

TUVALU NATIONAL PROVIDENT FUND  
 STATEMENT OF INCOME AND EXPENDITURE  
 FOR THE MONTH ENDING 31st December 2017

	YTD Actual	YTD Budget	YTD Variance	Annual Budget
	\$	\$	\$	\$
<b>INCOME</b>				
Return on Investments (Offshore)	2,992,926.59	1,953,261.00	1,039,665.59	1,953,261.00
Return on Investments (Local)	62,388.65	14,000.00	48,388.65	14,000.00
Surcharges	49,898.09	28,000.00	21,898.09	28,000.00
Income on Administrative Services	20,166.00	19,300.00	866.00	19,300.00
Miscellaneous	2,118.11	874.00	1,244.11	874.00
Income on Members Loan	942,535.14	921,575.00	20,960.14	921,575.00
Market Property	20,933.54	18,326.00	2,607.54	18,326.00
Dividend from Hotel Investments	-	-	-	-
<b>Total Income</b>	<b>4,090,966.12</b>	<b>2,955,336.00</b>	<b>1,135,630.12</b>	<b>2,955,336.00</b>
<b>EXPENDITURE</b>				
Audit Fees	14,600.04	15,000.00	399.96	15,000.00
Advertising	356.40	670.00	313.60	670.00
Bank Charges	7,004.05	7,030.00	25.95	7,030.00
Fund Monitoring fees	16,355.80	16,400.00	44.20	16,400.00
Depreciation Expense	29,577.21	30,000.00	422.79	30,000.00
Stationeries	10,317.31	10,452.00	134.69	10,452.00
Office Expense	3,098.13	3,875.00	776.87	3,875.00
Office Equipment	-	1,000.00	1,000.00	1,000.00
Customs, Freight and Wharfage	2,582.83	2,600.00	17.17	2,600.00
Sponsorships	11,608.58	11,900.00	291.42	11,900.00
ISSA	49,103.87	49,231.00	127.13	49,231.00
Pension Instalment	2,874.72	2,875.00	0.28	2,875.00
Maintenance & Service Fees	14,424.46	14,800.00	375.54	14,800.00
Postage	35.00	300.00	265.00	300.00
Rent	52,300.00	53,100.00	800.00	53,100.00
Employee Expenses		-		
Allowances & Entitlements	34,064.43	34,588.00	523.57	34,588.00
Employer Contributions (10%)	40,408.96	40,513.00	104.04	40,513.00
Wages & Salaries	382,852.00	383,741.00	889.00	383,741.00
Outer Island Salaries	26,050.03	26,389.00	338.97	26,389.00
Staff Bonus	12,756.27	13,213.00	456.73	13,213.00
Training	32,687.03	32,700.00	12.97	32,700.00
TNPF Board Expenses	37,711.35	37,780.00	68.65	37,780.00
Telecommunications	9,624.19	10,380.00	755.81	10,380.00
Travel & Transport	71,050.35	71,100.00	49.65	71,100.00
Electricity	23,891.98	24,000.00	108.02	24,000.00
TNPF Market Expenses	-	-	-	-
Consultancy Expenses	754.90	900.00	145.10	900.00
<b>Total Operational Expenditure</b>	<b>886,089.89</b>	<b>894,537.00</b>	<b>8,447.11</b>	<b>894,537.00</b>
<b>Add: Non Operational Expenditure</b>				
Insurance	-	-	-	-
Interim Interest on Withdrawals	90,621.37	174,477.00	83,855.63	174,477.00
<b>Total Non Operational Expenditure</b>	<b>90,621.37</b>	<b>174,477.00</b>	<b>83,855.63</b>	<b>174,477.00</b>
<b>Total Expenditure</b>	<b>976,711.26</b>	<b>1,069,014.00</b>	<b>92,302.74</b>	<b>1,069,014.00</b>
<b>Surplus of Income over Expenditure</b>	<b>3,114,254.86</b>			

Net Profit (Loss) after abnormal items: \$ 3,114,254.86

TUVALU NATIONAL PROVIDENT FUND - MARKET PROJECT  
 STATEMENT OF INCOME AND EXPENDITURE  
 FOR THE MONTH ENDING 31st October 2017

	YTD Actual	YTD BUDGET	VARIANCE	APPROVED BUDGET
<b>INCOME</b>	\$	\$	\$	\$
TNPF Market	51,275.94	49,920.00	1,355.94	49,920.00
<b>Total Income</b>	<b>51,275.94</b>	<b>49,920.00</b>	<b>1,355.94</b>	<b>49,920.00</b>
<b>EXPENDITURE</b>				
TNPF Market Expenses	12,122.01	16,681.00	4,558.99	16,681.00
Depreciation	18,220.39	12,876.00	- 5,344.39	12,876.00
<b>Total Operational Expenditure</b>	<b>30,342.40</b>	<b>29,557.00</b>	<b>- 785.40</b>	<b>29,557.00</b>
<b>Surplus of Income over Expenditure</b>	<b>\$ 20,933.54</b>			

Net Profit (Loss) : \$ 20,933.54

TUVALU NATIONAL PROVIDENT FUND  
BALANCE SHEET AS AT 31st December 2017

	\$	\$	\$
<b>ASSETS:</b>			
<b>CURRENT ASSETS:</b>			
Cash at Bank General Account - NBT	444,781.84		
Cash at Bank Account - Member Small Account - NBT	73,340.20		
TNPF Market Project	97,869.37		
TNPF Market Business Account	180.00		
TNPF Market Working Capital	10,339.05		
Petty Cash	101.95		
Undeposited Funds	4,270.65	630,883.06	
Nanumea Is Call account	28,539.69		
Nanumaga Is Call account	21,734.62		
Niutao Is Call account	27,226.65		
Nui Is Call account	19,542.63		
Vaitupu Is Call account	21,176.32		
Nukufetau Is Call account	23,243.29		
Nukulaelae Is Call account	17,019.73		
NBT - Call account	318,323.92		
Fusi Call account	1,203.62	478,010.47	
Nanumea Is Suspense account	-		
Nanumaga Is Suspense account	-		
Niutao Is Suspense account			
Nui Is Suspense account	-		
Vaitupu Is Suspense account	5.08		
Nukufetau Is Suspense account	36.00		
Nukulaelae Is Suspense account	-		
Sundry Debtors	287,181.65		
Provision for doubtful sundry debtors	(220,877.91)		
Market Impairment Debt(GOT)	391,319.00		
Stationeries on Hand	7,459.78		
Special Inventory	7,034.04		
Special Imprest	950.00		
Market Revolving Stock	349.16	473,456.80	
<b>Total Current Assets</b>			<b>\$1,582,350.33</b>
<b>INVESTMENTS:</b>			
Interest Bearing Deposits - NBT - 01-921018-40	483,777.79		
Interest Bearing Deposits - NBT - 01-921018-41	419,401.45		
Interest Bearing Deposits - NBT - 01-921018-42	415,556.72		
Interest Bearing Deposits - NBT - 01-921018-43	201,690.27		
Interest Bearing Deposits - NBT - 01-921018-44	-		
Shares in other Corporations	25.00		
Schroders Real Return Fund	23,020,079.62		
AMP Capital Extended Multi-Asset Fund	25,136,260.04		
BT Global Fund	1,503,963.00		
Funafuti Lagoon Hotel	836,400.00		
Loans Portfolio (Member Small Loan Scheme)	9,679,229.50		
Unidentified Loan Variance	(37,000.79)	61,659,382.60	
<b>Total Investments</b>			<b>\$61,659,382.60</b>
<b>PROPERTY, PLANT &amp; EQUIPMENT:</b>			
Buildings	346,973.14		
Less: Accumulated depreciation - buildings	(253,235.95)	93,737.19	
Market Building	887,793.72		
Less: Accumulated depreciation - M/Building	(102,135.89)		
Less: Accumulated Impairment- M/Building	(74,414.00)	711,243.83	
Office furnitures and equipments	398,653.17		
Less: Accumulated depreciation - furnitures & equipt	(360,203.92)	38,449.25	
Market Office furnitures & equipments	6,535.91		
Less: Accumulated depreciation - M/furnitures & equipt	(3,427.02)	3,108.89	
<b>Total Properties/Plant/Equipment</b>			<b>\$846,539.16</b>
<b>TOTAL ASSETS</b>			<b>\$64,088,272.09</b>

	\$	\$	\$
<b>LIABILITIES:</b>			
Trade Creditors	117.45		
TNPF Payables	36,034.07		
Provisions for Employee entitlements	68,973.75		
Provision for Audit fees	18,592.13		
Market Project-Bond	200.00		
Market Deferred Liability	344,695.18		
Others	789.53		
		469,402.11	
<b>TOTAL LIABILITIES:</b>			<b>\$469,402.11</b>
<b>NET ASSETS</b>			<b><u>\$63,618,869.98</u></b>
<b>MEMBERS' FUND</b>			
Contributions	51,080,230.80		
Employers' Contribution Control	266,310.37		
Unidentified Contributions	69,750.29		
Pension Fund	25,100.45		
Medu's Contribtuion Control	6,275,504.70		
Dividend Equalisation Reserve	2,562,718.51		
Insurance Reserve	225,000.00	\$60,504,615.12	
Retained Earnings	-		
Profit (Loss) for the Current Period	<u>3,114,254.86</u>	<u>\$3,114,254.86</u>	
<b>TOTAL MEMBERS' FUND</b>			<b><u>\$63,618,869.98</u></b>