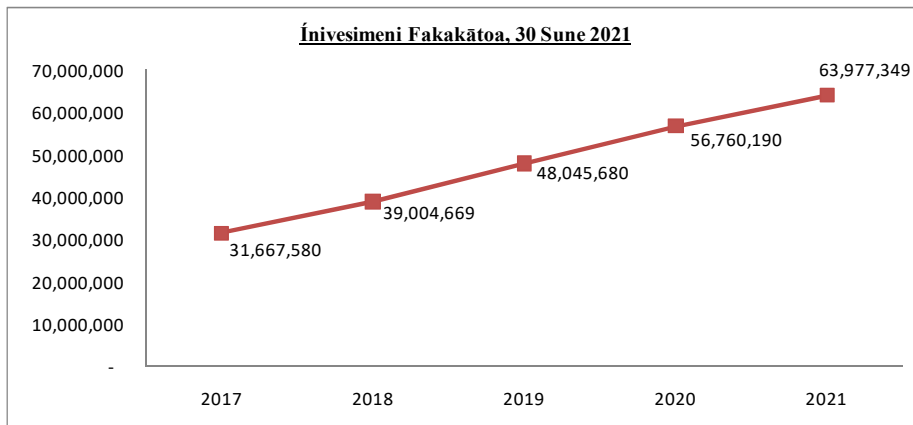


Neongo ko e tokolahi taha mei he fakakātoa 'o e kau mēmipa 'e 721 na'e totongi atu 'enau pa'anga mālōlō na'e totongi ia 'i he makatu'unga ko e faingata'a'ia fakapa'anga (48%), na'e kei lahi ange pe 'a e pa'anga na'e totongi atu 'i he ongo makatu'unga ko e fakatokosi'i (35%) pea mo e poaki mālōlō mei he ngāue 'i he ta'u 60 (28%). 'Oku tupu eni mei he fakangatangata ki he \$2,000 'oku malava ke toho 'e ha mēmipa 'i ha taimi 'i he makatu'unga ko e faingata'a'ia fakapa'anga, fakatatau ki he tu'utu'uni fakangāue.

'Inivesimeni

1. 'Inivesimeni Fakakātoa

Na'e tupu 'a e 'inivesimeni fakakātoa mei he \$56,760,189.62 'i he 2020 ki he \$63,977,349.00 'i he ta'u ni. Ko e tupu peseti 13 (%) ko eni ne ma'u ia mei he lahi ange 'a e pa'anga tātānaki mei he kau lēsisita fo'ou, hiki hake e ngaahi vāhenga, mo e hiki hake e mahu'inga 'o e ongo 'inasi.



2. 'Inivesimeni Tu'upau

Neongo 'a hono totongi fakafoki mai tu'unga 'i he kakato 'o e taimi 'o e 'inivesimeni tu'upau fe'unga mo e \$1 miliona mei he Pangikē BSP, na'e fe'unga fakakātoa 'a e ngaahi 'inivesimeni tu'upau fo'ou mo e \$7.8 miliona. Na'e tokoni eni ki he tupu peseti 16 (%) 'i he fakakātoa 'o e pa'anga 'i he ngaahi 'inivesimeni tu'upau mei he \$44,563,342.22 'i he 2020 ki he \$51,501,495.84 'i he 2021. Ko e kotoa 'o e \$7.8 miliona ko eni na'e fakahu ia 'i he TDB koe'uhi ko e lelei ange 'a 'ene totongi tupu. Ko e toenga 'o e ngaahi fakahu pa'anga taimi pau 'oku kei 'inivesi pe 'i he TDB, BSP, MBF, ANZ mo e Ponite 'a e Pule'anga.

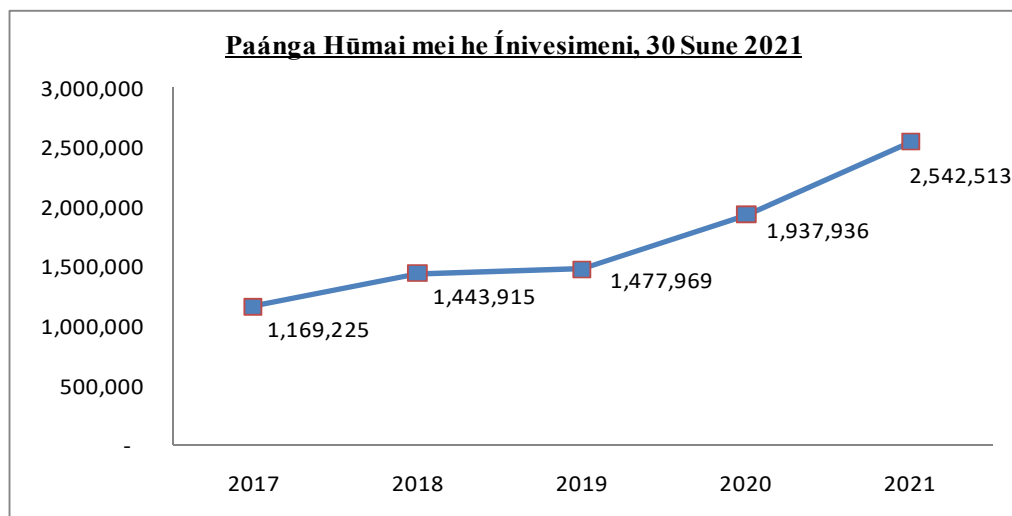
3. Fakatau 'Inasi

Na'e ma'u 'e he Sino'i Pa'anga 'a e pa'anga hūmai mei he'ene 'inasi 'i he TDB mo e PTH. Ko e fakakātoa 'o e pa'anga hūmai mei he fakatau 'inasi ko eni na'e 'alu hake ia ki 'olunga 'aki e peseti 100 (%) mei he \$332,167.48 'i he 2020 ki he \$664,505.00 'i he 2021 pea na'e tupu eni mei he pa'anga hūmai mei he 'inasi 'i he PTH.

Pa'anga Hūmai - Fakatau 'Inasi		
	2020	2021
Pa'anga Hūmai - TDB	332,167.48	344,505.00
Pa'anga Hūmai - PTH	-	320,000.00
Fakakātoa Pa'anga Hūmai - Fakatau 'Inasi	\$ 334,187.48	\$ 664,505.00

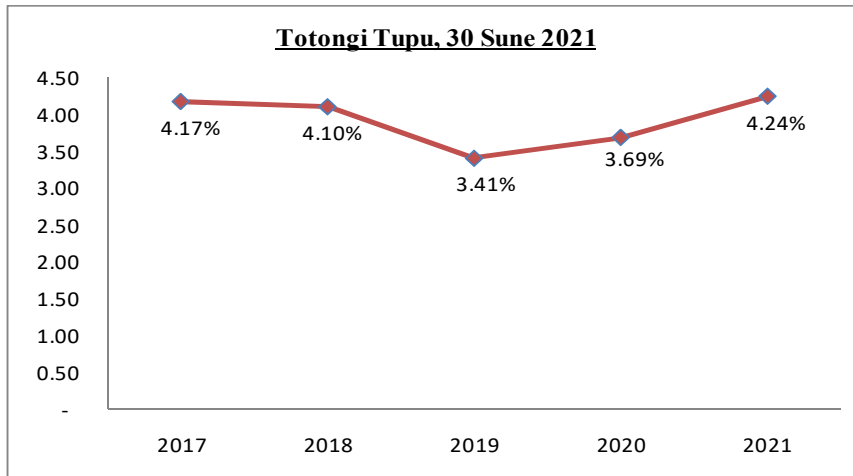
4. Fakakātoa 'o e Pa'anga Hūmai mei he 'inivesimeni

Ko e fakakātoa 'o e pa'anga hūmai mei he 'inivesimeni na'e fe'unga mo e \$2.5 miliona 'a ia na'e tupu 'aki e peseti 'e 31 (%) mei he \$1.9 miliona 'o e ta'u kuo'osi. Ko e tupu lahi ko eni na'e tātaki mei he pa'anga hūmai mei he ma'u 'inasi 'i he PTH mo e lahi ange e pa'anga hūmai mei he ngaahi 'inivesimeni tu'upau.



5. Totongi Tupu mei he Sino'i Pa'anga

Ko e totongi tupu 'i he faka'osinga 'o e ta'u fakapa'anga na'e fe'unga mo e peseti 4.24 (%) fakafehoanaki ki he peseti 3.69 (%) 'i he faka'osinga 'o Sune 2020. Ko e tupu 'aki ia e peseti 15 (%) koe'uhi ko e lahi ange e pa'anga na'e ma'u mei he ngaahi 'inivesimeni lolotonga pea mo hono mapule'i lelei 'a e ngaahi fakamole 'a e Sino'i Pa'anga.



Ngaahi Palani Faipau

'Oku tu'utu'uni 'e he Lao 'e malava ke faka'atā ha Ngāue'anga mei he Sino'i Pa'anga 'i ha ngaahi makatu'unga. Koe'uhi ko e 'ikai ke muimui ofi 'a e Kautaha 'Uhila 'a Tonga pea mo e Kautaha Kasa 'a Tonga ki he ngaahi makatu'unga ko eni, na'e pau ai ke fakata'e'aonga'i 'e he Poate Pule 'a e Sino'i Pa'anga 'a e faingamalie ni mei he ongo pisinisi ko eni.

'I he'ene pehe, na'e toe leva pe 'a e Ngāue'anga 'e ono mei he tahananima na'e kamata 'aki 'a e polokalama. 'A ia ko kinautolu eni: Pacific Energy SW Limited, Komisoni e 'Uhila, United States Peace Corps Tonga, E.M Jones Limited, Pangikē Pule 'a Tonga, mo e Siasi 'o e Kau Ma'oni'oni e Ngaahi 'aho ki Mui ni.

Tekinolosia 'o e Fatu Fakamatala mo e Fetu'utaki

1. Fakalelei'i 'o e Ngaahi Naunau Komipiuta

Na'e pau foki ke fakahoko 'a hono fetongi 'o e ngaahi naunau komipiuta 'e ni'ihi koe'uhi ke fakapapau'i 'oku kei malava pe 'e he Sino'i Pa'anga 'o fakahoko lelei 'a hono ngaahi fatongia fakangāue 'o fakatatau ki he ngaahi Tu'utu'uni Ngāue. Na'e kau heni 'a hono fetongi 'o e ngaahi komipiuta na'e a'u honau ta'u ngāue ki he vaha'a 'o e ta'u 'e 3 ki he 5, misini paaki fakakomesiale fo'ou ke feau e ngaahi fiema'u paaki lalahi 'a e Sino'i Pa'anga pea mo e misini paaki ID fo'ou. 'Ikai ko ia pe, ka na'e fakafo'ou foki pea mo e Eset Antivirus ke hokohoko atu 'a hono malu'i lelei 'a e ngaahi naunau komipiuta 'a e Sino'i Pa'anga mei he ngaahi vailasi 'oku tufaki 'i he 'Initaneti.



ICT and Staff Administration Staff

2. Ngaahi Ngāue Lolotonga

Ko e ngaahi ngāue leva eni 'oku lolotonga fakahoko:

- Fokotu'u 'o e PFSense firewall 'a ia 'oku lelei ange ia 'i he firewall lolotonga;
- Fokotu'u 'o e Peesi 'Initaneti ngāue'aki 'a e Ubuntu (Linux) 'a ia ko e hiki eni mei he Microsoft Exchange ke ta'ofi 'a e fakamole ki he laiseni fakata'u mo e ngaahi totongi makehe.
- Fokotu'u 'a e 'Imeili ngāue 'a e Sino'i pa'anga ngāue'aki 'a e Ubuntu.

Tokangaekina 'o e Kau Ngāue

1. Tokolahi 'o e Kau Ngāue

Na'e fe'unga mo e toko 25 'a e tokolahi 'a e kau ngāue 'a ia na'e toko 22 'a e kau ngāue tu'uma'u pea toko 3 'a e kau ngāue lau'aho.

Senita	Tongatapu	Vavaú	Haápai	Éua	Fakakātoa
Tangata	12	2	-	1	15
Fefine	9	-	1	-	10
Fakakātoa	21	2	1	1	25

2. Fehikitaki kau Ngāue

Ko e kau Ngāue leva eni ne hiki hake pe fakafisi mei he ngāue:

'Aho Kamata	Fehikitaki	Tu'unga Ngāue Fo'ou	Hingoa
01/07/2020	Hiki Hake	Superannuation Officer G2	Sione Kainga
11/08/2020	Hiki Hake	Superannuation Officer G2	'Uluaki Mana Tongia
11/08/2020	Hiki Hake	Operations Officer	Sione Tu'ivai
07/12/2020	Mālōlō mei he Ngāue	—	Sesilia Grewe Halaholo
18/02/2021	Hiki Hake	Operations Manager	Malia Halaifonua
18/02/2021	Hiki Hake	Investment Analyst	'Aneti 'Akau'ola
18/02/2021	Hiki	Finance Manager	Tevita Tonga

3. Ako mo e Fakalakalaka 'a e Kau Ngāue

Ko e ta'u fakakolola eni ki he Sino'i Pa'anga koe'uhi ko e tokolahi 'a e kau ngāue na'a nau lava'i lelei honau ngaahi faka'ilonga ako 'i Tonga ni pea mo muli foki. Lolotonga ko ia 'a e kei ako 'a Tupou Mafi 'i he 'Univesiti 'o e Pasifiki Saute 'i Fisi, ki hono mata'itohi Bachelor of Arts, na'e lava'i lelei 'e he kau ngāue 'e toko fa 'a 'enau ngaahi feinga ako 'i Tisema 2020:

Hingoa	Faka'ilonga Ako	'Univesiti	Feitu'u
'Aneti 'Akau'ola	Bachelor of Commerce	University of the South Pacific	Tonga
Simione Foukimoana	Bachelor of Commerce	University of the South Pacific	Fiji
Sione Tu'ivai	Bachelor of Commerce	University of the South Pacific	Tonga
Tevita Tonga	Master of Commerce (Advanced)	The Australian National University	Australia



'Aneti 'Akau'ola

Simione Foukimoana

Sione Tu'ivai

Tevita Tonga

Polokalama Tokangaekina 'a e Kau Toulekeleka

Na'e hokohoko atu ai pe 'a hono tokanga'i 'e he Sino'i Pa'anga 'a e Polokalama 'a e Pule'anga ki hono Tokangaekina 'a e kau Toulekeleka ta'u 70 pe lahi hake. 'Oku ha 'i he tepile 'i lalo 'a e tokolahi 'o e kau Toulekeleka pea mo e lahi fakakātoa 'o e pa'anga na'e totongi atu, 'i he ngaahi vahenga takitaha. Na'e fe'unga mo e toko 4,091 'a e fakakātoa 'o e kau memipa na'a nau kau 'i he vahe pea ko e fakakātoa 'o e pa'anga na'e totongi 'i he ta'u 2021 na'e fe'unga mo e \$3,861,158.

Vahenga	Ta'u 70-74	Ta'u 75-79	Ta'u 80+	Fakakātoa Tokolahi	Fakakātoa na'e Totongi
Tongatapu	1,075	835	896	2,806	2,688,887
Vava'u	290	192	226	708	648,933
Ha'apai	105	100	76	281	257,065
'Eua	86	63	59	208	185,759
Niuatoputapu	15	25	21	61	56,777
Niuafo'ou	8	12	7	27	23,737
Fakakātoa	1,579	1,227	1,285	4,091	\$3,861,158



Ko e talitali ena 'a e kau Toulekeleka ke ma'u atu 'enau vahe fakamahina 'o Sune 2021



Rev. Dr. 'Alifeleti Mone 'i he ma'u 'ene vahe fakamahina.



Kasitoma 'i hono talitali 'i he kanita.

Ko e Fakamatala Fakapa'anga kuo'osi 'atita'i ki he Polokalama Tokangaekina 'o e kau Toulekeleka ki he faka'osinga 'o Sune 2021 'oku fakahu fakataha ia mo e Fakamatala Fakata'u ko eni ki he Potungāue Pa'anga.

SINO'I PA'ANGA FAKAFONUA KI HE NGAahi MONŪ'IA MĀLŌLŌ

FAKAMATALA PA'ANGA

Ki he Ta'u 'o Ngata ki he 'Aho 30 Sune 2021

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Independent Auditor's Report
National Retirement Benefits Fund
Financial Statements
For the year ended 30 June 2021

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 2021, 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 2021; 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 18th October 2021. 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

Page 1 of 2

 **JKCA**
CHARTERED ACCOUNTANTS

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

FAKAMATALA 'O E TU'UNGA FAKAPA'ANGA 'O E NGAahi MONŪ'IA

'I he 'aho 30 Sune 2021

Ngaahi Koloa	Nouti	Sune-21 \$	Sune-20 \$
Ngaahi 'Inivesimeni			
Ngaahi Tipositi Taimi Pau	2	51,501,496	44,563,342
'Inivesimeni 'i ha Sea 'i he Kautaha	3	12,475,853	12,196,847
Katoa 'o e Ngaahi 'Inivesimeni		63,977,349	56,760,190
Ngaahi Pa'anga Te'eki Ma'u			
Pa'anga Tatanaki Te'eki Ma'u	4	1,018,890	1,004,238
Tatanaki Te'eki Ma'u Makehe		0	0
Pa'anga Tupu Te'eki Ma'u		761,128	548,243
Katoa Ngaahi Pa'anga Te'eki Ma'u		1,780,018	1,552,482
Ngaahi Totongi Kimu'a mo e Koloa Kehe			
Ngaahi Totongi Kimu'a		11,916	7,267
Ngaahi Koloa Ngaue Tukupau	5	179,878	245,153
Katoa Ngaahi Totongi Kimu'a mo e Koloa Kehe		191,794	252,420
Pa'anga			
Pa'anga mo e Tatau 'o e Pa'anga	6	4,234,969	1,103,070
Katoa Pa'anga mo e Tatau 'o e Pa'anga		4,234,969	1,103,070
Fakakatoa Ngaahi Koloa Ngaue		70,184,130	59,668,160
To'o e Ngaahi Mo'ua:			
Ngaahi Mo'ua	7	19,899	19,086
Ngaahi Monu'ia Kau Ngaue		0	15,298
Ngaahi Tokoni Tolo	8	175,292	227,104
Fakakatoa Ngaahi Koloa Ngaue		195,191	261,488
Katoa Koloa Ma'ae Ngaahi Monu'ia		\$ 69,988,939	\$ 59,406,672
'Oku ne fakafongona'i 'a e:			
Ngaahi Monu'ia ki he Kau Memipa		69,468,695	58,869,357
Sino'i Pa'anga Malu'i Mo'ui	9	19,163	78,445
Pa'anga Talifaki ki he 'Inivesimeni		1,270	1,270
'Akauni Talifaki 'a e Pataloni	16	97,715	96,648
Pa'anga Talifaki Fakalukufua	10	402,096	360,953
Katoa e Pa'anga 'a e Kau Memipa		\$ 69,988,939	\$ 59,406,672

Fakamo'oni 'eni fakatatau ki he tu'utu'uni 'a e Poate

Eminani Soane Patita Paini Katinali Mafi
Chairman



Meleseini Lomu
Chief Executive Officer

Ko e fakamatala pa'anga ko 'eni 'e lau fakataha mo e fakamatala Fakaikiiki mo e konga 'o e fakamatala pa'anga 'a ia 'oku ha atu 'i he Peesi 33-46.

FAKAMATALA 'O E NGA AHI PA'ANGA HŪMAI MO E NGA AHI FAKAMOLE

Ki he ta'u 'o ngata 'i he 'aho 30 June 2021

	Nouti	Sune-21 \$	Sune-20 \$
Pa'anga Humai			
Pa'anga Tatanaki	14		
'Akauni 'a e Memipa		4,936,666	4,711,057
'Akauni 'a e Pule Ngaue'anga		6,897,340	6,206,177
'Akauni Ta'ekouna'i 'a e Memipa		292,419	218,240
'Akauni Ta'ekouna'i 'a e Pule Ngaue'anga		240,359	214,544
Tefito'i 'Akauni 'a e Memipa		9,210	26,797
'Akauni 'a e Memipa Ta'ekouna'i		369	29,550
Katoa 'o e Pa'anga Tatanaki		12,376,363	11,406,365
Ngaahi Pa'anga Humai Makehe			
Pa'anga Totongi Malu'i Mo'ui Kau Memipa		115,000	155,000
Totongi ID Fo'ou		0	150
Pa'anga mei he Fakatau atu Koloa Ngaue Tukupau		0	0
Pa'anga Tupu mei he Fakatau atu Koloa Ngaue Tukupau		0	0
Pa'anga Tupu mei he 'Akauni Sieke		0	373
Pa'anga Tokoni	11	52,864	52,864
Katoa Pa'anga Humai Makehe		167,864	208,387
Pa'anga Humai mei he 'Inivesimeni			
Pa'anga Tupu		1,878,008	1,605,769
Pa'anga mei he 'inivesimeni 'i he sea kautaha		0	332,167
Katoa Pa'anga Humai mei he 'Inivesimeni		1,878,009	1,937,937
Fakakatoa 'e e Pa'anga Humai		14,422,236	13,552,689
To'o e Fakamole			
Pule'i Kau Memipa	12	640,536	722,916
Pule'i e Poate	13	110,413	101,985
Ngaahi Monu'ia Malolo mei he Ngaue	15	3,847,596	4,275,436
Malu'i Mo'ui Kau Memipa	9	115,000	155,000
Fakamole makehe	11	52,864	52,864
Katoa 'o e Fakamole		4,766,409	5,308,201
Ola 'o e Fakahoko Ngaue		9,655,827	8,244,488
Pa'anga Ma'ae Ngaahi Monu'ia			
Lekooti ó e Tupu pe Mole mei he inivesimeni Sea í ha			
Kautaha	3	943,510	696,847
To'o e pa'anga fakahu ki he Pa'anga Talifaki		-	523
Pa'anga 'i he 'osi 'a e ta'u, 30 Sune 2021		\$ 10,599,338	\$ 8,940,813

Ko e fakamatala pa'anga ko 'eni 'e lau fakataha mo e fakamatala Fakaikiiki mo e kongā 'o e fakamatala pa'anga 'a ia 'oku ha atu 'i he Peesi 33-46.

FAKAMATALA 'O E FELIULIUAKI 'I HE NGAahi MONŪ'IA 'a E MĒMIPA

Ki he ta'u 'o ngata 'i he 'aho 30 Sune 2021

	Nouti	Sune-21 \$	Sune-20 \$
Palanisi 'aho 1 Siulai 2020		58,869,357	49,926,757
Tanaki: Toenga Pa'anga mei he Fakahoko Ngaue		10,599,338	8,940,813
Pa'anga fakalahi 'o e tupu haohaoa ki hono tufa		0	1,787
Palanisi 'aho 30 Sune 2021	\$	69,468,695	\$ 58,869,357

Ko e fakamatala pa'anga ko 'eni 'e lau fakataha mo e fakamatala Fakaikiiki mo e kongā 'o e fakamatala pa'anga 'a ia 'oku ha atu 'i he Peesi 33-46..

FAKAMATALA KI HE FEHU'AKI 'a E PA'ANGA

Ki he ta'u 'o ngata 'i he 'aho 30 Sune 2021

	Nouti	Sune-21 \$	Sune-20 \$
Pa'anga mei he Fakahoko Ngaue			
Pa'anga na'e ma'u mei he:			
Pa'anga Tatanaki		12,361,712	11,485,126
Totongi Fetongi ID		170	130
Pa'anga Malu'i Mo'ui Kau Memipa	17	50,000	23,008
Pa'anga fehu'aki mei he Vahenga Me'a'ofa Fakahounga'i 'o e Toulekeleka (SWS)		0	0
Pa'anga mei he Akauni Amex		9,471	0
Pa'anga mei he fakatau atu e koloa ngaue tukupau		1,213	0
Pa'anga tokoni ki he 'Akauni Pataloni		0	28,694
Pa'anga humai makehe		0	2,576
		12,422,566	11,539,534
Pa'anga Totongi atu ki he ngaahi me'a ni:			
Totongi ki he Poate Pule		83,060	67,720
Totongi ki he Kau Ngaue 'a e Poate		512,303	464,979
Totogi Malu'i Mo'ui Kau Memipa		115,000	155,000
Ngaahi Fakamole Fakalukufua		121,533	385,450
Ngaahi Monuia Malolo mei he Ngaue	15	3,847,596	4,275,436
Fakatau 'o e ngaahi koloa ngaue tukupau	5	14,299	21,454
		4,693,792	5,370,040
Toenga Pa'anga mei he Fakahoko Ngaue		7,728,773	6,169,494
Pa'anga mei he Fatongia 'Inivesimeni			
Pa'anga na'e ma'u mei he:			
'Inivesimeni Fakataimi		1,000,000	1,467,113
Totongi Tupu mei he 'Akauni Sieke(CBF Savings Account)		11,651	2,195
Totongi Tupu mei he 'Inivesimeni		1,526,970	1,456,252
Totongi mei he 'Inivesimeni 'i he Sea Kautaha		664,505	332,167
		3,203,125	3,257,728
Pa'anga totongi atu ki he ngaahi me'a ni:			
'Inivesimeni		7,800,000	9,403,975
		7,800,000	9,403,975
Toenga Pa'anga mei he fatongia 'Inivesimeni		(4,596,875)	(6,146,247)
Pa'anga Fehu'aki		3,131,899	23,247
Pa'anga na'e kamata'aki, 1 Siulai 2020		1,103,070	1,079,823
Pa'anga na'e 'i he seifi, 30 Sune 2021		0	0
Pa'anga 'i he 'osi 'a e ta'u, 30 Sune 2021		\$ 4,234,969	\$ 1,103,070

Ko e fakamatala pa'anga ko 'eni 'e lau fakataha mo e fakamatala Fakaikiiki mo e konga 'o e fakamatala pa'anga 'a ia 'oku ha atu 'i he Peesi 33-46.

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

Ki he ta'u 'o ngata 'i he 'aho 30 Sune 2021

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 Mālōlō '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 ngaahi fakamatala pa'anga ko eni ma'ae Poate 'o e Sino'i Pa'anga Mālōlō Fakafonua, 'a ia na'e fokotu'u 'i he kupu 7 'o e Lao ki he Sino'i Pa'anga Mālōlō Fakafonua 2010. Ko e Sino'i Pa'anga 'oku ne tokanga'i 'a e ngaahi monu'ia mālōlō 'a e kau mēmipa 'o fakatatau ki he ngaahi tu'utu'uni 'a e Lao ki he Sino'i Pa'anga Mālōlō Fakafonua 'o e 2010, pea mo e Lao Fakatonutonu ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monu'ia Mālōlō 'o e 2014 'a ia 'oku ne 'oange 'a e mafai ki he Sino'i Pa'anga Mālōlō Fakafonua mo e ngaahi tu'utu'uni ki he founa hono pule'i mo e 'inivesimeni 'a e Sino'i Pa'anga.

Ko e ngaahi fakamatala pa'anga ni na'e tali ia 'e he Poate 'o e Kau Talekita 'i he 'aho 14 'Okatopa 2021.

Makatu'unga 'o e Teuteu

Ko e ngaahi fakamatala pa'anga 'o e Poate na'e teuteu'i ia 'i he makatu'unga 'e malava 'a e Sino'i Pa'anga 'o hokohoko atu 'ene fakahoko fatongia. Ko e ngaahi tu'utu'uni fakatauhitohi ne ngāue'aki tatau 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 ngaahi fakamatala pa'anga ni na'e teuteu'i ia 'o fakatatau ki he fiema'u 'a e Lao ki he Sino'i Pa'anga Mālōlō Fakafonua 2010 pea mo e ngaahi Tu'utu'uni Fakatauhitohi mo e ngaahi fakamatala 'oku fiema'u 'e he Ngaahi Tu'utu'uni Fakatauhitohi Fakavaha'apule'anga (IFRS).

Ko e ngaahi tu'utu'uni fakatauhitohi 'oku nau lave'i 'a e mahu'inga 'a e tu'unga 'o e Fakamatala 'o e Ngaahi Tu'unga Faka-Pa'anga Ma'ae Ngaahi Monu'ia, Fakamatala 'o e Pa'anga Hūmai mo e Ngaahi Fakamole, Fakamatala 'o e feliliu'aki 'i he Ngaahi Monu'ia 'a e Mēmipa, 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 lipooti fakapa'anga 'oku fakahoko ia 'i he Pa'anga Tonga.

Ngaahi Liliu Makehe ki he Lao Fakatauhitohi

'Oku 'ikai ke toe 'i ai ha ngaahi liliu ki he founa tauhitohi 'a e Sino'i Pa'anga talu mei he 'aho 'o e 'atita'i 'o e fakamatala pa'anga fakamuimui.

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

Ngaahi Fika Fakahoa

Ko e ngaahi fakamatala ko ia 'i he fika fakahoa, na'e liliu ia ke tatau pe 'a e fotunga pea mo e ngaahi fakamatala 'o e ta'u lolotonga.

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

Ki he ta'u 'o ngata 'i he 'aho 30 Sune 2021

Ngaahi Tu'utu'uni Fakatauhitohi Mahu'inga

Ko e ngaahi tu'utu'uni fakatauhitohi eni 'oku ne uesia 'a e ngaahi fakafuofua 'oku ngāue'aki 'i he ngaahi fakamatala pa'anga.

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

Ko e ngaahi fakamatala pa'anga ni ne teuteu'i ia mo lipooti 'i he Pa'anga Tonga. Ko e ngaahi ngāue na'e fakahoko 'i he pa'anga muli na'e liliu kotoa pe ia ki he mahu'inga pa'anga Tonga 'i he 'aho ne fakahoko ai.

(b) Ngaahi Koloa Ngāue Tukupau

'Oku 'ikai ke 'i ai ha ngaahi fale (property) 'a e Sino'i Pa'anga. Ko e ngaahi koloa ngāue tukupau 'oku lekooti ia 'i hono totongi totonu na'e fakatau mai'aki to'o mei ai e holo fakata'u 'i hono mahu'inga pea mo ha mole kuo hoko.

Fakamole 'i he kaha'u (Additions or Subsequent costs)

Ko e mahu'inga pe fakamole hili hono fuofua lekooti 'o ha koloa, 'oku lekooti ia ko e taha 'o e Ngaahi Koloa Ngāue Tukupau kapau 'oku mahino 'e ma'u 'e he Sino'i Pa'anga ha fa'ahinga lelei faka'ekonomika 'i he kaha'u mei he koloa ko ia pea malava foki ke fakamahu'inga'i.

Tukuatu 'o e ngaahi koloa

Ko e ngaahi tupu pe mole 'i hono tuku atu e ngaahi koloa, 'oku makatu'unga ia 'i hono fakahoa 'a e tupu mei hono tukuatu mo e mahu'inga lolotonga 'o e ngaahi koloa, pea 'oku lekooti ia 'i he pa'anga hūmai makehe 'i he fakamatala 'o e pa'anga hūmai mo e ngaahi fakamole.

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 Founa Hangatonu ke vahevahe e totongi totonu pea holoki kakato e mahu'inga 'o e koloa 'o fakata'u ki he lahi 'o e ta'u 'e ala ngāue'aki ai.

Naunau 'Ofisi	-	Ta'u 'e Nima (5)
Me'angāue Faka'ofisi	-	Ta'u 'e Nima (5)
Ngaahi Saliote Misini		
• Fo'ou	-	Ta'u 'e Hongofulu (10)
• 'Osi Ngāue'aki	-	Ta'u 'e Nima (5)
Komipiuta		
• Seeva	-	Ta'u 'e Nima (5)
• Komipiuta Taa'utaha mo e toenga	-	Ta'u 'e Tolu (3)
• Ngaahi Polokalama Fakakomipiuta	-	Ta'u 'e Hongofulu (10)

Ko e mahu'inga 'o e koloa si'isi'i ange he pa'anga 'e \$500.00, 'oku 'asi ia he fakamatala 'o e pa'anga hūmai mo e ngaahi fakamole.

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

Ki he ta'u 'o ngata 'i he 'aho 30 Sune 2021

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

'Oku vakai'i ma'u pe 'a e ngaahi koloa ngāue 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 'ikai malava ke toe faka'auha pe fakatau atu 'i hono mahu'inga lolotonga. Ko e mole 'e hoko ia 'o kapau ko e mahu'inga lolotonga 'o e ngaahi koloa ngāue tukupau 'oku lahi ia 'i he mahu'inga 'e ala lava 'o toe ma'u mai 'i hano tukuatu. Kapau 'oku lahi e mahu'inga 'o e ngaahi koloa ngāue '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 ngāue 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 hūmai mo e ngaahi fakamole. Ko e holo 'i he mahu'inga 'o e ngaahi koloa 'ikai fakapa'anga makehe, 'oku fai hono toe vakai'i fakalelei 'i he 'osi 'a e ta'u fakapa'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'upau makehe, fakahu pa'anga taimi tu'upau, pa'anga mo e tatau 'o e pa'anga pea mo e ngaahi no. 'Oku hanga 'e he Sino'i Pa'anga 'o fakakalakalasi 'a 'ene ngaahi koloa fakapa'anga ki he ngaahi kalasi ko eni; koloa 'oku tauhi 'i he taimi tu'upau mo e ngaahi no mo e mo'ua ke totongi mai. Ko e fakakalasi ko eni 'oku makatu'unga ia mei he taumu'a na'e fakatau mai 'aki 'a e ngaahi koloa fakapa'anga. Ko e kau pule ngāue 'oku nau fili 'a e fakakalasi 'o e ngaahi koloa fakapa'anga 'i he taimi 'oku fuofua lekooti ai.

Ko e ngaahi koloa fakapa'anga 'oku fuofua lekooti ia 'i hono mahu'inga fe'unga, tanaki ki ai mo ha fakamole kaungatonu ki he ngaahi koloa fakapa'anga. 'i he hili 'o e fuofua lekooti ko hono fakamahu'inga 'i 'o e ngaahi koloa fakapa'anga tau'ataina 'oku fakamatala'i atu 'i lalo.

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

'Oku 'i ai 'a e ngaahi koloa fakapa'anga 'i he kalasi ko eni 'oku fuofua lekooti pe ia 'i hono mahu'inga fe'unga 'i he kamata. Ko e lahi taha 'o e kalasi ko eni ko e ngaahi 'inivesimeni 'i he ngaahi kautaha (equity investments) 'a ia 'oku tokanga'i mo tauhi 'o makatu'unga 'i hono mahu'inga fe'unga 'o fakatatau ki he ngaahi tu'utu'uni ngāue '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 hūmai 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 ki mui mai 'e lekooti pe ia 'i he tupu mo e mole 'i he fakamatala pa'anga hūmai.

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

Ki he ta'u 'o ngata 'i he 'aho 30 Sune 2021

(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 to e liliu 'o makatu'unga 'i he totongi tu'uma'u pe totongi kuo fakafuofua'i mo malava 'e he Sino'i Pa'anga ke tauhi kae 'oua kuo kakato hono taimi, pea makehe ia mei ngaahi koloa fakapa'anga 'oku nau ma'u 'a e faka'uhinga 'o e no mo e mo'ua mai.

'Oku fuofua lekooti kinautolu 'i he mahu'inga fe'unga 'o kau ai 'a e ngaahi fakamole fakahangatonu mo e ngaahi fakamole tanaki atu pea mo fakamahu'inga 'i he mahu'inga 'e holo ai 'i he kaha'u, 'o ngāue'aki 'a e totongi tupu lelei taha.

'Oku kau 'a e ngaahi fakahu pa'anga taimi tu'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 mo e ngaahi mo'ua ke totongi mai 'oku 'ikai ko ha ngaahi koloa fakapa'anga ke toe liliu 'o makatu'unga 'i he totongi tu'uma'u pe totongi 'oku fakafuofua'i 'i he maketi. Ko e fa'ahinga koloa ko eni 'oku fuofua lekooti ia 'i he mahu'inga fe'unga tanaki mo ha ngaahi fakamole fakahangatonu. Hili hono fuofua lekooti, 'oku fua 'a e no mo e mo'ua mai 'i he mahu'inga kuo vahe ki ai 'o ngāue'aki 'a e totongi tupu lelei taha, pea to'o mei ai ha mole 'i he tu'unga ta'epau. Ko e ngaahi no, pa'anga mo e tatau 'o e pa'anga, pea pehe foki 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'u fakapa'anga kotoa 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'oni lelei ko e holo 'i he mahu'inga tupu mei ha ngaahi me'a na'e hoko 'osi hono fuofua lekooti 'o e koloa, pea ko e mole ko eni na'a ne uestia 'a e ngaahi fakafuofua ki he pa'anga hūmai mei he koloa ko ia 'o falala'anga hono fakafuofua.

(c) Founa hono Lekooti 'o e Pa'anga Hūmai

Pa'anga Tātānaki

Ko e Pa'anga Tātānaki Hūmai mei he Pule Ngāue'anga mo e Mēmipa 'oku lekooti 'i he taimi pe 'oku ma'u ai 'a e pa'anga pe koe taimi ia hono ma'u mai 'a e foomu 'o e pa'anga tātānaki mei he Pule Ngāue'anga pea lēsisita 'a e foomu koeni 'e he Sino'i Pa'anga. 'Oku 'ikai ke lekooti 'e he Sino'i Pa'anga ha ngaahi pa'anga tātānaki 'oku te'eki ke ma'u mai hano foomu pe 'oku 'omai e foomu kae te'eki ke lēsisita 'o makatu'unga pe 'i he 'ikai lava ke fakafuofua'i lelei 'a e palanisi 'o e pa'anga te'eki ke tanaki mai.

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

Ki he ta'u 'o ngata 'i he 'aho 30 Sune 2021

Totongi Tupu Hūmai

Ko e ngaahi totongi tupu hūmai 'oku ma'u mei he ngaahi 'inivesimeni taimi pau 'oku lekooti kinautolu 'o fakatatau ki he founa peseti tupu.

Feliliuaki 'i he Mahu'inga Totonu 'o e 'Inivesimeni

Ko e ngaahi liliu ko ia 'i he mahu'inga totonu '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'inga totonu 'i he 'osi 'a e ta'u pea mo e mahu'inga totonu ko ia 'i he faka'osinga 'o e ta'u kuo'osi.

Ngaahi Pa'anga Tokoni

Ko e pa'anga hūmai mei he pa'anga tokoni 'oku kau ki ai 'a e pa'anga tokoni mei he Pule'anga. Ko e ngaahi tokoni ko eni 'oku lekooti ia 'i he taimi 'oku ma'u mai ai tukukehe kapau 'oku 'i ai ha tu'utu'uni ke fakafoki 'a e pa'anga tokoni 'o kapau 'oku 'ikai ngāue'aki fakatatau ki hono aleapau. 'I he'ene pehe leva, 'oku lekooti leva 'a e tokoni ko ia ko e pa'anga 'oku ma'u mai kimu'a 'i hono taimi totonu pea ko e pa'anga hūmai kapau 'oku ne ma'u 'a e ngaahi tu'utu'uni 'o e tokoni.

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

(d) Pa'anga Tātānaki mo hono Fika'i

Kuo pau ke tātānaki 'e he Mēmipa 'a e peseti 'e nima (5%) 'o makatu'unga 'i he Vahenga fakata'u 'o e Mēmipa 'a ia 'oku ne ma'u 'i he 'aho Sivi 'o Siulai, 'oku ha eni 'i he fakamatala pa'anga ko e 'akauni 'a e Mēmipa.

Kuo pau ke tātānaki 'e he Pule Ngāue'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 mēmipa kotoa pe 'o makatu'unga 'i he vahenga fakata'u 'o e mēmipa 'a ia 'oku ne ma'u 'i he 'aho Sivi 'o Siulai, 'oku ha 'eni 'i he fakamatala pa'anga ko e 'akauni 'a e Pule Ngāue'anga.

'E ngofua ke tātānaki 'e ha Mēmipa ha pa'anga ta'ekouna'i ki he'ene 'akauni 'i he tu'unga mo e taimi 'e fakapapau'i mo fakaha 'e he Mēmipa, 'oku ha 'eni 'i he fakamatala pa'anga ko e 'akauni Ta'ekouna'i 'a e Mēmipa.

'E ngofua ke tātānaki 'e he Pule Ngāue'anga ha pa'anga ta'ekouna'i ki he'ene 'akauni 'i he tu'unga mo e taimi 'e fakapapau'i mo fakaha 'e he Pule Ngāue'anga, 'oku ha 'eni 'i he fakamatala pa'anga ko e 'akauni Ta'ekouna'i 'a e Pule Ngāue'anga. 'Oku faka'ata 'e he lao ke kau mai ha taha pe 'oku fie lēsisita mai ki he Sino'i Pa'anga Mālōlō Fakafonua pea tau'ataina pe ki he lahi 'o 'ene pa'anga tātānaki. 'Oku ha 'eni 'i he fakamatala pa'anga ko e 'akauni 'a e Mēmipa Ta'ekouna'i.

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

Ki he ta'u 'o ngata 'i he 'aho 30 Sune 2021

(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 ke nau pule'i fakataha 'a e ngaahi koloa 'a e kautaha, pea mo e 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 ngāue'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 mēmipa 'oku 'i he Poate Pule 'o e kautaha. Ko e kautaha ko eni '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 ko eni, 'oku makatu'unga pe ia 'i he founa 'inivesimeni (equity method), pea 'oku lekooti ia 'i hono mahu'inga totonu 'i he 'aho na'e kamata ai 'a e sea 'i he kautaha ki ha 'aho 'e 'osi ai. 'Oku 'alu hake pe holo hifo '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'inga totonu 'o e mo'ua ke totongi mai pea to'o mei 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 ngaahi fakahu'anga pa'anga taimi nounou 'i he pangikē. 'Oku 'i ai 'a e ngaahi 'akauni 'oku faka'ata 'e he pangikē ke ngāue'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 Ngāue

(a) Vahe mo e ngaahi monu'ia 'a e kau ngāue

Ko e mo'ua ki he vahe mo e ngaahi monu'ia 'a e kau ngāue ke totongi 'i loto 'i he mahina 'e 12 'a e 'osi ko ia 'o e ta'u fakapa'anga, 'oku lekooti ia 'i he mahu'inga 'o e ngaahi monu'ia te'eki ke totongi 'i he tu'unga vahenga lolotonga. 'Oku kau ki heni 'a e ngaahi vahe totongi lau'aho pea mo e vahe tu'uma'u pea mo e livi kuo 'osi ma'u 'e he kau ngāue ka 'oku te'eki ke ngāue'aki pea pehe foki ki he ngaahi monu'ia kehe pe.

(b) Ngaahi monu'ia makehe

'Oku totongi 'e he Sino'i Pa'anga ha pa'anga ki he kau ngāue ko e hiki fakata'u 'o e vahenga 'o makatu'unga 'i he ola 'o e fakahoko ngāue 'a e Sino'i Pa'anga fakalukufua pea mo e ngaahi ola ngāue 'o fakatatau ki he taumu'a ngāue takitaha. 'Oku lekooti 'e he Sino'i Pa'anga ha fakafuofua 'o e ngaahi pa'anga hiki fakata'u ko eni 'o fakatatau ki he ola 'o e ngāue.

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

Ko e ngaahi mo'ua ko ia ke totongi 'i he lolotonga pe 'i ha vaha'a taimi nounou 'oku lekooti pe ia 'i he mahu'inga totonu ke totongi ai.

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

'Oku 'i ai 'a e ngaahi fakafuofua 'o ha ngaahi fakamole ki he kaha'u 'oku 'i he tu'unga ta'epau hono mahu'inga pe ko e taimi, 'o makatu'unga eni 'i ha ngaahi me'a na'e hoko 'i he kuohili. Ko e ngaahi fakamole ni 'e totongi 'i he kaha'u pea 'oku lava 'e he Sino'i Pa'anga 'o fakamahu'inga'i. Ko e ngaahi fakafuofua ko eni 'oku 'ikai ke lekooti ia 'o kapau 'e mole 'a e ola 'o e fakahoko 'i he kaha'u.

'Oku lekooti 'a e ngaahi fakafuofua ko eni 'i he mahu'inga totonu lolotonga 'o e ngaahi fakamole 'oku 'amanaki ko ia 'e totongi 'i he kaha'u.

(k) Mo'ua ki he Ngaahi Monu'ia Tātānaki 'a e Kau Mēmipa

Ko e mo'ua ki he ngaahi monu'ia tātānaki 'oku ne fakafofonga'i 'a e mo'ua lolotonga 'a e Sino'i Pa'anga ke totongi 'a e ngaahi monu'ia ki he kau ngāue mālōlō mo e fakafofonga 'o e kau ngāue mālōlō. 'Oku makatu'unga hono fakafuofua 'o e mo'ua 'i he pa'anga tātānaki pea mo e ngaahi tupu mei he 'inivesimeni, pea 'oku hoko ia mei he taimi 'oku hoko ai ko e mēmipa 'i he Sino'i Pa'anga 'o a'u ki he 'aho 'o e lipooti.

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

Ki he ta'u 'o ngata 'i he 'aho 30 Sune 2021

(l) Ngaahi Tokoni

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

(m) Tukupau

Ko e Poate ni 'oku faka'ata ke 'oua e Tukupau'i fakatatau ki he kupu 13 'o e Lao ki he Sino'i Pa'anga Mālōlō Fakafonua 2010 tukukehe 'a e Tukupau ngāue'aki.

(n) Founa Ki Hono Lekooti 'a e Totongi Monu'ia Ki he Mālōlō Mei He Ngāue

Ko e Ngaahi Monu'ia Mālōlō mei he Ngāue 'oku lekooti ia 'i he taimi na'e totongi atu ai ki he Kau Mēmipa mo e Mēmipa Ta'ekouna'i.

(o) Totongi Malu'i 'o e Kau Mēmipa

Ko e Mēmipa kotoa pe, 'oku malu'i mo'ui kinautolu 'i he founa malu'i mo'ui Fakakulupu, '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 mēmipa.

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

Ko e ngaahi tu'utu'uni ki he hono pule'i 'o e Sino'i Pa'anga Malu'i Mo'ui kuo 'osi tali pea 'oku kei hoko atu pe hono vakai'i 'i he taimi kotoa pe.

Ko e pa'anga hūmai mo e fakamole 'oku ngāue'aki hangatonu pe mei he Sino'i Pa'anga pea ko e toenga 'oku lipooti 'i he Fakamatala 'o e Tu'unga Fakapa'anga Ma'ae Ngaahi Monu'ia 'i he taimi na'e fakahoko ai.

(q) Pa'anga Tātānaki 'a e Mēmipa Ta'ekouna'i

Ko e Sino'i Pa'anga ko 'eni na'e fokotu'u ke tanaki ki ai 'a e pa'anga tātānaki 'a e Mēmipa Ta'ekouna'i. Ko e pa'anga tātānaki mo e ngaahi totongi 'oku 'asi 'i he Fakamatala 'o e Pa'anga Hūmai mo e Ngaahi Fakamole, 'a ia ko e pa'anga tātānaki 'a e Kau Mēmipa Ta'ekouna'i.

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

Ki he ta'u 'o ngata 'i he 'aho 30 Sune 2021

2. Ngaahi Tipositi Taimipau

	Mahina 3 - 12	Taú 1 - 2	Taú 2 - 5	Lahi hake í he Taú é 5	Fakakatoa
30 Sune 2021	0	2,566,004	24,442,492	24,493,000	\$ 51,501,496
30 Sune 2020	1,927,851	500,000	19,662,492	22,473,000	\$ 44,563,342

3. Pa'anga Tātānaki Te'eki Ma'u

Ngaahi Fakamatala Fakalukufua		Lahi ó e Peseti ó e Inivesimeni (Interest Held)	
		2021	2020
Hingoa ó e Kautaha	Tefitoí Fatongia		
Pacific Timber & Hardware Ltd.	Fakatau atu e ngaahi koloa langa	20%	20%
Pangike Fakalalakala á Tonga	Sevesi faka-pangike fakakomesiale mo fakalakala á e fonua	20%	20%

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

Taú fakapa'anga ó ngata he áho	Ngaahi Koloa		Katoa Pa'anga Pule (Equity)		Pa'anga Humai	Tupu/(Mole)
30 Sune 2020					\$	\$
Pacific Timber & Hardware Ltd.	23,503,017	13,076,929	10,426,088	37,722,461	2,688,417	
Pangike Fakalalakala á Tonga	219,977,826	174,580,924	45,366,902	4,410,010	2,214,586	
	\$ 243,480,843	\$ 187,657,853	\$ 55,792,990	\$ 42,132,471	\$ 4,903,003	

Fakamatala kehe 'o e 'inivesimeni Sea 'i ha Kautaha

	Fakakatoa	
	2021	2020
	\$	\$
Pacific Timber & Hardware Ltd.	4,354,498	4,136,815
Pangike Fakalalakala á Tonga	8,121,354	8,060,032
Katoa ó e Inivesimeni	\$ 12,475,853	\$ 12,196,847

Lekooti ó e Tupu pe Mole mei he Inivesimeni í he Kautaha	\$	\$	\$
Tupu/(Mole) í he ósi á e fakatau sea			
Pacific Retail Ltd.		537,683	
Pangike Fakalalakala á Tonga	442,917		
	(37,090)		
		405,827	
			943,510
Mahuínga Totonu ó e Inivesimeni í he Kautaha / Sea í he Kautaha			
Sea í he Pacific Timber & Hardware		4,136,815	
To'o: Pa'anga humai mei he 'Inivesimeni 'i he Kautaha		(320,000)	3,816,815
Sea í he Pangike Fakalalakala á Tonga		8,060,032	
To'o: Pa'anga humai mei he 'Inivesimeni 'i he Kautaha		(344,505)	7,715,527
Fakakatoa ó e Ngaahi Inivesimeni í ha Kautaha			\$ 12,475,853

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

Ki he ta'u 'o ngata 'i he 'aho 30 Sune 2021

4. Pa'anga Tātānaki Te'eki Ma'u

	2020/2021	2019/2020
Palanisi áho 1 Siulai 2020	1,004,238	928,333
Toó: Paánga ósi tali totongi	(1,004,238)	(928,333)
Tanaki: Paánga tatanaki teéki maú ó Sune 2021	1,018,890	1,004,238
Palanisi áho 30 Sune 2021	\$ 1,018,890	\$ 1,004,238

5. Ngaahi Koloa Ngāue Tukupau

'Aitemi	Kalasi Koloa	Ta'u	Fika'i	Mahu'inga	Katoa e Mahu'inga na'e ngaue'aki 30/6/20	Mahu'inga Fakatohi 30/6/20	Fakatau mai/(Tuku atu)	Katoa Mahu'inga na'e ngaue'aki 30/06/21	Mahu'inga Fakatohi 30/06/21	Mahu'inga Fakatohi 30/06/20
No.	Ngaahi Koloa Tukupau na'e totongi 'e he Siono'i Pa'anga Malolo Fakafonua									
1	Seeva	5	20%	49,786	12,723	37,063	-	6,638	30,425	37,063
2	Komipiuta Taautaha & Toenga	3	33%	44,181	30,250	13,931	1,551	5,070	10,412	13,931
3	Polokalama Komipiuta	10	10%	3,542	649	2,893	-	354	2,538	2,893
4	Naunau 'Ofisi	5	20%	25,594	17,175	8,418	7,524	4,721	11,221	8,418
5	Ofisi	10	10%	31,171	20,811	10,360	-	3,117	7,243	10,360
6	Ngaahi Saliote Misini	10	20%	42,481	7,748	34,733	-	4,248	30,485	34,733
7	Me'angaue Faka-'Ofisi	5	20%	27,621	23,582	4,039	5,225	2,561	6,703	4,039
8	Kelekele	10	20%	1,950	-	1,950	-	-	1,950	1,950
	Katoa			226,327	112,940	113,387	14,299	26,710	100,976	113,387
Ngaahi Koloa Tukupau na'e Tokoni Mai										
1	Seeva	5	20%	24,000	24,000	-	-	-	-	-
2	Komipiuta Taautaha & Toenga	3	33%	40,749	40,749	-	-	-	-	-
3	Polokalama Komipiuta	10	10%	131,246	104,692	26,554	-	13,125	13,430	26,554
4	Naunau 'Ofisi	5	20%	10,451	10,451	-	-	-	-	-
5	Ofisi	10	10%	369,399	296,387	73,011	-	36,940	36,072	73,011
6	Ngaahi Saliote Misini	5	20%	99,000	66,800	32,200	-	2,800	29,400	32,200
7	Me'angaue Faka-'Ofisi	5	20%	75,357	75,357	-	-	-	-	-
	Katoa			750,202	618,436	131,766	-	52,864	78,901	131,766
	Fakakatoa			976,529	731,376	245,153	14,299	79,574	179,878	245,153

6. Pa'anga 'i he Pangikē

	2020/2021	2019/2020
Ákauni Ngaue - BSP	537,010	301,314
Ákauni Paánga Tatanaki - BSP	1,160,001	281,710
'Akauni Visa Kaati - BSP	9,471	9,330
Ákauni Paánga Tatanaki - TDB	2,297,783	199,633
Ákauni Sieke Paánga Tatanaki - TDB	17,435	40,652
Sinoi Paánga Maluí Moui - TDB	12,100	71,178
Ákauni Fakalalakaka á e Kau Ngaue - TDB	96,391	95,338
Ákauni Sieke á e Sinoi Paánga Maluí Moui - TDB	7,064	7,267
Ákauni á e Pataloni	97,715	96,648
Palanisi áho 30 Sune 2021	\$ 4,234,969	\$ 1,103,070

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

Ki he ta'u 'o ngata 'i he 'aho 30 Sune 2021

7. Ngaahi Mo'ua

	2020/2021	2019/2020
Mo'ua í he fefakatauáki	3,209	2,411
Totongi ki he memipa kautaha	16	0
Totongi Átita 2020-21	16,675	16,675
Palanisi áho 30 Sune 2021	\$ 19,899	\$ 19,086

8. Ngaahi Tokoni Toloí

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

	2020/2021	2019/2020
Fakalakalaka e Kau Ngaue ^a	95,338	94,591
Fakamole ki he Fakalakalaka e Kau Ngaue	(139)	(154)
Tupu mei he 'Akauni Pangike	1,192	901
Tokoni Koloa Ngaue Tukupau	131,766	184,630
Mahu'inga na'e ngaue'aki 'i he Tokoni Koloa Ngaue Tukupau	(52,864)	(52,864)
Palanisi he 'aho 30 Sune 2021	\$ 175,292	\$ 227,104

'Oku lekooti 'a e Ngaahi Tokoni Toloí 'aki 'a e founa Pa'anga Humai.

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

9. Sino'i Pa'anga Malu'i Mo'ui 'a e Kau Mēmipa

Ko e Sino'i Pa'anga Malu'i Mo'ui na'e fokotu'u ke lekooti 'a hono pule'i mo e fakalele 'o e Pa'anga Malu'i Mo'ui.

	2020/2021	2019/2020
Palanisi he 'aho 1 'o Siulai 2020	78,445	68,125
.		
Tanaki: Pa'anga Humai		
Pa'anga Malu'i Mo'ui Kau Memipa	50,000	155,000
Pa'anga Malu'i ó e Ngaahi Me'alele	20,625	23,008
Totongi Tupu mei he 'Akauni Pangike	534	197
(To'o): Ngaahi Fakamole		
Totongi Malu'i Mo'ui 'a e Kau Memipa	(115,000)	(155,000)
Totongi mei he Pa'ang Malu'i 'o e Ngaahi Me'alele ki he Sevesi mo e Lolo	(15,239)	(12,714)
Totongi Faka-Pangike	(201)	(171)
Palanisi he 'aho 30 Sune 2021	\$ 19,163	\$ 78,445

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

Ki he ta'u 'o ngata 'i he 'aho 30 Sune 2021

10. Pa'anga Talifaki

	2020/2021	2019/2020
Palanisi he 'aho 1 Siulai 2020	360,953	360,430
Pa'anga mei he Ákauni á e kau Toulekeleka	16,845	0
Pa'anga humai makehe	10,485	523
Fakatonutonu	13,814	0
Palanisi he 'aho 30 Sune 2021	\$ 402,096	\$ 360,953

11. Ngaahi Pa'anga Hūmai mo e Ngaahi Fakamole Kehe

'Oku fakamatala'i 'a e mahu'inga 'o e ngaahi tokoni mei he Pule'anga Fakatahataha 'a 'Iulope (EU) mo e Pule'anga Tonga, 'a ia 'oku lekooti ko e pa'anga hūmai ke fakahoa ki hono ngaahi fakamole, 'a ia 'oku, 'a ia 'oku na tatau pe, 'i he vaha'a taimi pau.

	2020/2021	2019/2020
Mahu'inga naé ngaueáki í he Tokoni Koloa Ngaue Tukupau	52,864	52,864
Palanisi áho 30 Sune 2021	\$ 52,864	\$ 52,864

12. Pule'i 'o e Kau Mēmipa

'Oku ne fakamatala'i 'a e ngaahi fakamole ki hono pule'i mo hono fakalele 'o e Sino'i Pa'anga Mālōlō Fakafonua 'i he ta'u fakapa'anga 2020/2021.

	2020/2021	2019/2020
Vahenga	395,874	406,242
'Ovataimi mo e Ngaahi Monuía	52,805	36,810
Vahe Lau'aho	18,000	11,353
Folau Fakalotofonua mo Tu'apule'anga	6,400	11,741
Telefoni/'Initaneti	4,828	4,265
Monomono mo sevesi e Ngaahi Naunau Tukupau	19,301	15,968
Naunau faka-'ofisi mo e faka-komipiuta	21,782	31,264
Totongi Paaki/Sevesi ki he Memipa	1,178	640
Totongi Feleti	1,024	3,243
'Uhila	9,708	10,480
Vai	2,789	2,281
Totongi Malu'i	28,961	30,898
Totongi ki hono akoí ó e kau ngaue	0	200
Totongi ki he Memipa Kautaha	0	25,408
Totongi Faka-Pangike	1,354	765
Fakamole faka-'ofisi kehe	5,518	1,191
Totongi Teunga Kau Ngaue	60	3,705
'Akauni 'a e Pule Ngaue'anga ki he Sino'i Pa'anga Malolo Fakafonua	41,654	41,967
Mahu'inga na'e ngaue'aki 'i he Koloa Ngaue Tukupau	26,710	25,500
Totongi Talitali Kakai	2,592	500
Totongi ki he ngaahi ngaue fakatekinikale	0	40,000
Ngaahi fakamole ki he 'inivesimeni	0	0
Totongi ki he fakamole faka-lao	0	1,820
Totongi Átita	0	16,675
Palanisi he 'aho 30 Sune 2021	\$ 640,536	\$ 722,916

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

Ki he ta'u 'o ngata 'i he 'aho 30 Sune 2021

13. Pule'i 'o e Poate Pule

'Oku ne fakamatala'i 'a e ngaahi fakamole ki hono pule'i mo hono fakalele 'o e Poate Pule ki he ta'u fakapa'anga 2020/2021.

	2020/2021	2019/2020
Vahenga mo e Ngaahi Monu'ia	83,060	84,333
Folau Fakaloto fonua mo Tuápuleánga	0	13,881
Totongi ki he fakamole faka-lao	5,100	0
Totongi Átita	16,675	0
Ngaahi fakamole kehe	5,578	3,771
Palanisi he 'aho 30 Sune 2021	\$ 110,413	\$ 101,985

14. Pa'anga Tātānaki

	2020/2021	2019/2020
Ákauni á e Memipa	4,936,666	4,711,057
Akauni á e Pule Ngaueánga	6,897,340	6,206,177
'Akauni Taékounaí á e Memipa	292,419	218,240
Ákauni Taékounaí á e Pule Ngaueánga	240,359	214,544
Ákauni ki he Paánga ómai mei he Sinoí Paánga kehe	9,210	26,797
Ákauni á e Memipa Taékounaí	369	29,550
Palanisi he 'aho 30 Sune 2021	\$ 12,376,363	\$ 11,406,365

15. Ngaahi Monu'ia ki he Mālōlō mei he Ngāue

	2020/2021	2019/2020
Penisoni malolo mei he ngaue	1,076,514	701,724
Pekia	230,829	457,349
Hiki fonua ki muli	444,616	518,471
Fakamaloolo'i mei he ngaue (redundancy)	1,376,105	1,744,631
Malolo tu'unga 'i he faingata'a'ia fakaesino (medical)	198,658	318,187
Faingata'a'ia fakaepa'anga (financial hardship)	520,874	535,075
Palanisi he 'aho 30 Sune 2021	\$ 3,847,596	\$ 4,275,436

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

Ki he ta'u 'o ngata 'i he 'aho 30 Sune 2021

16. 'akauni Talifaki 'a e Pataloni

	2020/2021	2019/2020
Palanisi he 'aho 1 Siulai 2020	96,648	171,412
Tanaki: Pa'anga Humai		
Totongi hono haea 'o e pasi ki tu'a	0	2,450
Pa'anga mei hono fakatau atu 'o e ngaahi koloa tokoni	0	126
Totongi tupu mei he 'akauni pangike	1,207	900
Pa'anga tokoni ki he ngaahi poloseki 'a e Pataloni	0	28,694
	97,855	203,581
To'o: Ngaahi Fakamole		
Totongi fakapangike	(141)	(124)
Fakamole 'i he polokalama 'a e kau toulekeleka tokoni 'a e Pataloni	0	(7,389)
Tokoni ki he vahe 'a e kau toulekeleka 'i	0	(99,420)
	(141)	(106,933)
Palanisi he 'aho 30 Sune 2021	\$ 97,715	\$ 96,648

17. Pa'anga Malu'i Mo'ui 'a e Kau Mēmipa, Saliote Misini mo e Ngaahi Naunau Faka-komipiuta

	2020/2021	2019/2020
Palanisi he 'aho 1 Siulai 2020	50,000	23,008
Palanisi he 'aho 30 Sune 2021	\$ 50,000	\$ 23,008

18. Tefito'i Fatongia

Ko e tefito'i fatongia 'o e Sino'i Pa'anga Fakafonua ki he Ngaahi Monu'ia Mālōlō 'i he lolotonga 'o e ta'u 'oku kau ai 'a e tanaki mo hono lekooti 'o e pa'anga tātānaki mo e ngaahi fakamatala 'a e kau Mēmipa, fika'i 'a e ngaahi monu'ia mālōlō mei he ngāue '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 Mālōlō 2010, Lao Fakatonutonu ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monu'ia Mālōlō 2014, Ngaahi Tu'utu'uni (Founga Pule'i) ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monu'ia Mālōlō 2012, Ngaahi Tu'utu'uni (Fokotu'u Kau Talekita) ki he Sino'i Pa'anga Fakafonua ki he Ngaahi Monu'ia Mālōlō 2015 mo e ngaahi founga ngāue, mo hono 'inivesi 'o e pa'anga hulu 'oku tauhi 'e he Sino'i Pa'anga Mālōlō Fakafonua ki he Ngaahi Monu'ia Mālōlō. 'Oku toe kau ai mo hono fakalele 'o e Sino'i Pa'anga Malu'i Mo'ui 'a e Mēmipa mo e Malu'i Fakalukufua (Me'alele) mo e Sino'i Pa'anga 'a e Mēmipa Ta'ekouna'i.