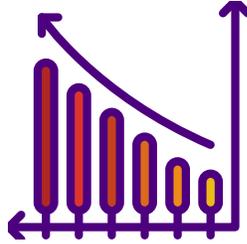




# SAMOA PORTS AUTHORITY



## 2024 | ANNUAL REPORT





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# STATEMENT OF COMPLIANCE

31 October 2024

Hon. Olo Fiti Afoa Vaai  
Minister of Works, Transport & Infrastructure  
APIA

Dear Honourable Minister,

**Re: Samoa Ports Authority Annual Report and Audited Financial Statements for  
Financial Year Ended 30 June 2024.**

In compliance with Section 35(1) a,b & c of the Ports Authority Act 1998, I submit herewith the Samoa Ports Authority's Annual Report with the Audited Financial Statements for the year ended 30 June 2024, for your perusal and presentation to Parliament.

The Report consists of the following:

1. Chairman's Remarks
2. General Manager's Report
3. Auditor's Report
4. Certification by Directors
5. Audited Financial Statements

Ma le faaaloalo tele lava.



So'oalo Falelima Kuresa So'oalo  
**GENERAL MANAGER**



# STATEMENT TO PARLIAMENT

Hon. Speaker of the House  
Parliament of Samoa  
MULINUU

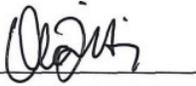
Dear Mr Speaker,

Pursuant to Section 35 (2) of the Ports Authority Act 1998, it is my pleasure to present to the Parliament of Samoa, the Annual Report with Audited Financial Statements of the Samoa Ports Authority for the Financial Year ended 30 June 2024.

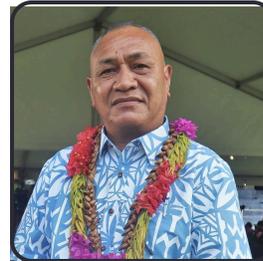
I am pleased to announce that the Financial Year from 01 July 2023 to 30 June 2024 was another successful financial year for the Authority.

I extend my sincere gratitude to the Board of Directors, Management and Staff for the positive results of the year.

Ma le fa'aaloalo tele lava.



Hon. Olo Fiti Afoa Vaai  
**MINISTER OF WORKS, TRANSPORT & INFRASTRUCTURE**



# PROFILE

## Vision

"To be one of the Pacific's leading ports in providing safe, efficient and effective services"

## Mission

"To continue developing ports infrastructure in collaboration with the Government's economic and social requirements, providing quality services and compliance with national and international port standards, systems, environment and skills"

## History

The Samoa Ports Authority (SPA) was established under the Port Authority Act 1998, and officially commenced operations on 1st July 1999. The amendment of the Act as per Cabinet Directive FK (14) 21 in 2014, authorised the transfer of the domestic ports of Mulifanua and Salelologa under the management of the Samoa Shipping Corporation. The return of domestic ports to SPA officially effected on 1st October 2022 after the amendment of the Act was passed in Parliament.

The SPA currently employs a total of 151 as at end of June 2024, a 6% increase from previous financial year. Majority of employees are based at Matautu-tai and specifically focus on the operations and management of the Apia International Port, Apia Fisheries Port, and domestic ports at Mulifanua, Aleipata, Salelologa and Asau.

## Mandates

The Samoa Ports Authority (SPA) operations are governed by the following mandates:

1. Ports Authority Act 1998
2. Ports Authority Amendment Act
3. Public Bodies (Performance & Accountability) Act 2001
4. Public Finance Management Act 2001
5. Shipping Act 1998
6. Small Vessels Regulations 1998
7. Labour and Employment Relations Act 2013
8. Companies Act 2001
9. Cabinet Directives



# HIGHLIGHTS AND ACHIEVEMENTS



**5%**  
increase in vessel calls  
FY 2023/24 - 490  
FY 2022/23 - 464



**7%**  
increase in revenue tonnage  
FY 2023/24 - 3.87 million tons  
FY 2022/23 - 3.60 million tons



**16%**  
increase in number of  
containers (TEUs)  
FY 2023/24 - 53,017  
FY 2022/23 - 44,676



**\$10.02m**  
Recorded Net Profit  
FY 2023/24 - \$10.02 million  
tala  
FY 2022/23 - \$11.40 million  
tala



Green Port Initiatives  
Project Launch



Domestic Ports Upgrade  
Works



**\$3.51m**  
Dividend Payment to Government  
FY 2023/24 - \$3.51 million tala  
FY 2022/23 - \$3.9 million tala

# CHAIRMAN'S REMARKS



## Introduction

The Samoa Ports Authority (SPA) closed its operations with success for the period ending 30th June 2024.

## Major activities, overall performance and dividend information.

The Minister of Works, Transport and Infrastructure and responsible Minister for the SPA, officially launched the Green Port Initiatives (GPI) Project in November 2023. The GPI Project is one of the four components of the Enhancing Safety, Security and Sustainability of Apia Port (ESSSAP) Project, funded by the Asian Development Bank (ADB). Implemented by an overseas consultancy firm, Royal HaskoningDHV in collaboration with the SPA, the GPI Project aims to make the Apia International Port, a 'Green, Safe and Gender Equal Port'.

Since its establishment, the technical field of maritime under SPA has always been male dominated. This year marked a milestone, when one of the female employees working under Maritime, was officially certified as a Marine Captain, the first ever for SPA.

The SPA also completed upgrade works on public and passenger facilities at the Mulifanua and Salelologa domestic ports. This was one of the major priorities of the SPA, since the official transfer of domestic ports from the Samoa Shipping Corporation in October 2022. The focus was to provide a new experience for the travelling public between the two islands, by providing comfortable, convenient and improved port services.

Operations at the international port in Apia continued throughout the financial year, recording increases in the number of vessel calls by 5%, total vessels revenue tonnage by 7% and number of containers in TEUs by 16%.

The SPA delivered a Net Profit of \$10.02 million for the reviewed financial year (FY 2023/24), which is a 12% reduction from last financial year (FY 2022/23). Despite the drop, the SPA continued to make dividend payments to the Government of Samoa as a return on its investment. Total dividends paid for this financial year amounted to \$3.51 million tala.

The Board, Management and senior staff conducted a review of its Corporate Plan 2020 – 2024, and developed its new Corporate Plan for the next planning period, commencing July 2024 – June 2027.

The Authority also focused on its preparations for the Commonwealth Heads of Government Meeting (CHOGM) in October 2024, mainly in ensuring the safety and security of the delegates, who will be accommodated on the hired Cruise Vessel, that is scheduled to berth at the Apia International Port during the meeting.

## Capital projects

The implementation of the ADB-funded ESSSAP project continued during the financial year by the main contractor, China Harbour Engineering Company, and Construction Supervision Firm, BECA of NZ. The reconstruction of the breakwater faced delay due to the unavailability of the right type of rock to be used for the breakwater. However, the design of cement blocks has been approved and the CHEC is working on the construction of these x-blocks for the breakwater.

At the time of writing this Report, the construction of the building to house the container x-ray scanner has been completed as well as related civil works on the port. The delay in project completion including civil works, has been due mainly to congestion on the port.

## SPA Directors

The Board of Directors continued to hold its monthly meetings, and there has been no change in the composition of the Board.

## Acknowledgements

On behalf of Samoa Ports Authority, I thank the Hon. Olo Fiti Afoa Vaai, Minister of Works, Transport & Infrastructure, for his leadership and guidance throughout this financial year; and acknowledge with appreciation the support of our Government partners, donor agencies, port users and all stakeholders who have contributed to the positive results of the year.

More especially, we express sincere faamalo and faafetai tele lava to the General Manager/CEO, Afioga So'oalo Falelima Kuresa So'oalo, Senior Management and staff for their dedication and performance and their sustained commitment to the purpose of the Authority in being one of the Pacific's leading and modernised operations in providing safe, efficient and effective port services.

Soifua ma ia manuia.

Tuiloma Neroni Slade  
Chairman - Board of Directors



# GENERAL MANAGER'S REPORT



I am pleased to present the Samoa Ports Authority's 25th Annual Report for the financial year ended 30 June 2024, highlighting the achievements and challenges during the financial year.

## Significant Events

The Green Port Initiative (GPI) Project, which is another component of the Enhancing Safety, Security and Sustainability of the Apia Port (ESSSAP) Project, was officially launched in November 2023. The official ceremony included the introduction of the selected Green Port Ambassadors from the Authority and port users, as well as the launch of the SPA Multi-Hazard Disaster Preparedness Plan.

Since the official transfer of domestic ports at Mulifanua and Salelologa in October 2022 back to SPA, the Authority focused on the upgrade works which were successfully completed during this financial year. The domestic ports now provide comfortable departure lounges with TV entertainment for the travelling public, spacious car parks, small shops inside the Salelologa wharf, and a major facelift of the whole buildings and restroom facilities.

The Authority also celebrated a milestone, with the recognition of its first female captain, working under the Maritime Division, following completion of certification by the Ministry of Works, Transport and Infrastructure.

## Operational Overview

The Authority encountered a lot of challenges to its operations and notably, the delayed completion of civil works on port under the ESSSAP Project, however, port operations continued as usual.

The number of vessels handled during the financial year increased by 5% from 464 vessels in the previous financial year, to 490 vessels. Increases in Revenue tonnage (Vessels GRT) by 7% and container volumes by 16% from 44,676 TEUs last year to 53,017 TEUs this year, were noted. The Authority welcomed to our shores a total of twenty (20) cruise ships, in partnership with the Samoa Tourism Authority and responsible shipping agencies.

Additionally, the Authority continues to explore and provide development opportunities for its staff, through training programs and conferences, locally and internationally.

## Financial Performance

The financial operation continues to be profitable, as the Authority recorded a Net Profit of \$10.02 million tala during this financial year, although it is a 12% reduction from previous financial year. From its net profit, the Authority paid dividend of S3.51 million to the Government through the Ministry for Public Enterprises, as obligated, during the financial year.

## Development Projects

The implementation of the ESSSAP Project continued throughout the financial year. Due to the challenges faced by Contractor China Harbour Engineering Company (CHEC) in previous financial years mainly on the reconstruction of the breakwater component, the completion date has been extended upon approval by the Asian Development Bank to March 2026. The construction of the building for the container x-ray scanner has been completed, as well as most of the pavement works on the port.

## Community Service

The Authority and its Staff Social Club continued with its community support services, through the provision of financial and in-kind support to the Home of the Elderly at Mapuifagalele, major sporting events and the annual Miss Samoa Pageant.



# GENERAL MANAGER'S REPORT

## Governance

The Cabinet approved the re-appointment of So'oalo Falelima Kuresa So'oalo as the General Manager for another three-year term in office, as well as the re-appointment of the Assistant General Manager, Internal Audit for another three-year term.

## Outlook

The outlook for the Authority remains positive, as it anticipates the completion of the ESSSAP Project and that its financial operation, will continue to be profitable.

## Acknowledgement

The success of the Authority's operations during this reviewed financial year, is a testament of the ongoing collaborative efforts by the Authority, its business partners, stakeholders, all port users and the general public. The Authority would not be able to achieve this on its own, and I acknowledge with great appreciation your valuable contributions.

I acknowledge the continuous leadership and unwavering support of the Minister of Works, Transport and Infrastructure, Hon. Olo Fiti Afoa Vaai.

Moreover, I also express gratitude to the Chairman, Tofa Tuiloma Neroni Slade and the Board of Directors for leading our journey throughout the financial year. Your ongoing guidance and strategic oversight of our operations, has resulted in this great accomplishment.

Lastly, I convey sincere appreciation to the Management and staff, for your endless commitment, hard work and support, in realising this positive outcome, and to ensure that we continue to provide safe, efficient and effective port services in the country and to the outside world.

Ma lo'u faaaloalo tele.



So'oalo Falelima Kuresa So'oalo  
**General Manager/CEO**



# GOVERNANCE



**Tuiloma Neroni Slade**  
CHAIRMAN



**Hon. Sala Vaimili II**  
DIRECTOR



**Seugamaali'i Jammie Saena**  
DIRECTOR

## BOARD OF DIRECTORS



**Tiufea Rudolf Meredith**  
DIRECTOR



**Marie Toalepaiali'i**  
DIRECTOR



**So'alo Falelima Kuresa So'alo**  
GENERAL MANAGER



**Ti'amamana Capt. Foetutasi Faamausili**  
PORT MASTER/AGM MARITIME



**Papali'i Ausetalia Tanuvasa**  
AGM PORT OPERATIONS



**Teleiai Steve Schwalger**  
AGM DOMESTIC PORTS



**Moe Lene**  
AGM FINANCE



**Vavaemuitiiti Samasoni-Fepuleai**  
AGM CORPORATE SERVICES



**Tuitama Nia Vaifale**  
AGM INTERNAL AUDIT

## MANAGEMENT



# REVIEW OF OPERATIONS

## Major Projects and Significant Events

### Green Port Launched

The Green Port Initiatives (GPI) Project as part of the Enhancing Safety, Security and Sustainability of the Apia Port Project (ESSAP), was officially launched in November 2023, by the Minister of Works, Transport & Infrastructure, Hon. Olo Fiti Afoa Vaai.

The launch also marked the completion of several green port initiatives, such as the completion of the Multi Hazard Preparedness Plan, the introduction of Green Port Ambassadors selected from SPA and stakeholders to lead the promotion and awareness raising of the GPI in Samoa, staff trainings on Disaster Management as well as the installation of water tanks on port for catchment of rainwater.

The GPI Project is implemented by the Royal HaskoningDHV, and included the prioritisation of green Initiatives to be implemented, to ensure a smooth transition to 'Apia Green Port'.

The GPI aims to be a;

- i) **Green Port** by optimising energy efficiency and adopt environmentally sustainable practices, and to be operationally efficient, safe and resilient to future challenges,
- ii) **Safe Port** by enhancing preventive and preparatory measures to ensure timely and effective response to disasters in a coordinated manner, and
- iii) **Gender Equal Port** by institutionalising gender equity in green port operations and management.



### Major Facelift of Domestic Ports

The renovation of domestic ports at Mulifanua and Salelologa, following the transfer from the Samoa Shipping Corporation in 2022, was a priority for the Authority, during the financial year. The Mulifanua works were completed in July 2023, and the Salelologa works commenced right after until end of this financial year. The upgrade works included the refurbishment of the departure lounges with comfortable seats and provision of television sets for entertainment while waiting, improvement of pensioners' lounges and business class suites, the construction of new shops for the private businesses, installation of a new fence surrounding the compound, and the reconstruction of the car parking areas.

The new look serves to provide comfort and convenience for the travelling public between the two islands.



# REVIEW OF OPERATIONS

## Major Projects and Significant Events

### Dividend Presentation



In March 2024, the Minister of Works, Transport and Infrastructure, Hon. Olo Afoa Fiti Vaai, on behalf of the Chairman and Board of Directors, Management and staff of the Samoa Ports Authority (SPA) presented a Dividend cheque of \$3,991,448 to the Minister for Public Enterprises, Hon. Leatinuu Faumuina Wayne So'oialo, on behalf of the Government of Samoa.

The Dividend declared and approved by the SPA Board represents 35% of the Audited Net Profits of \$11,404,138 for the previous financial year ending 30 June 2023.

This is the seventh consecutive year SPA has consistently achieved a Net Profit allowing the Authority to pay dividend to its shareholder, the Government of Samoa as regulated under the Public Bodies Act 2001. From 2017 to 2023, SPA has paid a total accumulated dividend of \$23,611,352 million tala to the Government.

SPA acknowledges with appreciation the support from our Government, business partners, port users, stakeholders, the Board of Directors, Management and most importantly the hard working staff and their families of whom, is the driving force behind the positive results.

### Senior Appointments



The Cabinet approved the re-appointment of the General Manager, So'oalo Falelima Kuresa So'oalo, for another three year term. This is the third term of office for the GM, who commenced his first contract with the Authority on the 20th October 2017.



The Cabinet also approved the re-appointment of Tuitama Nia Vaifale, to the post of Assistant General Manager, Internal Audit. This is also the third term of office for Tuitama, since commencement of initial contract of employment on the 9th August 2017.

### Pacific Maritime and Transport Alliance Conference

The General Manager, So'oalo Falelima Kuresa So'oalo, attended the 45th Pacific Maritime and Transport Alliance (PMTA) Conference, held in the Solomon Islands on the 10 - 12 July 2023.

The Conference is an annual event, for port and transport organisations in the Pacific to discuss issues and solutions for improvement of services in the Pacific, and better strengthen working ties amongst themselves. Mr. So'oalo was re-elected as Chairman of the PMTA. The next PMTA conference will be held in Fiji in 2024.



# REVIEW OF OPERATIONS

## Major Projects and Significant Events

### First Female Marine Captain Recognised

The Authority celebrated a great milestone in August 2023, with the recognition of its first female Marine Captain during a special ceremony.

Mrs. Ioana Paulo-Avefua, started her career with the Authority, on 1st July 2013, as a Seafarer, and in 2018, appointed to the post of Marine Captain, following completion of her Certificate IV in Master Class 5. In 2023, she successfully completed assessment under the International Convention of Standards of Training, Certification and Watchkeeping (STCW) as a Captain on a vessel of less than 500 gross tonnage in Samoa. She currently serves as a Pilot Trainee.

The milestone supports the gender aspect of the Green Port Initiatives Project, and Mrs. Avefua's career is a living proof of the Authority's commitment in promoting gender equality in the maritime field.



### International Maritime Organisation General Assembly

The General Manager, So'oalo Falelima Kuresa So'oalo, was part of Samoa's delegation to the 33rd International Maritime Organisation (IMO) General Assembly, held at the IMO Headquarters in London, from the 27 November - 6 December 2023. The General Assembly is held every two years.

Led by the Minister of Works, Transport and Infrastructure, Hon. Olo Fiti Afoa Vaai, the delegation included the Chief Executive Officer/General Managers of the Ministry of Works, Transport and Infrastructure, Samoa Shipping Corporation and Samoa Shipping Services.



*Delegation from Samoa, led by Hon. Minister of Works, Transport & Infrastructure, with the former Secretary General, Mr Kitack Lim (2016-2023)*



# REVIEW OF OPERATIONS

## Major Projects and Significant Events

### Community Service

The Authority continues to support the community through sponsorship of major events, including the Alovaa International Long Distance Canoe Racing and the Annual Miss Samoa Pageant.

As part of the Miss Samoa Program, the Authority was honoured to host the 10 contestants and had its two female employees (Ioana Avefua, Marine Captain and Lute Mundia, Civil Engineer) working in the technical field of Maritime and project management, share their experiences of working in a male dominant industry. A brief site visit to the Apia International Port followed, and fortunately enjoyed a ride on the Atafa Tugboat, operated by Ioana Avefua. The program concluded with a visit to the Breakwater construction site, where Lute Mundia works at.

The Authority, led by the Staff Social Club, visited the Mapuifagalele Home of the Aged, in September 2023, and donated \$5,000 cash as well as variety supply of daily necessities. This is an annual charity event.



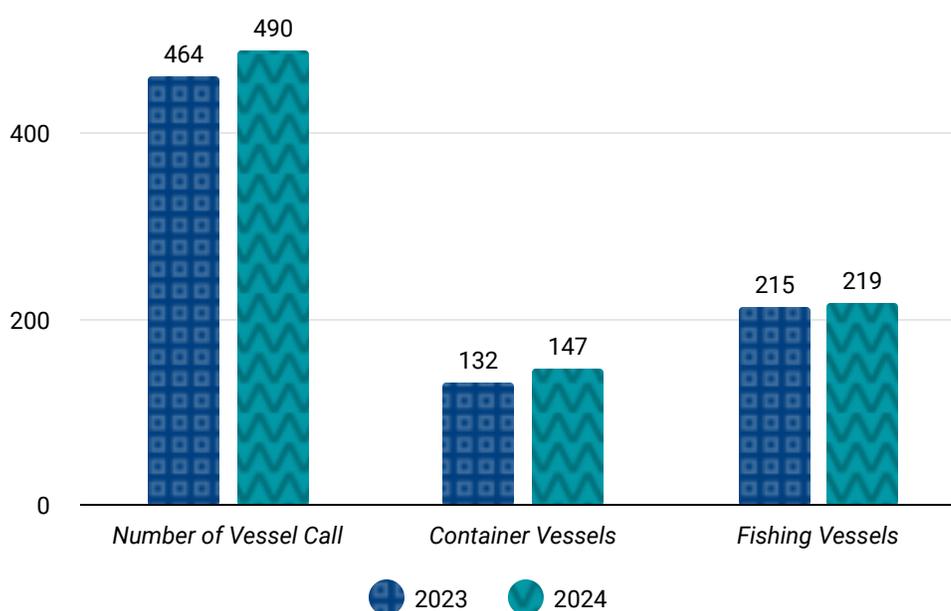
# APIA PORT STATISTICS

## Number of Vessels

	2020	2021	2022	2023	2024
Number of Vessels	637	403	310	464	490
	2020	2021	2022	2023	2024
Container Vessels	148	125	124	132	147
	2020	2021	2022	2023	2024
Cruise Ship	2	-	-	18	20
	2020	2021	2022	2023	2024
Fishing Vessels	292	200	110	215	219

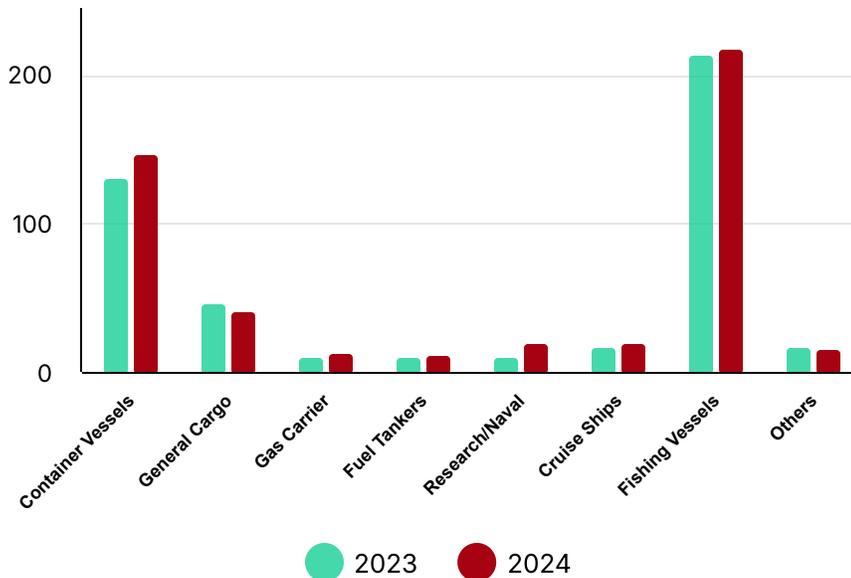
	2020	2021	2022	2023	2024
Vessels GRT	2,498,536	1,899,338	1,975,034	3,600,204	3,872,411
	2020	2021	2022	2023	2024
No of Containers (TEUs)	41,200	43,933	45,680	44,676	53,017

## Vessel Calls - 2023 vs 2024



# APIA PORT STATISTICS

Types of Vessels

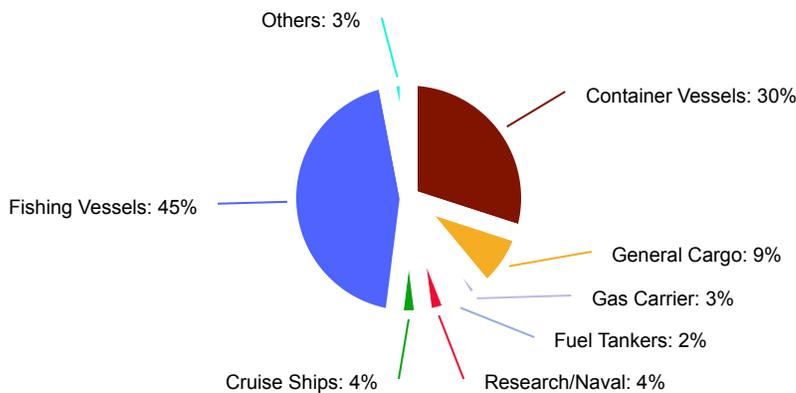


The number of vessels berthed at Apia Port increased by 5% from 464 in 2022/23 to 490 during the reviewed financial year.

The different types of vessels include container vessels, general cargo, gas carriers, fuel tankers, research/naval, cruise ships, fishing vessels, and other types like yachts, cable ships, tugboats and ferries.

The big mover in vessel type were container vessels which increased by 10% from previous year, gas carrier by 21%, fuel tankers by 8%, research/naval vessels by 45%, cruise ships by 10% and fishing vessels by 2%. General cargo marginally decreased by 11% from 47 last year to 42, and Others by 6% during the reviewed financial year.

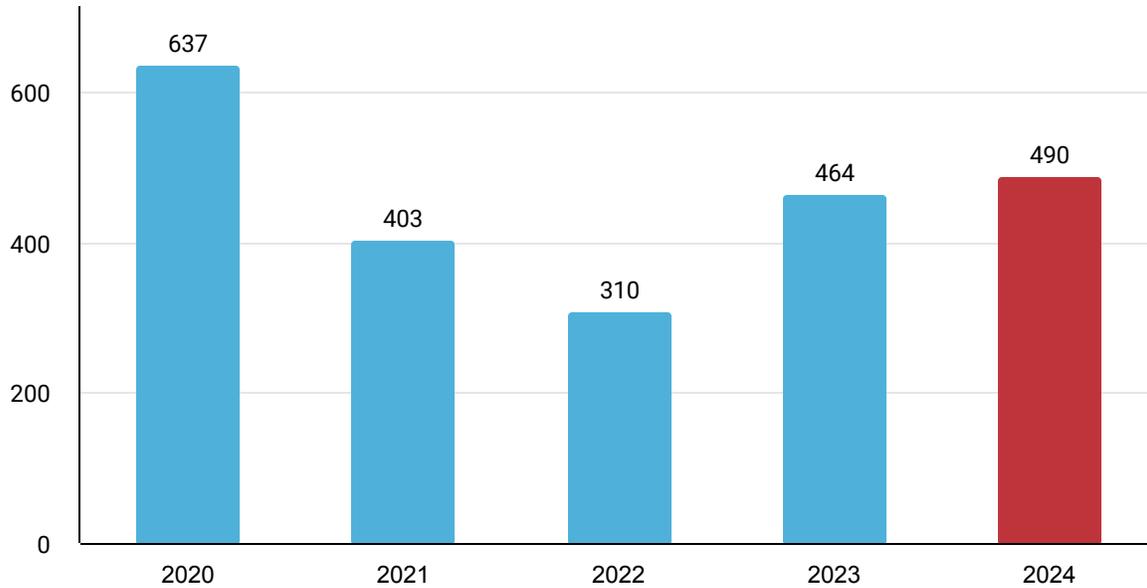
Vessel Breakdown



The container vessels represented 30% of the total number of vessels for the year; fishing vessels at 45%; general cargo at 9%; research/naval and cruise ship at 4% per, Gas carrier and Others at 3% per, and fuel tankers at 2%.

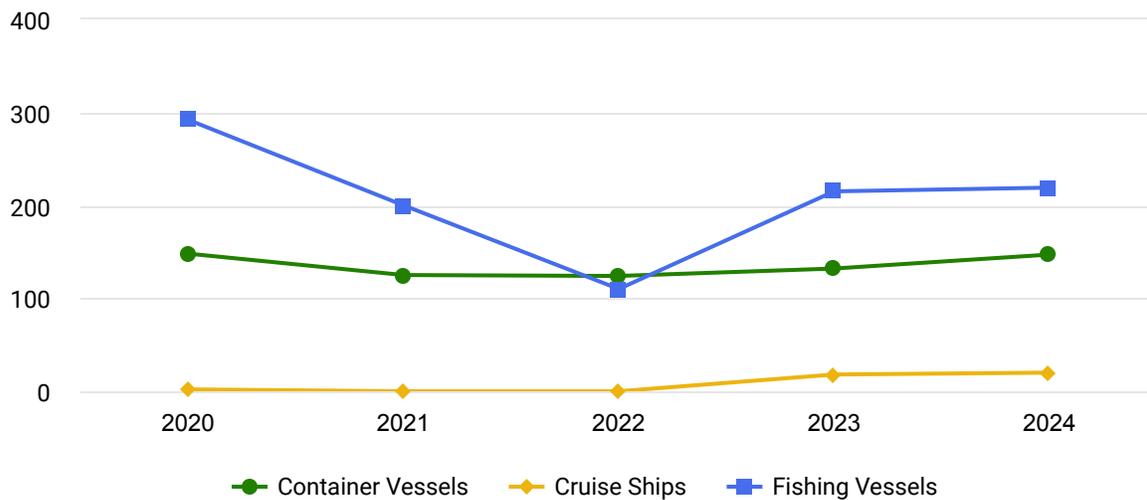
# APIA PORT STATISTICS

## Vessel Calls - Five Years Trend



The number of vessels berthed at Apia Port continued to increase since 2022, with an increase of 5% from previous financial year.

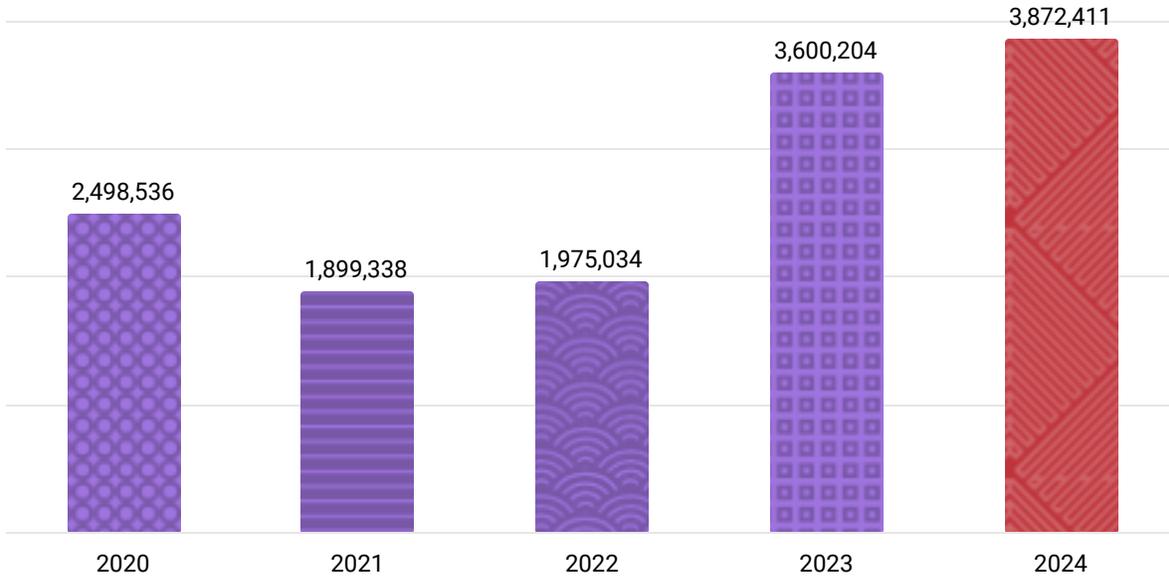
## Vessel Type - Five Years Trend



The three major type of vessels berthed at Apia Port included Container Vessels, Cruise Ships and Fishing Vessels. Over the five year period, the number of fishing vessels has always been higher than the other two types of vessel. Even though it dropped during FY 2021/22, it continued to increase up to the reviewed financial year.

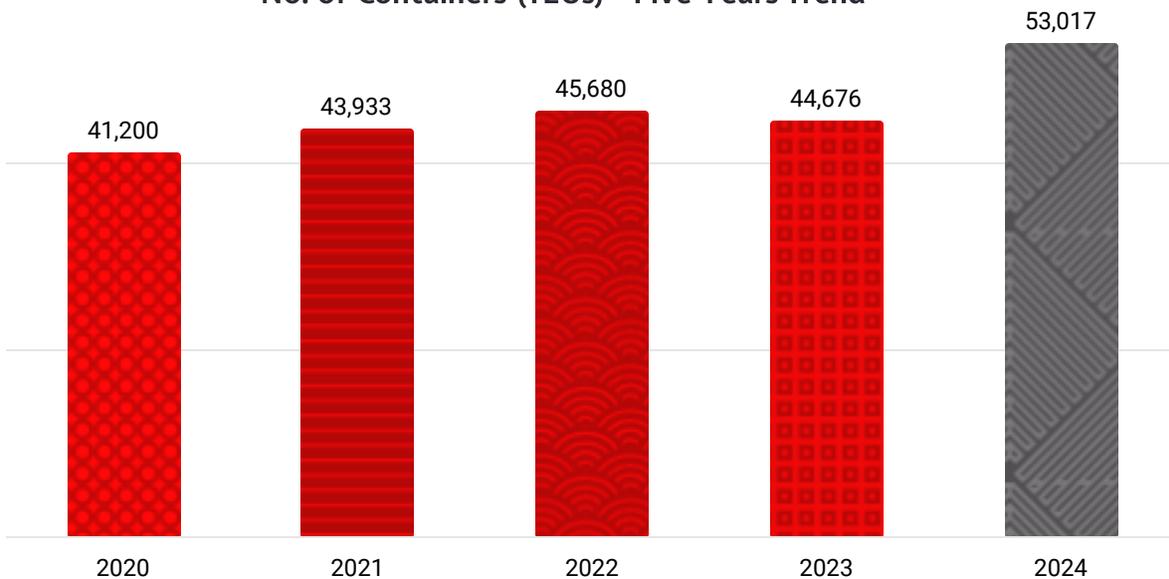
# APIA PORT STATISTICS

## Vessels GRT - Five Years Trend



Vessel Gross Tonnage increased by 7% from FY 2022/23 to current FY with a total of 3.8 million tons. Container vessels recorded the highest GRT of 2.1 million tons during the FY.

## No. of Containers (TEUs) - Five Years Trend



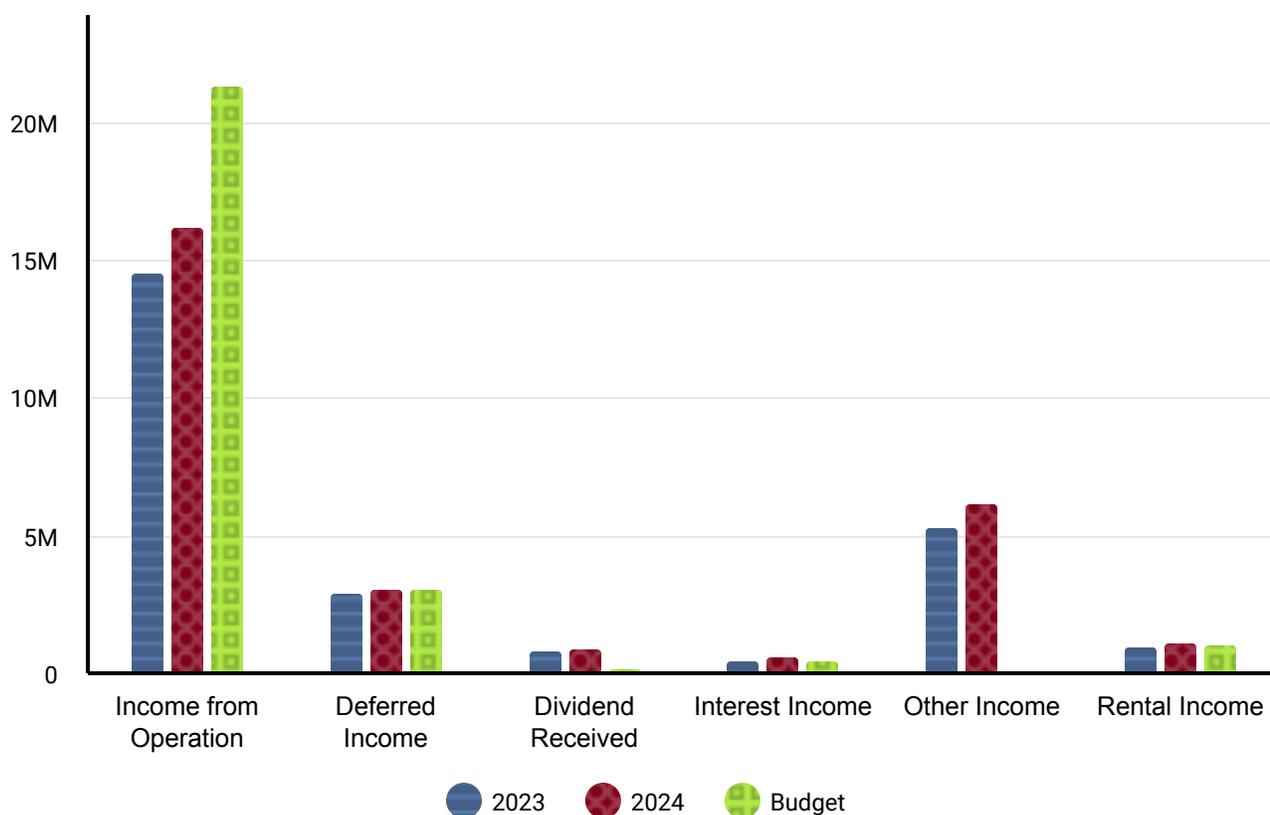
The number of containers (TEUs) increased by 16% from 44,676 in previous FY, to 53,017 during the reviewed FY.



# REVIEW OF FINANCIAL RESULTS

## REVENUE

	2023	2024	Budget
Income from Operation	14,549,868	16,238,293	21,309,717
Deferred Income	2,985,937	3,132,489	3,100,000
Dividend Received	893,219	913,688	250,000
Interest Income	470,130	635,150	490,000
Other Income	5,330,885	6,232,561	170,656
Rental Income	1,029,811	1,136,173	1,059,205
<b>Total Revenue</b>	<b>25,259,850</b>	<b>28,288,354</b>	<b>26,379,578</b>

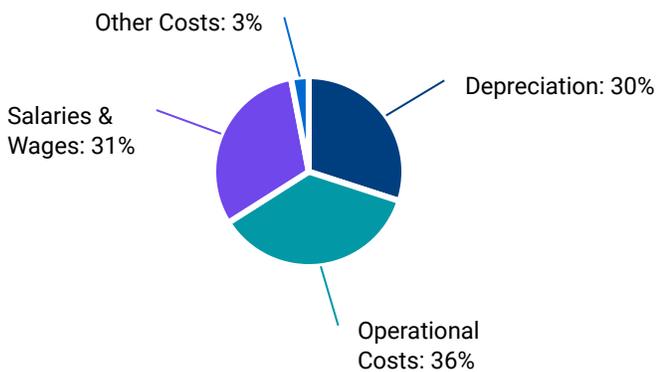
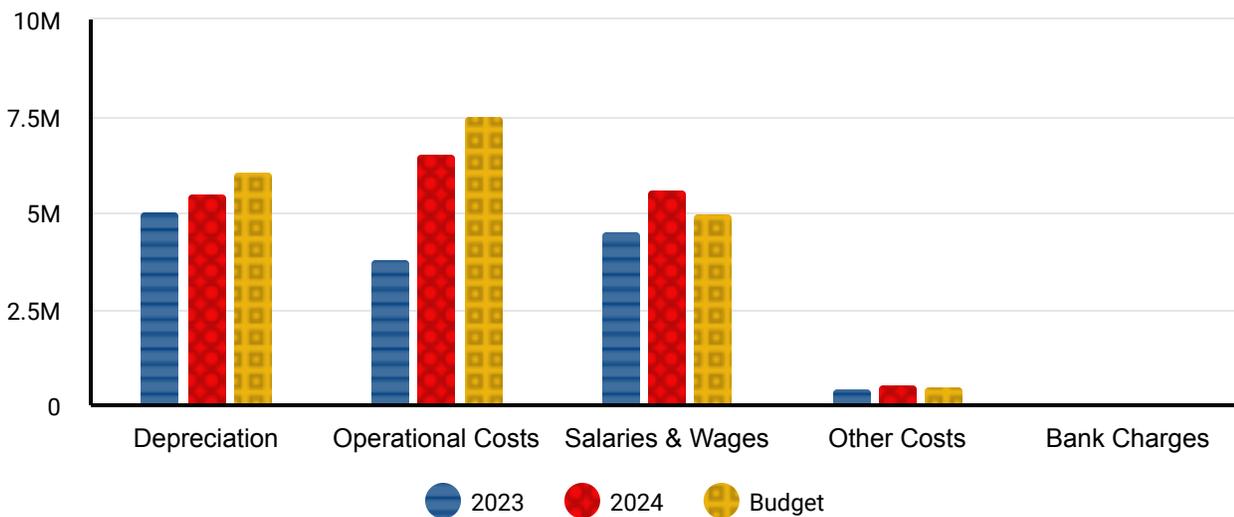


Total revenue for the FY increased by 11.99%, rising from \$25.26 million tala to \$28.28 million tala during the 2023/24 financial year, slightly exceeding the annual budget estimates.

# REVIEW OF FINANCIAL RESULTS

## EXPENDITURE

	2023	2024	Budget
Depreciation	5,034,794	5,516,122	6,106,800
Bank Charges	3,113	3,924	4,500
Operational Costs	3,797,791	6,559,198	7,529,644
Salaries & Wages	4,535,931	5,633,580	5,020,512
Other Costs	484,083	556,648	513,000
<b>Total Expenditure</b>	<b>13,855,712</b>	<b>18,269,472</b>	<b>19,174,456</b>

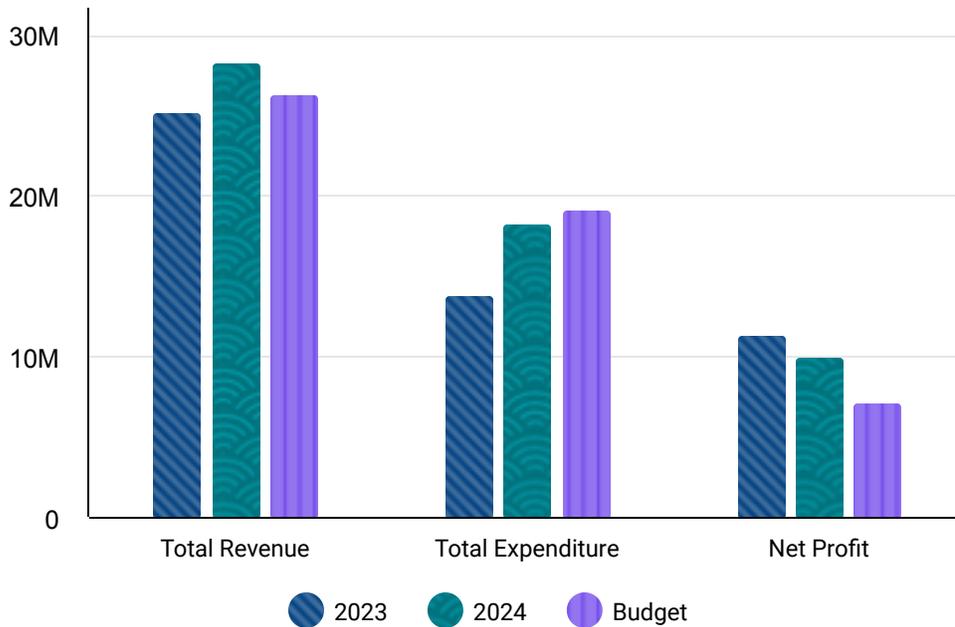


Total expenditure increased by 31.86% compared to the previous financial year.

Operational costs dominate the cost structure at 36%, followed by depreciation and salaries and wages, each accounting for a similar percentage of total spending, with other costs at 3%.

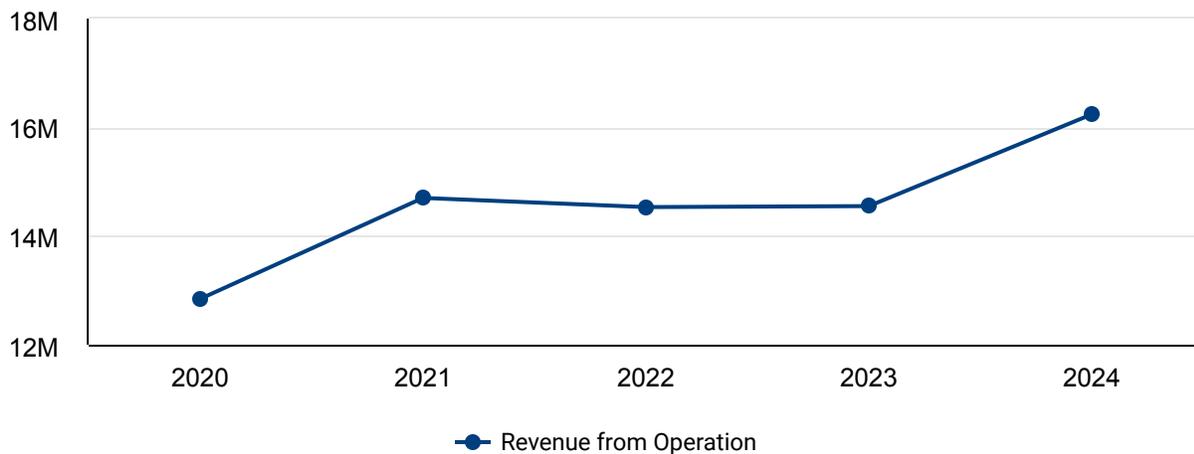
# REVIEW OF FINANCIAL RESULTS

	2023	2024	Budget
Total Revenue	25,259,850	28,288,354	26,379,578.14
Total Expenditure	13,855,712	18,269,472	19,174,456
<b>Net Profit</b>	<b>11,404,138</b>	<b>10,018,883</b>	<b>7,205,122.14</b>



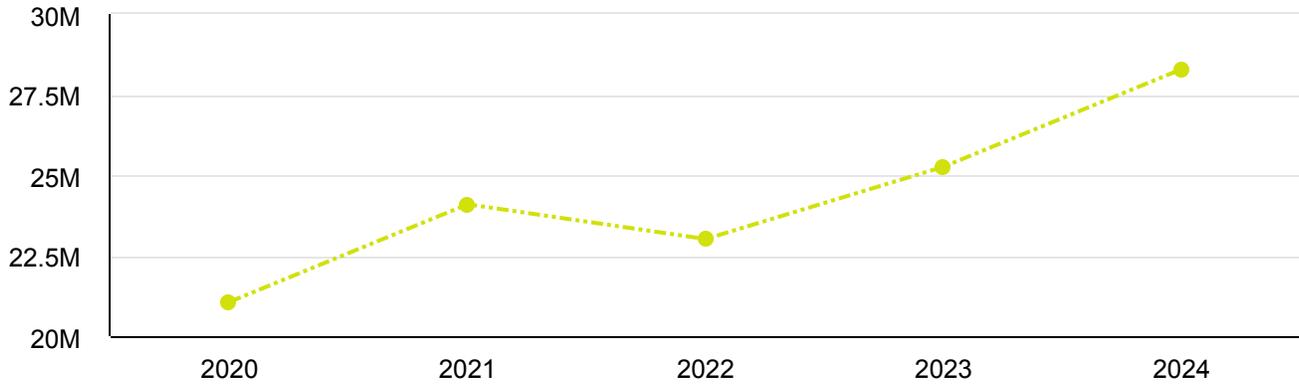
The net profit for the 2023/24 financial year was \$10,018,883 million tala. Although this represents a 12% decline from the previous year, the net profit remained above the \$10 million tala mark for the third consecutive year since the company's establishment 25 years ago. This figure also exceeded the annual budgeted net profit of \$7,205,122.14 by 39%.

## Revenue from Operations - Five Year Trend

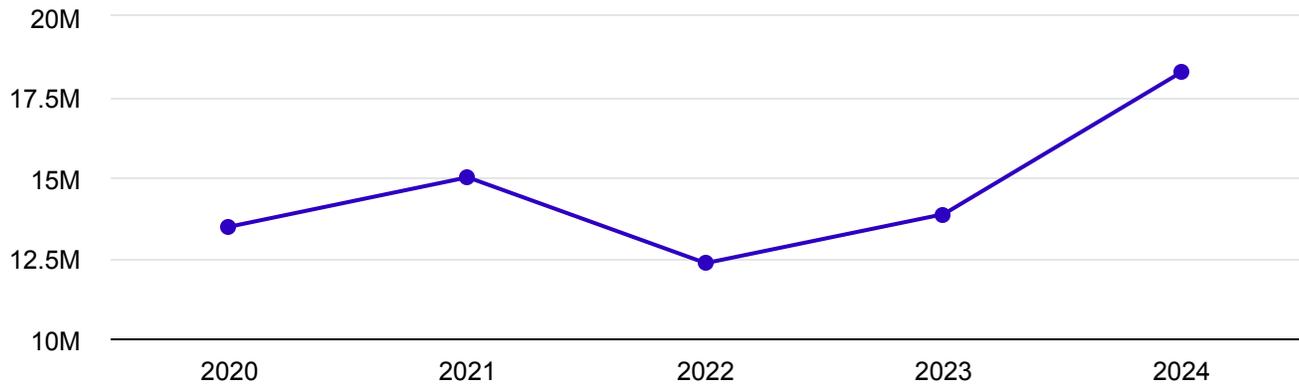


# REVIEW OF FINANCIAL RESULTS

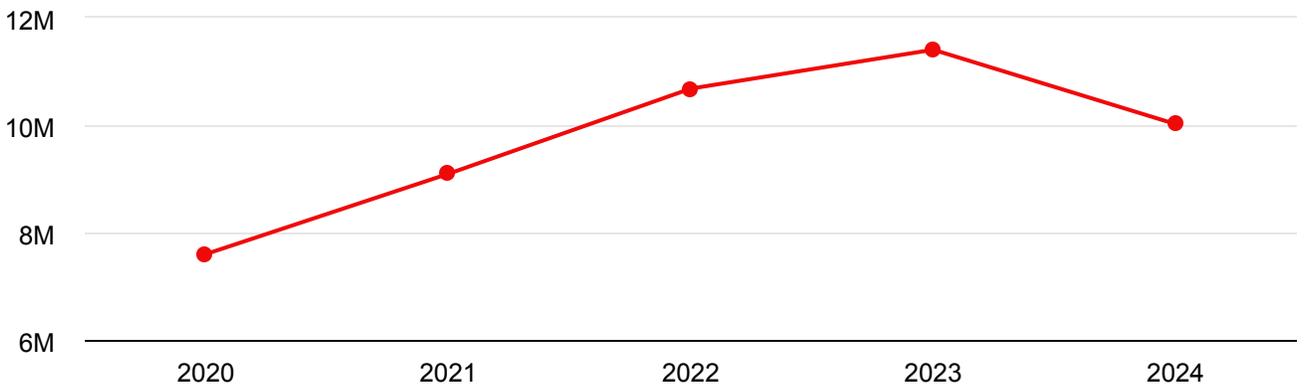
Financial Performance - Five Year Trend



—●— Total Revenue



—●— Total Expenditure

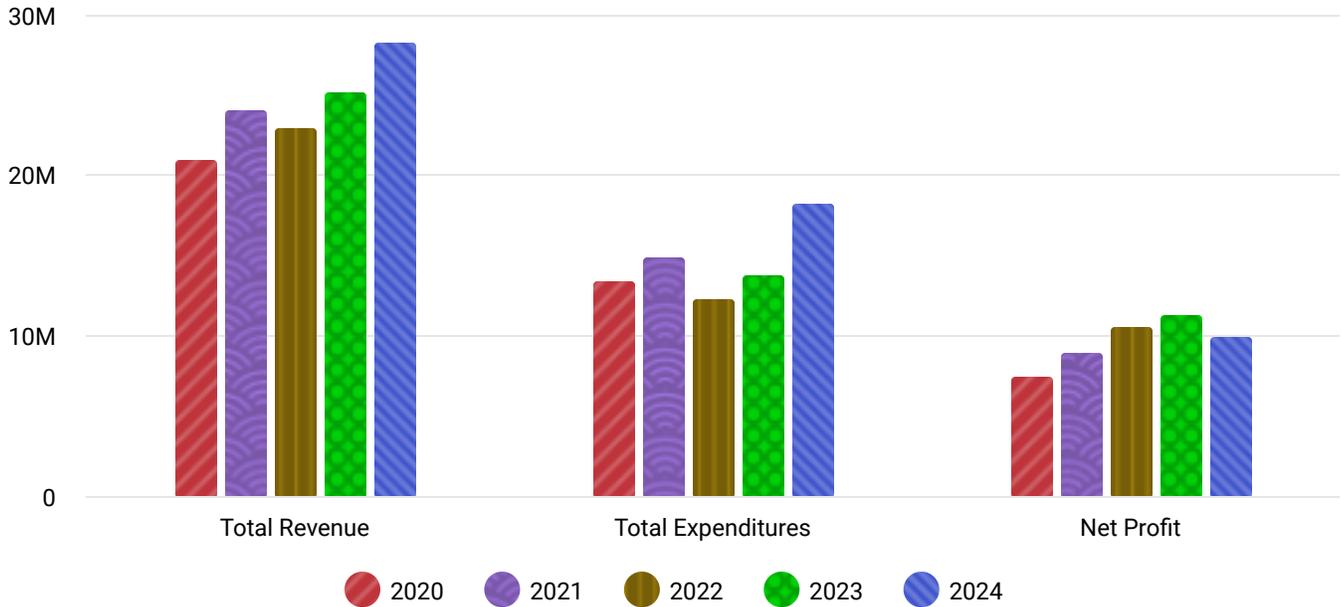


—●— Net Profit



# REVIEW OF FINANCIAL RESULTS

## FINANCIAL PERFORMANCE – FIVE YEAR TREND



Total Revenue steadily increased from the 2019/20 FY to 2020/21 FY, followed by a slight drop in the 2021/22 FY. However, it resumed growth in the 2022/23 and 2023/24 FYs. Overall, total revenue rose by 34% over the last five years from \$21.07 million to \$28.29 million.

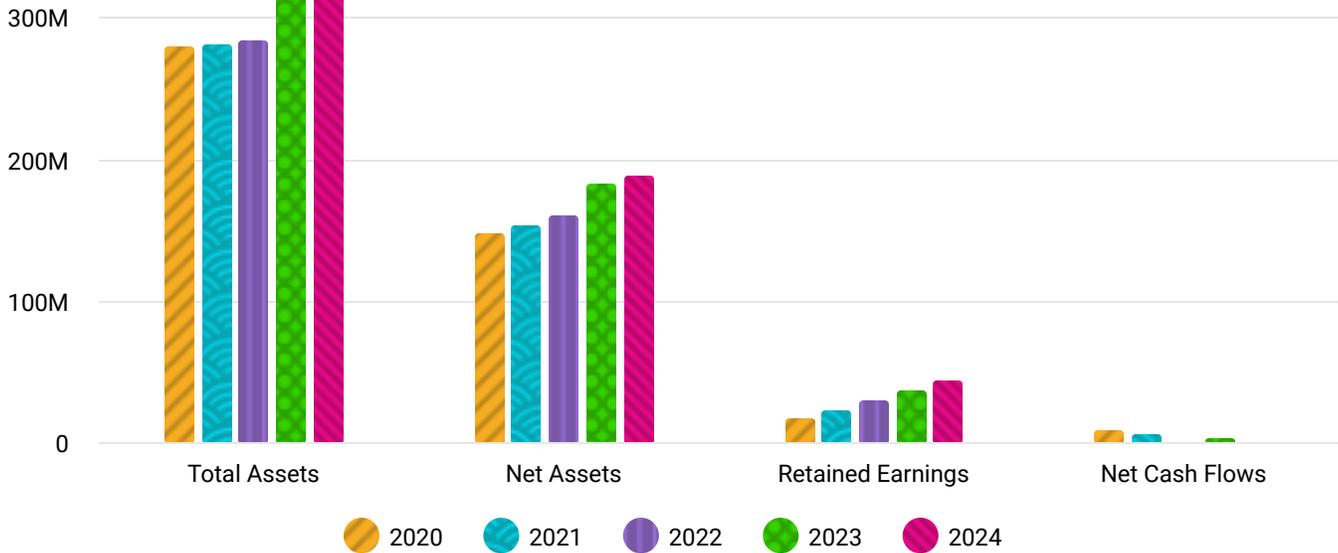
Total Expenditure also increased by 36% over the same period, from \$13.47 million in 2019/20 FY to \$18.27 million in 2023/24 FY.

Net Profit has consistently increased since 2019/20 FY, rising from \$7.59 million to \$11.40 million in 2022/23 FY and now declined by 12 % for this FY 2023/24 to \$10.02 million tala. Despite this drop, the net profit remained above the \$10 million tala mark.

The Authority's Profitability has improved immensely over the last five years, increasing by 31.85%.

# REVIEW OF FINANCIAL RESULTS

## FINANCIAL POSITION – FIVE YEAR TREND



The Net Cash Flow position of the Authority recorded a drop in 2020/21 FY due to the reclassification of cash investments where cash investments due outside 12 months period have been reclassified as long-term investments. It fluctuated since then until 2023/24 FY.

Retained Earnings rose by 14.5% from last year; attributed mainly to the profit of \$10.02 million for the year. Retained Earnings has improved from \$18.18 million in 2019/20 FY to \$44.95 million in 2023/24; a huge improvement by 147% over the last five years.

SPA has maintained its debt-free status to date since its Long term Interest Bearing Liabilities were fully retired in 2019. The Authority continued to honour its obligation as a State Owned Entity by consistently returning prescribed Dividend to the Government in the last five years.



**AUDITED FINANCIAL ACCOUNTS**  
*for the financial year ended 30*  
*June 2024*



**SAMOA PORTS AUTHORITY**  
**Certification by Directors**  
**For the year ended 30 June 2024**

We certify that the attached financial statements for Samoa Ports Authority comprising the Statement of Financial Position, Statement of Financial Performance, Statement of Changes in Equity, Statement of Cash Flows and Notes to Financial Statements for the year ended 30 June 2024;

- a. give a true and fair view of the matters to which they relate; and
- b. have been prepared in accordance with International Financial Reporting Standards; and
- c. comply with the Public Finance Management Act 2001 and Companies Act 2001 (amended 2006) in relation to the form or content of financial statements made under the Public Finance Management Act 2001, Public Bodies (Performance and Accountability) Act 2001 and Ports Authority Act 1998.

**Directors**

The Directors of the Authority at the date of this report are:

1. Tuiloma Neroni Slade (Chairman) (Reappointed since June 2023)
2. Tiufea Rudolf Meredith (Appointed since April 2022)
3. Marie Bentin-Toalepaialii (Appointed since April 2022)
4. Seugamaalii Taito J Saena (Appointed since April 2022)
5. Sala Vaimili II (Appointed since September 2022)

**Operating Results**

The net profit for the year 2024 is \$10,018,883 (2023: \$11,404,138).

**Principal activities**

The principal activity of the Authority is the provision and management of port services and cargo handling facilities on the islands of Upolu and Savaii. Its main office is located at Matautu tai.

**Dividends**

The Directors approved payment of dividend of WST \$3,506,608.89 based on the rate of 35% established by Cabinet Directive FK (18) 11 upon net profit earned for the financial year ended 30 June 2024.

The Authority has paid WST \$4,761,098.45 during the financial year ended 30 June 2024.

**Going concern**

The financial statements of the Authority have been prepared on a going concern basis. We consider the application of such basis to be appropriate in the preparation of these financial statements as we believe the Authority has sufficient funds to settle its obligations over the next 12 months from the date of the Certification by Directors report.

**Related party**

All related party transactions are adequately disclosed in the notes to financial statements.

**Events subsequent to balance sheet date**

Directors are not aware of any matters or circumstances that would have a major adjustment or disclosure in the financial statements succeeding 30th June 2024.

It has not in the opinion of the Directors any item or event of a material and unusual nature at year end results and up to the date of the report, other than those disclosed in the financial statements.

Dated at Apia: 24 October 2024

Signed in accordance with a resolution of the Directors.

  
CHAIRMAN

  
DIRECTOR



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APIA, SAMOA



## AUDIT OFFICE

Please address all correspondences  
to the Controller and Auditor General

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### REPORT OF THE AUDIT OFFICE

#### TO THE GOVERNING BODY IN CHARGE OF GOVERNANCE – SAMOA PORTS AUTHORITY

##### **Audit Opinion**

We have audited the accompanying Financial Statements of the Samoa Ports Authority, which comprise the Statement of Financial Position as at 30 June 2024, the Statements of Financial Performance, Changes in Equity and Cash Flows for the year ended 30 June 2024, a Summary of Significant Accounting Policies and Other Explanatory Notes. The Accounting Firm of BDO Chartered Accountants assisted in the audit. The Engagement Partner on the audit resulting in this Independent Auditor's Report is Taimalieutu Ernest Betham.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Samoa Ports Authority as at 30 June 2024, and of its financial performance, changes in equity and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRSs).

##### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of our report.

We are independent of the Samoa Ports Authority in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of financial statements in Samoa, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

##### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the directors report but does not include the financial statements and our auditors report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### **Responsibilities of Those Charged with Governance for the Financial Statements**

Directors and Management are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and such internal control as directors and management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going



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concern basis of accounting unless the Directors and Management, either intends to liquidate the Authority or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Authority's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with these International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures, are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance regarding, among other matters, the significant audit findings, including any significant deficiencies in internal control that we identified during our audit.



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## AUDIT OFFICE

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### **Report on Other Legal and Regulatory Requirements**

In our opinion the financial statements have been prepared in accordance with and comply with the requirements of:

- i. Public Bodies (Performance and Accountability) Act 2001; and the
- ii. Public Finance Management Act 2001 (and amendments)

Our audit was completed on the 15<sup>th</sup> October 2024 and our opinion is expressed as at that date.

Apia, Samoa  
30 October 2024

**Roseanne Faau**  
**AUDIT DIRECTOR PUBLIC BODIES AUDIT**

**SAMOA PORTS AUTHORITY**  
**Statement of Financial Performance**  
**For the year ended 30 June 2024**

	Notes	2024	2023
<b>REVENUE</b>			
Operating income	3	21,671,491	19,487,045
Amortisation Income	17(a)	3,132,489	2,985,937
UTOS dividend income		913,688	893,219
Other income	4	2,570,686	1,893,650
<b>Total Revenue</b>		<b>28,288,354</b>	<b>25,259,850</b>
<b>EXPENDITURES</b>			
Operating costs	5	4,819,234	2,809,490
Administration costs	6	1,739,964	988,301
Personnel costs	7	6,190,228	5,020,015
Bank charges		3,924	3,113
Depreciation	15	5,516,122	5,034,794
<b>Total Expenditures</b>		<b>18,269,472</b>	<b>13,855,712</b>
<b>NET PROFIT</b>		<b>10,018,883</b>	<b>11,404,138</b>

The accompanying notes form an integral part of the above financial statements.

Signed for and on behalf of the Board on 24 Oct 2024.

  
 \_\_\_\_\_  
 Chairman

  
 \_\_\_\_\_  
 Director

**SAMOA PORTS AUTHORITY**  
**Statement of Financial Position**  
**At at 30 June 2024**

	Notes	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	1,678,421	3,963,838
Term deposits	9	21,392,047	16,964,696
Trade receivables	11	2,997,290	2,400,021
Other receivables and prepayments	12	854,077	496,008
Dividend receivable from UTOS		913,688	893,219
Accrued revenue on wharfages		109,567	81,947
<b>Total current assets</b>		<b>27,945,090</b>	<b>24,799,729</b>
<b>Non-current assets</b>			
Investments	10	22,293,988	19,874,129
Property, plant and equipment's	15	270,661,224	274,083,092
<b>Total non-current assets</b>		<b>292,955,212</b>	<b>293,957,221</b>
<b>TOTAL ASSETS</b>		<b>320,900,302</b>	<b>318,756,950</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Capital	21	38,081,761	38,081,761
Land revaluation	13	106,803,002	106,803,002
Reserve – oil spillage		15,750	15,750
Retained earnings		44,952,390	38,435,116
<b>Total equity</b>		<b>189,852,904</b>	<b>183,335,630</b>
<b>Current liabilities</b>			
Trade payables		616,036	676,252
Other payables and accruals	14	876,072	634,574
Dividend payable to Government of Samoa		2,736,959	3,991,448
Provision for employee benefits	16	142,732	143,379
Provision for audit fees		57,500	57,500
Deferred revenue – 12months	17(a)	3,132,488	2,985,937
Retention	18	13,510	13,510
VAGST payable	19	292,567	460,144
<b>Total current liabilities</b>		<b>7,867,865</b>	<b>8,962,745</b>
<b>Non-current liabilities</b>			
Deferred revenue – over 12months	17(b)	123,179,534	126,458,574
<b>Total non-current liabilities</b>		<b>123,179,534</b>	<b>126,458,574</b>
<b>Total liabilities</b>		<b>131,047,398</b>	<b>135,421,320</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>320,900,302</b>	<b>318,756,950</b>

The accompanying notes form an integral part of the above financial statement.

**SAMOA PORTS AUTHORITY**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2024**

	Share Capital \$	Revaluation \$	Reserves \$	Retained Earnings \$	TOTAL \$
<b>Balance as at 1 July 2022</b>	23,479,487	106,803,002	15,750	31,022,423	161,320,662
Transfer of Domestic Ports	15,602,274	-	-	-	15,602,275
Fair compensation value for Transfer of Domestic Ports	(1,000,000)	-	-	-	(1,000,000)
Net profit for the year ended 30 June 2023	-	-	-	11,404,138	11,404,138
Dividend payable FY 2023	-	-	-	(3,991,448)	(3,991,448)
<b>Balance as at 30 June 2023</b>	<b>38,081,761</b>	<b>106,803,002</b>	<b>15,750</b>	<b>38,435,116</b>	<b>183,335,630</b>
<b>Balance as at 1 July 2023</b>	<b>38,081,761</b>	<b>106,803,002</b>	<b>15,750</b>	<b>38,435,116</b>	<b>183,335,630</b>
Adjustment FY 2024	-	-	-	5,000	5,000
Net profit for the year ended 30 June 2024	-	-	-	10,018,883	10,018,883
Dividend payable FY 2024	-	-	-	(3,506,609)	(3,506,609)
<b>Balance as at 30 June 2024</b>	<b>38,081,761</b>	<b>106,803,002</b>	<b>15,750</b>	<b>44,952,390</b>	<b>189,852,904</b>

The accompanying notes form an integral part of the above financial statements.

**SAMOA PORTS AUTHORITY**  
**Statement of Cash Flow**  
**For the year ended 30 June 2024**

	2024 \$	2023 \$
<b>Cash flows from operating activities</b>		
Cash received from customers	26,897,597	22,964,564
Cash paid to employees and suppliers	(17,662,295)	(11,818,082)
Interest received from cash at bank	16,249	19,779
Dividend received from UTOS	893,219	838,534
<b>Net cash inflow from operating activities</b>	<b>10,144,771</b>	<b>12,004,796</b>
<b>Cash flow to investing activities</b>		
Purchase of property, plant and equipment	(1,967,590)	(353,929)
Proceeds from sales of fixed assets	98,500	41,405
Dividend paid to Government of Samoa	(4,761,098)	(3,237,974)
New term deposits (BSP, NBS, SCB)	(4,000,000)	(5,300,000)
UTOS investments	(1,800,000)	(1,200,000)
<b>Net cash outflow to investing activities</b>	<b>(12,430,188)</b>	<b>(10,050,497)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,285,417)</b>	<b>1,954,298</b>
Cash and cash equivalents at the beginning of the year	3,963,838	2,009,540
<b>Cash and cash equivalent at year end 30th June 2024</b>	<b>1,678,421</b>	<b>3,963,838</b>
<b>Represented by:</b>		
Cash on hand	1,300	1,300
Cash at Bank - ANZ Bank (Samoa) Ltd	193,507	351,937
Cash at Bank - Bank South Pacific	1,482,606	3,609,483
Cash at Bank - National Bank of Samoa	1,008	1,118
<b>Total Cash on hand and at bank</b>	<b>1,678,421</b>	<b>3,963,838</b>

The accompanying notes form an integral part of the above financial statements.



**SAMOA PORTS AUTHORITY**  
**Notes to Financial Statements**  
**For the year ended 30 June 2024**

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**1. General information**

The Authority was established on 1st July 1999 under the Samoa Ports Authority Act 1998. The main functions and powers of the Authority are stipulated in section 8 of the Ports Authority Act. Samoa Ports Authority is a Statutory Authority domiciled in Samoa and is involved in the provision and management of port services and cargo handling facilities on the island of Upolu and Savaii. Its main Office is located at Matautu-tai, Upolu.

**2. Statement of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**a) New standards, interpretations and amendments adopted from 1 January 2024:**

The following new standards and amendments are effective for the period beginning 1 January 2024:

- IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (Amendment – Supplier Finance Arrangements).
- Lease Liability in a Sale and Leaseback (Amendment to IFRS 16)
- IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-Current)
- IAS 1 Presentation of Financial Statements (Amendment – Non-current Liabilities with Covenants)

The Authority carried out an assessment of the new standards, interpretations and amendments and concluded that the adoption of the above new standards, interpretations and amendments has had no effect on the financial statements.

**b) New standards, interpretations and amendments effective from 1 January 2025; and 1 January 2026**

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Authority has decided not to adopt early as some of them may not be applicable. The Authority is still reviewing the effect of these new standards for applicability and impact on its financial statements for the next financial year.

The following amendments are effective for the period beginning 1 January 2025:

- Lack of exchangeability (Amendment to IAS21)

The following amendments are effective for the period beginning 1 January 2025:

- Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)

**(c) Statement of compliance**

These financial statements have been prepared in accordance with the requirements of the Public Finance Management Act 2001 which requires the adoption of International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) in preparing its financial statements.

**(d) Basis of preparation**

The financial statements have been prepared on the historical costs basis unless otherwise stated. The principal accounting policies are stated to assist in a general understanding of these financial statements. Reporting financial statements in accordance with International Financial Reporting Standards (IFRS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period and future periods.

**(e) Comparative information**

Comparative information has been restated where necessary to achieve consistency in disclosure with current financial year amounts.



**SAMOA PORTS AUTHORITY**  
**Notes to Financial Statements**  
**For the year ended 30 June 2024**

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**(f) Going concern**

The Authority's going concern is assured by the Directors based on the grounds that the Authority will be able to settle its obligations as and when they fall due.

**(g) Functional and presentation currency**

The financial statements are presented in Samoan Tālā (WST\$), which is the Authority's functional currency and all values presented in Samoan Tālā have been rounded to its nearest tālā.

**(h) Foreign currency**

Transactions in foreign currency are translated to Samoan tālā at the foreign exchange rate ruling at the date of the transaction. Amounts receivable and payable denominated in foreign currencies are translated at the rates of exchange ruling at balance sheet date. Foreign exchange differences arising on translation are recognised in the statement of financial performance.

**(i) Bad and doubtful debts provision**

Collectability of trade receivables is reviewed on an ongoing basis. A provision is raised for any doubtful debt based on a general review of the outstanding amounts at the end of the reporting period. Bad debts are written off against the provision for doubtful debts in the period in which they are identified as unrecoverable.

**(j) Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Authorities' activities. Standard credit terms are a month following invoice with any rebate variable component calculated at the client's financial year end. Revenue is shown, net of GST.

Revenue is recognised as follows:

- *Revenue from port operations and services:* are recognised when the related service is performed. If at reporting date, the service is in progress, then the portion performed, determined using the percentage completion method, is recognised in the current year.
- *Revenue from lease/rent:* from property leased under operating leases is recognised in the income statement on a straight line basis over the term of the lease. Lease incentives provided are recognised as an integral part of the total lease income, over the term of the lease.

**(k) Interest income**

Interest income is recognised as interest accrues from term deposits using the effective interest method. It is also including interest received from cash at banks which is recognised and earned at the end of the month.

**(l) Dividend income**

Dividend income is recognised only when certain declaration received from the investee (Unit Trust of Samoa) for the 'sene' to be distributed upon total units receivable as at the end of the financial year.

**(m) Expense recognition**

Operating expenses according to the statement of financial performance consist of selling and advertising costs, administrative, occupancy and other costs.

**(n) Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise of cash at bank and on hand and term deposits with maturities of less than 365 days.



**SAMOA PORTS AUTHORITY**  
**Notes to Financial Statements**  
**For the year ended 30 June 2024**

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**(o) Trade and other receivables**

Trade and other receivables are recorded at expected realization value after providing for bad and doubtful debts. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately recoverable. If so, an impairment loss is recognised immediately in the statement of financial performance.

**(p) Provisions**

A provision is recognised in the statement of financial position when the Authority has a present legal or constructive obligation as a result of past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

**(q) Trade and other payables**

Trade and other payables are recognised at cost and represent liabilities for goods and services provided to the Authority before the end of the financial year that are unpaid and arise when the Authority becomes obliged to make future payments in respect of the purchase of these goods and services.

**(r) Property, plant and equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses except for land cost which measured at revaluation method. Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment.

Buildings	10–40 years
Breakwaters	40-50 years
Land	NIL
Machineries	5–20 years
Motor vehicle	4–5 years
Office equipment	7 years
Office furniture	5–7 years
Wharves	10–60 years
Wharf – furnitures, equipments and others	3–7 years
Workboats	10–20 years

**(s) Value added goods and services tax (VAGST)**

All amounts are shown exclusive of VAGST, except for accounts receivables and payables which are stated inclusive of VAGST (where applicable).

**(t) Income tax**

The Authority is not subject to income tax as it is not registered under Companies Act 2001 (amended 2006).

**(u) Dividend payable**

Dividends are recognised as a liability in the period in which they are due and payable pursuant to the Public Bodies (Performance & Accountability) Regulations 2001.

**(v) Borrowing cost**

All borrowing costs are recognised in the statement of financial performance in the period in which they are incurred.



**SAMOA PORTS AUTHORITY**  
**Notes to Financial Statements**  
**For the year ended 30 June 2024**

**(w) Employee entitlements**

Liabilities for employees' entitlements to salaries and wages, annual leave, long service leave and other current employee entitlements (that are expected to be paid within twelve months) are accrued at undiscounted amounts, and calculated at amounts expected to be paid as at reporting date.

Liabilities for other employees' entitlements, which are not expected to be paid or settled within twelve months of reporting date, are accrued in respect of all employees at the present value of future amounts expected to be paid

**(x) Leases**

The Authority is leasing out its properties, including land, office space/units, anchorage area for fishing boats and warehouse, at Mata'utu wharf to several Shipping Agents and Government ministries, it allows lessee's to use the Authority's properties but they do not convey ownership rights of the assets at the end of the lease term.

The Authority's assets held for operating leases are presented in the statement of financial position under Property, plant and equipment's; and the lease income recognised over the lease term on a straight-line basis in accordance with IAS 17.

Minimum lease commitments receivable but not recognized in the financial statements:

	2024 \$	2023 \$
Between 1 and 5 years	347,735	347,735
Between 5 and 10 years	1,909,899	1,909,899
Over 10 years	4,994,477	4,994,477
	<b>7,252,111</b>	<b>7,252,111</b>
	<b>7,252,111</b>	<b>7,252,111</b>

**(y) Grants, aids in assistance, donations and capitalisation**

The above are treated in the accounts in accordance with their nature and the form in which they are received;

i. All items which are intended for the support of the Authority's operations and received in cash are taken to income on receipt.

ii. All items which are received in the form of depreciable assets are taken to income in the year of receipt.

**3. Operating income**

	2024 \$	2023 \$
Container terminal revenue	16,238,293	14,549,868
Marine services revenue	3,920,853	3,622,452
Domestic Ports revenue	374,414	157,906
Miscellaneous revenue	1,137,931	1,156,819
<b>Total operating income</b>	<b>21,671,491</b>	<b>19,487,045</b>
	<b>21,671,491</b>	<b>19,487,045</b>



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**4. Other income**

	2024 \$	2023 \$
Gain on foreign exchange	-	3,772
Fair value gain on UTOS investment	619,859	331,189
Interest income	635,150	470,130
Gain on sales of fixed assets	98,500	41,405
Rental income	1,136,173	1,029,811
Sundry income	81,004	17,342
<b>Total other income</b>	<b>2,570,686</b>	<b>1,893,650</b>

**5. Operating costs**

	2024 \$	2023 \$
Allowances	367,700	132,291
Fuel and oil	418,446	524,352
Insurance expenses	268,564	161,315
License and permits	42,755	44,277
Repairs and maintenance	1,219,305	452,169
Utilities	2,391,384	1,402,971
Waste disposals	111,080	92,115
<b>Total operating costs</b>	<b>4,819,234</b>	<b>2,809,490</b>

**6. Administration costs**

	2024 \$	2023 \$
Office expenses	1,187,687	598,871
Professional fees	175,147	210,405
Loss on disposal of fixed assets	4,825	1,307
Community support	244,354	75,292
Project Management Unit expenses	86,182	-
Ministerial support	39,865	31,714
Other expenses	1,904	70,712
<b>Total administration costs</b>	<b>1,739,964</b>	<b>988,301</b>



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**7. Personnel Costs**

	2024 \$	2023 \$
Accident Compensation Corporation	51,071	43,818
Ministry of Customs and Revenue (PAYE)	753,784	643,445
Samoa National Provident Fund	505,577	440,266
Salary and wages	4,544,543	3,615,436
Staff training and appraisal	64,804	72,607
Employee benefits	162,985	101,121
Board salary and benefits	107,464	103,323
<b>Total personnel costs</b>	<b>6,190,228</b>	<b>5,020,015</b>

Personnel costs comprises principally net base salary for staff holding permanent positions. In exception to Staff training and appraisal, combined these represents 70% of operational salary for Port Operation, Domestic Ports and Maritime divisions while 30% of administration salary for EMSSU, Corporate Service and Finance Divisions.

**8. Cash and cash equivalent**

Cash and cash equivalent at the end of the financial year shown in the cash flow statement can be reconciled to the related items in the statement of financial position as follows;

	2024 \$	2023 \$
Petty cash imprest	1,000	1,000
Cashier's float	100	100
Lady Naomi's float	200	200
National Bank of Samoa	1,008	1,118
ANZ Bank	193,507	351,937
Bank of South Pacific	1,482,606	3,609,483
<b>Total cash and cash equivalent</b>	<b>1,678,421</b>	<b>3,963,838</b>

**9. Term deposits**

Short-term deposits have an average of 180 days to 365 days; and a weighted average interest rate of 3.00% per annum for brought forward balances then dropped to 2.95% when rolled over during the financial year. The carrying value of the term deposits equal their fair value.

	2024 \$	2023 \$
Bank of South Pacific	10,507,256	9,287,187
National Bank of Samoa	4,963,050	3,862,384
Samoa Commercial Bank	5,921,742	3,815,125
<b>Total term deposits</b>	<b>21,392,047</b>	<b>16,964,696</b>



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**10. Investments**

Units held at the Unit Trust of Samoa are stated at fair value based on the exit unit price as of 30 June.

	2024 \$	2023 \$
UTOS port repairs and maintenance	7,247,049	7,049,042
UTOS self insurance investments	6,761,449	4,765,980
UTOS future capital projects	3,978,963	3,870,247
UTOS other investments	4,306,527	4,188,860
<b>Total investments</b>	<b>22,293,988</b>	<b>19,874,129</b>

**11. Trade Receivables**

	2024 \$	2023 \$
Trade receivables	3,246,375	2,648,954
Less: Allowance for expected credit losses	(249,534)	(249,534)
	2,996,840	2,399,419
Other receivables	450	602
<b>Total account receivables</b>	<b>2,997,290</b>	<b>2,400,021</b>

The ageing of the trade receivables and allowance for expected credit losses for the above are as follows;

	2024 \$	2023 \$
Current (not overdue)	950,624	1,158,190
1 to 30 days overdue	758,102	484,049
31 to 60 days overdue	546,602	356,952
61 to 90 days overdue	150,003	95,733
Over 91 days overdue	842,042	554,030
<b>Total gross trade receivables</b>	<b>3,246,375</b>	<b>2,648,954</b>
Allowance for expected credit losses	(249,534)	(249,534)
<b>Total net trade receivables</b>	<b>2,996,840</b>	<b>2,399,419</b>

*Movements in the allowance for expected credit losses are as follows;*

	2024 \$	2023 \$
Opening balance	249,534	249,534
Receivable written off during the year	-	-
Closing balance	249,534	249,534



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**12. Other receivable and prepayments**

	2024 \$	2023 \$
Interest income receivable	389,815	253,418
Prepayments (insurance, licenses, subs, other)	234,462	69,734
Withholding tax receivable	229,800	172,857
<b>Total other receivables and prepayments</b>	<b>854,077</b>	<b>496,008</b>

**13. Land revaluation**

	2024 \$	2023 \$
Matautu	105,328,685	105,328,685
Aleipata	266,317	266,317
Asau	1,208,000	1,208,000
<b>Total land revaluation</b>	<b>106,803,002</b>	<b>106,803,002</b>

Revaluation of lands took place during 2014 and became effective in 2015/2016 financial year ended. The Central Property Valuers, an independent valuer, made critical judgement in determining the remaining useful life of lands by taken into consideration the comparable sale evidence and the current market situations that would accurately reflect the current market value of each particular location of the lands. The total carrying amount of the lands before revalued cost was at \$4,644,993, hence, a recorded revaluation surplus of \$106,803,002.

**14. Other payables and accruals**

	2024 \$	2023 \$
Accrued payroll	215,635	198,888
Accrued expenses (utilities, telephone and internet, others)	183,298	58,612
Bond fees	23,919	23,919
Lease and stevedoring license payable	59,188	111,158
Other payables	7,291	6,958
Project Suspense account	346,792	225,726
*Withholding tax payable	39,948	9,313
<b>Total other payables and accruals</b>	<b>876,072</b>	<b>634,574</b>

\*The Authority is to deduct 10% withholding tax from payments made to their suppliers for services provided so as to comply with the section 95 on the Income Tax Act 2012.



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**15. Property, plant and equipment**

	Wharves	Lands	Buildings	Breakwater	Workboats	Office Furnitures	Office Equipments	Motor vehicles	Machine & Tools	TOTAL
	WSTS	WSTS	WSTS	WSTS	WSTS	WSTS	WSTS	WSTS	WSTS	WSTS
<b>COST</b>										
Balance as at 1 July 2022	167,359,792	111,447,995	14,968,982	6,585,012	15,711,954	320,345	1,121,719	1,015,081	8,447,652	326,978,532
Additions	6,691,175	4,979,030	3,932,070	-	13,438,735	41,652	113,424	194,783	6,043	29,396,911
Disposals	-	-	-	-	-	-	1,305	-	-	1,305
<b>Balance as at 30 June 2023</b>	<b>174,050,966</b>	<b>116,427,025</b>	<b>18,901,052</b>	<b>6,585,012</b>	<b>29,150,689</b>	<b>361,997</b>	<b>1,233,839</b>	<b>1,209,864</b>	<b>8,453,695</b>	<b>356,374,139</b>
Balance as at 1 July 2023	174,050,966	116,427,025	18,901,052	6,585,012	29,150,689	361,997	1,233,839	1,209,864	8,453,695	356,374,139
Additions	575,354	-	20,983	-	339,796	89,739	326,612	567,826	156,602	2,076,912
Disposals	-	-	-	-	-	2,037	2,788	-	-	4,825
<b>Balance as at 30 June 2024</b>	<b>174,626,321</b>	<b>116,427,025</b>	<b>18,922,034</b>	<b>6,585,012</b>	<b>29,490,485</b>	<b>449,700</b>	<b>1,557,662</b>	<b>1,777,690</b>	<b>8,610,297</b>	<b>358,446,226</b>
<b>LESS: ACCUMULATED DEPRECIATION</b>										
Balance as at 1 July 2022	38,598,697	-	8,062,483	3,332,958	15,708,755	270,638	1,015,526	718,192	7,270,908	74,978,157
Depreciation	3,281,413	-	509,800	135,737	473,537	14,446	74,296	107,732	437,834	5,034,794
Disposals	-	-	-	-	-	2,083	-	-	-	-
<b>Balance as at 30 June 2023</b>	<b>41,880,110</b>	<b>-</b>	<b>8,572,283</b>	<b>3,468,695</b>	<b>16,182,292</b>	<b>283,001</b>	<b>1,089,822</b>	<b>825,924</b>	<b>7,708,742</b>	<b>80,012,951</b>
Balance as at 1 July 2023	41,880,110	-	8,572,283	3,468,695	16,182,292	283,001	1,089,822	825,924	7,708,742	80,012,951
Depreciation	3,370,470	-	580,818	135,737	680,647	28,430	127,468	169,980	422,572	5,516,122
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 30 June 2024</b>	<b>45,250,580</b>	<b>-</b>	<b>9,153,101</b>	<b>3,604,431</b>	<b>16,862,939</b>	<b>311,431</b>	<b>1,217,290</b>	<b>995,904</b>	<b>8,131,314</b>	<b>85,529,073</b>
<b>LESS: PROVISION ON IMPAIRMENT OF FIXED ASSETS</b>										
Balance as at 1 July 2022	2,292,067	-	-	-	-	-	-	-	-	2,292,067
Additions	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 30 June 2023</b>	<b>2,292,067</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,292,067</b>
Balance as at 1 July 2023	2,292,067	-	-	-	-	-	-	-	-	2,292,067
Additions	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 30 June 2024</b>	<b>2,292,067</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,292,067</b>
<b>PLUS: WORK IN PROGRESS</b>										
Balance as at 1 July 2022	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	2,026	11,945	-	-	13,971
Transfer to Fixed assets	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 30 June 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,026</b>	<b>11,945</b>	<b>-</b>	<b>-</b>	<b>13,971</b>
Balance as at 1 July 2023	-	-	-	-	-	2,026	11,945	-	-	13,971
Additions	36,139	-	20,983	-	91,800	-	-	-	28,739	177,661
Transfer to Fixed assets	-	-	20,983	-	91,800	2,026	11,945	-	28,739	155,493
<b>Balance as at 30 June 2024</b>	<b>36,139</b>	<b>-</b>	<b>20,983</b>	<b>-</b>	<b>91,800</b>	<b>2,026</b>	<b>11,945</b>	<b>-</b>	<b>28,739</b>	<b>36,139</b>
<b>CARRYING AMOUNT</b>										
<b>30 June 2023</b>	<b>129,878,789</b>	<b>116,427,025</b>	<b>10,328,768</b>	<b>3,116,317</b>	<b>12,968,397</b>	<b>81,022</b>	<b>155,962</b>	<b>383,941</b>	<b>744,953</b>	<b>274,083,092</b>
<b>30 June 2024</b>	<b>127,119,812</b>	<b>116,427,025</b>	<b>9,768,933</b>	<b>2,980,581</b>	<b>12,627,546</b>	<b>138,269</b>	<b>340,372</b>	<b>781,787</b>	<b>478,983</b>	<b>270,661,224</b>



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**16. Provision for employee benefits**

	2024	2023
	\$	\$
(a) <b>Provision for employee benefits</b>		
SL (30%), AL, LSL and Retirement	142,732	143,379
(b) <b>Employee entitlements for the year</b>	162,985	101,121

**17. Deferred revenue**

	2024	2023
	\$	\$
(a) <b>Deferred revenue amortised during the year</b>	3,132,488	2,985,937
(b) <b>Deferred revenue</b>		
Current portion	3,132,488	2,985,937
Non current portion	123,179,534	126,458,574
	126,312,022	129,444,511

<u>Donated assets</u>	<u>Costs</u>	<u>Useful life</u>	<u>Yearly amortization</u>
Wharf extension - 2004	\$68,000,000	60 years	\$1,062,922
Wharf extension - 2018	\$80,000,000	60 years	\$1,333,333
Tug Boat Sa'ula 60 - 2022	\$13,757,872	20 years	\$671,937

**Accounting for Government Grants**

The Authority has adopted IAS 20 in the presentation of donated assets by setting up the grant as deferred revenue and writing it off as income to the statement of financial performance on a rational and systematic basis over the useful life of the donated assets.

**18. Retention**

	2024	2023
	\$	\$
Retention (10%)	13,510	13,510

For the work contracts, a retention sum will be withheld to ensure compliance by the contractor with its warranty or maintenance obligations for a period of 6 to 12 months after the completion of the contract in an amount of not more than 10% of the total contract price as per Section B14: Guidelines for Government procurement and contracting.

**19. VAGST payable**

	2024	2023
	\$	\$
VAGST on sales/receipts	3,225,930	2,971,534
VAGST on purchases/payments	2,933,364	2,511,390
<b>Total VAGST payable</b>	<b>292,567</b>	<b>460,144</b>

The Authority's VAGST payable as at 30 June 2021 has been adjusted to be in agreement with tax on goods and services due to Ministry of Customs and Revenue at the end of the audited financial year. The adjustment raised as a result of paid invoices from customers in the prior years had been already settled to the tax office but was still in the Authority's books.



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**20. Impairment loss on fixed assets**

For the financial year ended 30th June 2021, the Authority recorded a provision on impairment loss of \$2,292,067 on Asau and Aleipata (Satitooa) wharves. The impairment provision charged with respect to the Authority's major fixed assets that is not operating for the time being and may caused a potential loss on its carrying values. The recoverable amount for the wharves are based on its present value using interest rate of 12% on the cash flow from dry docking operation at the Aleipata wharf and leasing estimation of Asau wharf.

	Present Value	Carrying amount	Impairment loss
Asau wharf	\$679,139	\$1,344,268	(\$665,129)
Aleipata wharf	\$867,067	\$2,494,005	(\$1,626,938)
<b>TOTAL</b>	<b>\$1,546,206</b>	<b>\$3,838,273</b>	<b>(\$2,292,067)</b>

**21. Capital**

In October 2022, a cabinet directive FK approved the official transfer back of Domestic Wharves at Mulifanua and Salelologa from Samoa Shipping Corporation to Samoa Ports Authority. These wharves have net asset value of \$15,602,274 at the time and are to added back to the Government Share Capital where it was initially with Samoa Ports Authority. The net effect of change is increasing of Property, Plant and Equipment and Capital by the same amount.

Further with the transfer back of the Domestic Wharves, the Authority is to be paid a fair compensation value to the Samoa Shipping Corporation of \$1,000,000 million tala. Hence, a decrease from the Captial value of the Authority by the same amount.

**22. Related parties transactions**

**(a) Directors compensation**

1. Tuiloma Neroni Slade (Chairman) (Reappointed since June 2023)
2. Tiufea Rudolf Meredith (Appointed since April 2022)
3. Marie Bentin-Toalepaialii (Appointed since April 2022)
4. Seugamaalii Taito J Saena (Appointed since April 2022)
5. Sala Vaimili II (Appointed since September 2022)

*Directors and executive management compensation:*

	2024 \$	2023 \$
Directors fees	91,730	85,165
Meeting and supplies expenses	10,994	6,308
Membership and other expenses	4,740	10,500
Travelling allowance	-	1,350
<b>Total directors compensation</b>	<b>107,464</b>	<b>103,323</b>

**(b) Management personnel cost**

	2024 \$	2023 \$
Salaries and short term employment benefits	714,810	714,810



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**(c) Terms and conditions of transactions with related parties**

Sales to and purchase from related parties are made through arm's length transactions both at normal markets and on normal commercial terms.

**23. Events after reporting date**

After the balance date, a Cabinet Directive was receipted of the official handover of Domestic Ports (Mulifanua and Salelologa) from Samoa Shipping Corporation to be under the control of the Authority effective on October 2022.

In addition is the continuation of the Authority's dividend obligation to the Government of Samoa as disclosed in the Certification by director's report.

The Board and Management of the Authority is continuing to monitor the impact of the global situation through our operations monthly updates on its financial condition, liquidity, operations, suppliers, industry, and workforce. For the time being, it has been determined that it will not significantly influence the Authority; and this is reflected from an increase in the net profit of the current year compare to the prior year.

**24. Financial risk management**

This section outlines the Authority's exposure to financial risk and describes the methods used by management to control and monitor these risks. The major risks are credit risk and liquidity risk.

*a. Credit risk management*

Credit risk refers to the risk that a customer will default on its contractual obligations resulting in financial loss to the Authority.

The Authority has adopted a policy of only dealing with creditworthy customers and obtaining sufficient collateral where appropriate, as a means of mitigating the risks of financial loss from defaults. The Authority's exposure and the credit ratings of its customers are continuously monitored and the aggregate value of transactions concluded is spread amongst approved customers. Credit risk is closely monitored by finance division through regular independent review designed to test the quality of credit exposure compliance with the Authority policies.

Sales to credit customers are settled in either cash cheque or direct transfers into the Bank. The Authority's net exposure to credit risk is limited to the carrying amounts presented in the statement of financial position. The Authority uses an allowance matrix to measure the ECLs of trade receivables. The Authority uses its historical credit loss experience for trade receivables to estimate the 12 month expected credit losses or the lifetime expected credit losses.

*b. Liquidity risk management*

Ultimate responsibility for liquidity risk management rests with the board of directors which has built an appropriate liquidity risk management framework for the management of the Authority's short, medium and long-term funding and liquidity management requirements.

**25. Capital commitments**

*a. Major capital commitment*

The major commitment of the Authority is the progress upgrading of terminal infrastructure to enhance safety and capacity, strengthen existing breakwater to enhance resilience to climate change and severe storms. The approved budget is funded by the Asian Development Bank (ADB) as a grant worth USD\$75million. The project planned to carried out 2-4 years starting in 2019 and to be completed in 2023 but at the current status of work, it is estimated to be delayed by an additional 14 months (original end date 31st August 2023).

*b. Other capital commitment*

The Directors are not aware of any other capital commitments and not provided for the year ended 30th June 2024.



**SAMOA PORTS AUTHORITY**  
**Notes to Financial Statements**  
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**26. Contingent liabilities**

The case between the Authority and Tanoa Hotel (Samoa) due to potential breach of the lease agreement still has not progressed any further as the date of signing the financial statements, given the backlog of cases resulting from the COVID-19 lockdowns in 2021.

Further, the Authority's solicitor is preparing a notice of motion for a permanent stay of proceedings given the lengthy delays and the failure by Tanoa Hotel (Samoa) to prosecute the matter promptly.

**27. Approval of financial statements**

These financial statements were approved by the Board of Directors and authorised for issue on the 24 Oct 2024.

