



Annual Report 2002



BOARD OF DIRECTORS



CHRIS ALU
Chairman



Col DAVID TAKENDU
OBE, Deputy Chairman



Col REGINALD RENAGI
OBE, Director



SIMON KETAN
Director



VARI FORE
Director

Management Team



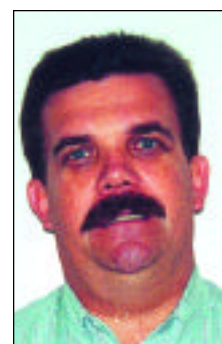
GEORGE UWARE
Acting General Manager



MATAGU KIDU
Executive Manager
Investments



RICHARD SINAMOI
Board Secretary



SYD YATES
Group General Manager
Kina Securities Limited

FEATURES OF 2002

NET ASSETS **K95,300,526**

This is a decrease of 2,393,433 from the previous year.

REVENUE

Contributions K2,558,698

Investment Income K6,842,584

TOTAL REVENUE K9,401,282

Deficit **K2,393,433**

HOW THE FUND WORKS.

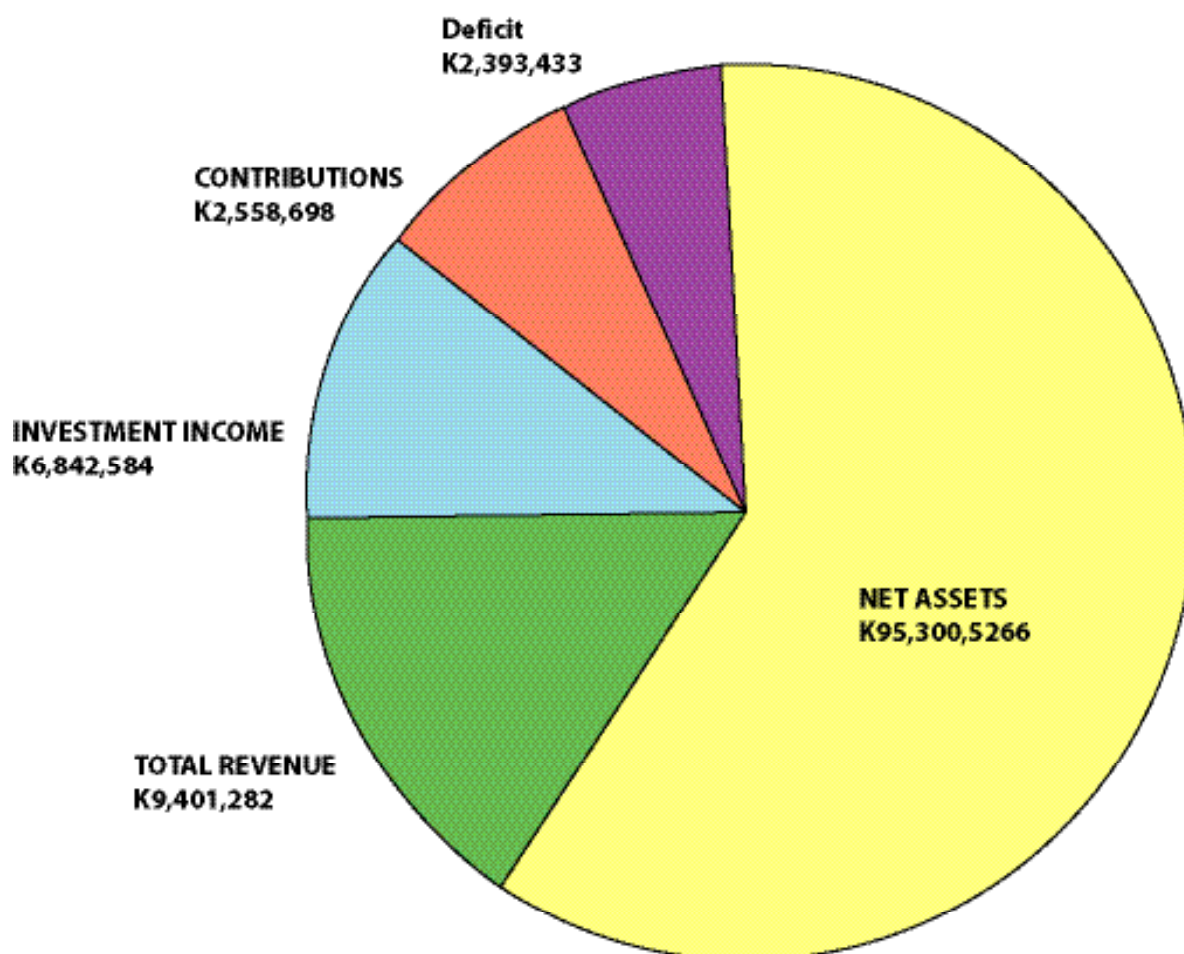
The Defence Force Retirement Benefits Fund is administered by Kina Securities Ltd under delegation from 1st January 1997. Administration expenses and Investment Management Fees for all Funds administered and managed by the KSL are met by KSL and recovered from the other Fund after the year end.

APPOINTMENTS

- (a) In December, Comrade Trustee Services Limited was appointed to be the Trustee Company of the Fund
- (b) In December, the Fund appointed Kina Funds Management Limited as its Fund Manager
- (c) In December, the Fund appointed Kina Investment and Superannuation Services Limited as its Fund Administrator

Major Legislative Changes

The Superannuation (General Provisions) Act 2000 came into effect on 9th May 2002 heralding significant changes to the DRFB Act and the legal landscape in which the Fund will operate from 1 January 2003 onwards.



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Defence Force Retirement Benefits Fund Board
Declaration by Management
For the Year Ended 31 December 2002

DECLARATION BY MANAGEMENT

In our opinion the accompanying Balance Sheet, Revenue Account, Statement of Cash Flows and Notes to and forming part of the accounts for the year ended 31st December 2002 have been properly drawn up and show the true state of affairs of the Fund as at the date. We are of the opinion that :

- a) the result of the Fund's operations for the year have not been materially affected by items, transactions or events of an abnormal character;
- b) no circumstances have arisen which would render any amount in the statements misleading,
- c) there are no contingent liabilities that could materially affect the ability of the Fund to meet its obligations as and when they become due.



CHRIS ALU
Chairman of the Board

31 March 2003



SYD YATES
Fund Administrator
and Manager





AUDITOR – GENERAL OF PAPUA NEW GUINEA

TELEPHONE: 301 2203
FAX : 325 2872

INVESTMENT P/L
P.O. BOX 423
WAIGANI
PAPUA NEW GUINEA

Hon. Mr. Bart Philemon, MP
Minister for Finance and Treasury
Department of Finance
Vulunpindi Haus - 4th Floor
P.O. Box 710
WAIGANI
National Capital District

Date 9 May 2003
Our Reference: 30-28-4
Action Officer
Designation:
Your Reference:
Date:

Dear Sir,

DEFENCE FORCE RETIREMENT BENEFITS FUND

In accordance with Section 8(4) of the Audit Act 1989 (as amended), I have audited the accompanying financial statements of the Defence Force Retirement Benefits Fund for the year ended 31 December 2002, as set out on pages 8 to 16, submitted by the Board in accordance with Section 63(4) of the Public Finances (Management) Act, 1995. The Fund's Board of Trustees is responsible for the preparation and presentation of these financial statements and the information they contain. I have performed an audit of these financial statements in order to express an opinion on them.

My audit was conducted in accordance with International Standards on Auditing to provide reasonable assurance as to whether the financial statements are free from material misstatement. My audit procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with generally accepted accounting practice which also requires, amongst other things, compliance with International Accounting Standards and statements of Accounting Standards of the Papua New Guinea Institute of Accountants and other statutory requirements so as to present a view which is consistent with my understanding of the Fund's financial position, the results of its operations and its cash flows. I believe that my audit provides a reasonable basis for my opinion.

The audit opinion expressed in this report has been formed on the above basis.

QUALIFICATION

Note 6 to the Financial Statements discloses total investments of K87,331,484. Included in this is Pacific International Assurance investment shown at cost of K750,000. The Company's Shares were subsequently valued at K nil, as a result, the Fund incurred a loss of K750,000. The Fund has not accounted for any diminution in the value of these investments.


The Fund's Members Housing Scheme records were not properly maintained thus resulting in an unreconciled difference of K320,679 between the amount stated in the financial statements and the schedules provided for audit verification. Accordingly, I am unable to confirm the accuracy of the amount stated in the financial statements.

QUALIFIED AUDIT OPINION

In my opinion, except for the effects on the financial statements of the matters referred to in the preceding paragraph:

- (a) the financial statements are based on proper accounts and records; and
- (b) the financial statements are in agreement with those accounts and records and show fairly the state of affairs of the Defence Force Retirement Benefits Fund as at 31 December 2002, and the results of its financial operations and its cash flows for the year then ended.

Yours faithfully



MARK M. WANI, MBE
Auditor-General

Defence Force Retirement Benefits Fund Board
REVENUE STATEMENT
For the Year Ended 31 December 2002

REVENUE	Note	2002 K	2001 K
Contributions		2,558,698	2,287,402
Investment Income	2	6,842,584	8,523,244
TOTAL REVENUE		<u>9,401,282</u>	<u>10,810,646</u>
LESS:EXPENDITURE			
BENEFITS: -			
Benefits (net)	3	4,549,228	5,114,279
Administration & Investment Management Fees	4	1,589,711	1,532,458
Management	5	1,955,734	1,894,514
TOTAL EXPANDITURE		<u>8,094,673</u>	<u>8,541,251</u>
Excess Revenue Over Expenditure before extraordinary items		1,306,609	2,269,395
Changes in Net Market Value of Investments	6(c)	1,037,411	4,902,853
SURPLUS BEFORE EXTRAORDINARY ITEM		<u>2,344,020</u>	<u>7,173,248</u>
Extraordinary items	6(d)	[4,000,000]	-
SURPLUS/(DEFICIT) AFTER EXTRAORDINARY ITEMS		<u>1,655,980</u>	<u>7,173,248</u>
Less:Income Tax Expense	7	373,453	527,778
SURPLUS/(DEFICIT) AFTER TAX		<u>[2,393,433]</u>	<u>6,645,470</u>

The accompanying form part of these Financial Statements.

Defence Force Retirement Benefits Fund Board
BALANCE SHEET
For the Year Ended 31 December 2002

	Note	2002 K	2001 K
ACCUMULATED MEMBERS FUNDS			
Opening Balance		97,693,959	91,048,489
Surplus for the year		<u>(2,393,433)</u>	<u>6,645,470</u>
TOTAL MEMBERS FUNDS		<u>95,300,526</u>	<u>97,693,959</u>
REPRESENTED BY:			
INVESTMENTS	6	87,596,484	88,555,798
NON CURRENT ASSETS	10	497,602	639,116
CURRENT ASSETS			
Cash at Bank	11	786,736	369,286
Receivables	8	<u>8,982,000</u>	<u>8,963,021</u>
TOTAL CURRENT ASSETS		<u>9,768,736</u>	<u>9,332,307</u>
LESS:			
CURRENT LIABILITIES			
Creditors	9	2,709,342	934,729
Unclaimed monies		221,266	249,387
Provision for Income Tax		<u>(796,668)</u>	<u>(706,745)</u>
TOTAL CURRENT LIABILITIES		<u>2,133,939</u>	<u>477,371</u>
NET CURRENT ASSETS		7,634,797	8,854,936
LESS:TERM LIABILITIES			
Deferred Taxation		428,357	355,891
NET ASSETS		<u>95,300,526</u>	<u>97,693,959</u>

The accompanying notes form part of these Financial Statements

Defence Force Retirement Benefits Fund Board
STATEMENT OF CASH FLOWS
For the Year Ended 31 December 2002

	2002 K	2001 K
CASH FLOW FROM OPERATION ACTIVITIES		
Cash receipts in the course of operations	7,125,555	8,361,873
Cash paid to suppliers in the course of operations	(3,372,780)	4,838,243
Income tax paid	(754,910)	(543,475)
Net cash provided by operation activities	<u>2,997,865</u>	<u>12,656,641</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds of maturity of Govt.Inscribed Stock	1,000,000	300,000
Payment for purchase of Govt.Inscribed Stock	-	(3,059,390)
Placement of Term Deposits (Net)	(1,730,000)	882,000
Placement of Treasury Bills (Net)	1,277,969	3,377,094
Placement of Tab Issue (Net)	-	3,464,924
Payment for acquisition of Equities	(3,943,000)	-
Proceeds on sale of Equities	1,638,915	-
Loan granted	202,456	(276,719)
Payment for acquisition of Land & Building	-	(611,970)
Payment for Fixed Assets	(131,934)	(518,953)
Net cash used in investing activities	<u>(1,685,594)</u>	<u>3,556,985</u>
CASH FLOW FROM ACTIVITIES WITH CONTRIBUTORS		
Contributions received from members	2,558,698	2,287,402
Benefits paid (Including State Share)	<u>(11,197,414)</u>	<u>(11,942,378)</u>
	(8,638,716)	(9,654,976)
CASH FLOW FROM ACTIVITIES WITH THE STATE		
Cash receipts of State Share (Benefits)	<u>7,743,895</u>	<u>2,915,729</u>
Net (decrease) / Increase in cash & cash equivalents	417,450	(202,106)
Cash & cash equivalents at the beginning of the year	369,286	571,392
Cash & cash equivalents at the end of the year	<u><u>786,736</u></u>	<u><u>369,286</u></u>

The accompanying notes form part of these Financial Statements.

Defence Force Retirement Benefits Fund Board
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2002

1. Set out hereunder are the significant accounting policies adopted by the Fund in the preparation of the accounts for the year ended 31 December 2002, such accounting policies were adopted in the preceding period unless specifically stated otherwise.

(a) Basis of Financial Statements

The presentation of these Accounts is in accordance with generally accepted accounting principles for Superannuation Funds. The net appreciation or depreciation of investment assets is shown in the Revenue Account which now more closely reflects the total increase in members' funds for the year. While the current treatment is not in complete accordance with the International Accounting Standard on revaluation of investments. This standard is not considered appropriate to Superannuation Funds.

(b) Historical Cost Convention

The accounts have been prepared under the historical cost convention with the exception of investment assets which are revalued periodically as determined by the Board in order to reflect current worth to the Fund.

[Refer Note 1 (d)]

(c) Valuation of Investment Assets

In accordance with the Board's policy, the Fund's properties investment are revalued at least once every three years and the unquoted shares annually. It is also the Board policy that no depreciation to be charged on land and building. The quoted shares are recorded at the closing price at the end of the year on Australian Stock Exchange and Port Moresby Stock Exchange.

Investments are valued as at 31 December 2002 as follows:-

- i. Quoted shares - at least sale price as at 31 December 2002 recorded on the Port Moresby Stock Exchange and Australian Stock Exchange converted using that day commercial Bank exchange rate.
- ii Unquoted shares - at the fair value as at 31 December 2001. This valuation involved the adoption of an independent professional valuation. The main factors used in the analysis were dividend yield, earning based and net tangible asset backing, which ever is appropriate.
- iii Land and Buildings - Canberra property is by a valuation carried out by the Valuer as at 31 December 2001. The other properties are based on the carrying value of 2000.

(d) Basis of Accounting

The Fund accounts for income and expenditure on an accrual basis except dividend and interest income from Member Housing Assistance (MHA) and Tertiary Education Assistance (TEA) are brought to account when received. Prior to 2000, the interest from MHA was deducted from the member entitlements when they were discharged from the force. However after 2000, the interest is deducted from the loan once the loan has been released. The interest from TEA is recognised once the loan has been released. Contributions from members are brought into account as income when receivable.

Pension payments, lump sums, refund of contributions and related government contributions are brought to account as they become payable. Accrual benefit liabilities are based on the history of payment.

(e) Fixed Assets

Fixed assets are recorded at cost less accumulated depreciation. Depreciation is applied on the basis of straight line method to write-off the cost of these assets over their estimated useful lives. The principal annual rates in use are:-

Defence Force Retirement Benefits Fund Board
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2002

Computer	20%
Office Equipment	20%
Furniture & Fitting	15%
Motor Vehicles	30%
Renovation	10%

(f) Income tax

The Fund adopts the principles of tax effect accounting whereby the income tax expense for the year in the Revenue Account is matched with the accounting result (after allowing for permanent differences). Where the realisation of the future tax benefit relating to timing differences is not considered to be virtually certain the future tax benefits is not brought to account.

	2002 K	2001 K
2.INVESTMENT INCOME		
Gross Property Rentals	596,459	435,712
Less: Property Expenses	(311,091)	(255,118)
Net Property Rentals	285,368	180,594
Dividends	1,428,274	2,185,210
Interest:-		
Government Securities	314,384	196,345
Interest Bearing Deposits	608,847	808,741
Debentures / Loans	837,000	837,000
Treasury Bills	3,315,829	3,513,214
TAP Issue	-	715,660
Sundry Income	52,883	86,478
	<u>6,842,584</u>	<u>8,523,242</u>
3.BENEFITS (NET)		
Pension & Back Pension	3,299,179	2,960,825
Refunds	367,840	626,040
Gratuities	19,990	25,840
Lump Sum	7,142,566	8,329,673
	<u>10,829,574</u>	<u>11,942,378</u>
Less: Government Share	(6,280,347)	(6,828,098)
	<u>4,549,228</u>	<u>5,114,280</u>
4.ADMINISTRATION & INVESTMENT MANAGEMENT FEES		

The Defence Force Retirement Benefits Fund is administered by Kina Securities Ltd under delegation from 1st January 1997. Administration expenses and Investment Management Fees for all Funds administered and managed by the KSL are met by KSL and recovered from the other Fund after year end. Exceptions to this are bank fees, interest charged, telephone and fax fees, printing and stationery, postage and courier, rent and certain professional fees paid directly by the Fund.

Defence Force Retirement Benefits Fund Board
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2002

	2002 K	2001 K
Administration Fees	689,785	688,532
Investment Management Fees	894,076	836,006
Benefit Payment Fee	5,850	7,920
	<u>1,589,711</u>	<u>1,532,458</u>

5. MANAGEMENT

Audit Fees		80,000	45,000
Advertising		46,488	62,069
Bank Charges		7,922	10,421
Leasing Interest		206	1,066
Board of Trustees Expenses			
Sitting Allowance	12,000		
Meeting Expenses	13,359		
Annual Stipend	39,500		
Other fees	<u>2,553</u>	67,412	137,826
Depreciation		165,264	130,207
Disposal of Fixed Assets		2,273	781
Donation & Sponsorship		4,270	56,606
Electricity		2,438	5,510
Entertainment		12,171	6,813
General Insurance		3,899	2,184
Marketing Expenses		-	2,230
Office Expenses		8,210	1,624
Office Rent		134,882	125,249
Postage & Courier		3,669	1,755
Printing & Stationery		52,404	65,840
Professional Fees		533,627	358,931
Repair & Maintenance			
Office Equipment	7,461		
Computer	7,241		
Motor Vehicle	11,889		
Furniture & Fitting	<u>-</u>	26,591	35,790
School Fees		27,050	37,450
Staff		543,328	492,057
Staff Amenities		8,457	4,982
Staff Housing		58,383	83,147
Staff Travel		5,605	61,932
Stamp duty		385	719
Subscriptions		1,068	2,347
Telephone & Fax		51,407	37,778
Training Expenses		6,325	15,837
VAT Expenses		75,439	80,222
Vehicles		<u>26,565</u>	<u>28,141</u>
		<u>1,955,734</u>	<u>1,894,514</u>

Defence Force Retirement Benefits Fund Board
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2002

6. INVESTMENTS

(a) Domestic Investment

Quoted Shares	6,542,709	6,548,751
Unquoted Shares	24,711,093	21,363,555
Government Securities	2,010,447	3,037,406
Land & Buildings	10,077,963	9,998,594
Sandaun Motel	1,415,338	5,415,338
Loans	6,190,000	5,990,000
Interest Bearing Deposits	6,868,000	5,138,000
Treasury Bills	29,053,996	30,331,965
TAP Issue	<u>86,869,546</u>	<u>87,823,608</u>

(b) Overseas Investment

Canberra, ACT Property	726,938	732,190
	<u>726,938</u>	<u>732,190</u>

(c) The "Change in Net Market Value of Investments" for the year included in the Revenue Account is as follows:-

Quoted Shares	765,744	1,379,236
Unquoted Shares	271,667	3,295,844
Land & Building	-	228,773
	<u>1,037,411</u>	<u>4,903,853</u>

(d) Extraordinary item

Provision to write down the value of Sandaun Motel	4,000,000	-
	<u>4,000,000</u>	<u>-</u>

7. TAXATION

The income tax charged against the Fund surplus is determined in accordance with the policy set out in Note 1 (e) and relates to:-

	2002 K	2001 K
INCOME TAX EXPENSE FOR THE YEAR		
Current	551,888	490,487
Deferred	1,420	60,552
Withholding tax paid		
Prior year adjustment	-	-
Income Tax expense	<u>553,308</u>	<u>551,039</u>

PROVISION FOR INCOME TAX

Prima Facie tax payable at 25% on operating surplus	-	820,099
Net effect of permanent differences - current year	553,308	(269,060)
Net effect of timing differences	(1,420)	(60,552)
	<u>551,888</u>	<u>490,487</u>
Brought forward	(706,745)	84,059
Prior years adjustment	113,099	(9,690)
Tax paid	(754,910)	1,271,601
Provision for Income Tax	<u>(796,668)</u>	<u>(706,745)</u>

Defence Force Retirement Benefits Fund Board
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2002

DEFERRED TAXATION	K 2002	K 2001
Operation balance	355,891	308,910
Movement during the year	1,420	60,552
Prior year	71,046	(13,571)
Closing balance	<u>428,357</u>	<u>355,891</u>
Comprising:-		
Depreciation	185,300	122,123
Interest Receivable	222,554	253,768
Rent Receivable	62,503	-
Provision for Audit Fee	(42,000)	(20,000)
Deferred Taxation	<u>428,357</u>	<u>355,891</u>

8.RECEIVABLES

Debtors	208,343	135,011
Less: Provision for Doubtful Debts	-	-
	<u>208,343</u>	<u>135,011</u>
Associates Funds	73,500	14,401
Hunter Limited	162,068	74,796
Trustee Advance	3,701	-
Banora Trading Ltd	219,908	99,165
Interest accrued - IBD	36,869	22,954
Interest accrued - Government Stock	43,452	79,610
Interest accrued - Loan	515,632	515,632
Interest accrued - Treasury Bills	145,594	500,376
Government Share - Benefits	5,556,784	5,248,265
Members Housing Assist-Receiveable	1,693,352	2,086,926
Tertiary Education Scheme Receiveable	23,186	32,068
Prepayment	35,073	29,991
Security Deposit	32,871	49,121
Sundry debtors	231,666	178,207
	<u>8,982,000</u>	<u>9,066,521</u>

9.CREDITORS

Associate account	140,000	60,000
Accruals- Audit fee	370,668	458,427
Sundry creditors	13,011	13,011
Benefits due & unpaid	80,000	80,000
Death Claims	265,000	265,000
Department of Defence- payable	2,212	10,803
Provision for Withholding Tax	64,394	37,864
Group Tax	14	6,275
Leasing Payable	1,975	3,349
VAT Payable	1,772,068	-
	<u>2,709,342</u>	<u>934,729</u>

Defence Force Retirement Benefits Fund Board
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2002

			2002 K	2001 K
10. NON CURRENT ASSETS				
Description	Cost	Accum. Depre'n	Net Book Value	Net Book Value
Computer	61,774	39,084	22,690	25,960
Office Equipment	192,386	133,615	58,771	90,798
Furniture & Fitting	534,181	129,281	404,900	485,027
Motor Vehicles	151,766	149,840	1,926	37,331
Renovation	9,450	135	9,315	-
Total	<u>949,557</u>	<u>451,955</u>	<u>497,602</u>	<u>639,116</u>

11. NOTES TO THE STATEMENT OF CASH FLOWS:-

Reconciliation of cash

For the purpose of this statement of Cash Flows, cash includes balance at bank, net of bank overdrafts, and in call deposits with banks. Cash and cash equivalents at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the Balance Sheets as follows:-

	2002 K	2001 K
Balance at Bank-Mini account	108,098	8,176
Balance at Bank-Benefit account	103,031	(9,106)
Balance at Bank-Management account	9,252	(12,091)
Balance at Bank-Housing Scheme account	229,214	87,605
Balance at Bank-Tertiary Education account	337,873	294,303
Cash in transit	(1,131)	-
Petty Cash	400	400
	<u>786,736</u>	<u>369,286</u>

12. RELATED PARTIES DISCLOSURE

(a) At 31 December 2002, Public Officers Superannuation Fund Board owed K73,499 to the Fund

(b) At 31 December 2002, Hunter Pty Ltd owed the Fund term loan K690,000 and expenses of K162,068 paid by the Fund on behalf of Hunter.

(c) At 31 December 2002, Banora Trading owed the Fund K219,908

13. APPOINTMENTS

(a) In December, Comrade Trustee Services Limited was appointed to be the Trustee Company of the Fund

(b) In December, the Fund appointed Kina Funds Management Limited as its Fund Manager for a three year term commencing 1 January 2003

(c) In December, the Fund appointed Kina Investment and Superannuation Services Limited as its Fund Administrator for a three year term commencing 1 January 2003

Fund Directory

LOCATION

Nambawan Finance Haus
Waigani Drive,
National Capital District
Papua New Guinea

POSTAL ADDRESS

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Auditor General of Papua New Guinea

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FUND ADMINISTRATOR & INVESTMENT MANAGER

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SENIOR MANAGEMENT

George B. Uware – Acting General Manager
Matagu P. Kidu – Executive Manager Investments
Richard Sinamoi – Board Secretary

Posman Kua Aisi Lawyers

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