



**PUBLIC ACCOUNTS  
FOR THE FINANCIAL YEAR ENDED  
30 JUNE 2006**

**Compiled by the Ministry of Finance  
Government of Samoa  
Apia  
SAMOA  
2006**



**KEY PERFORMANCE INDICATORS  
OF THE PUBLIC ACCOUNTS  
FOR THE FINANCIAL YEAR ENDED  
30 JUNE 2006**

# GOVERNMENT OF SAMOA

## KEY PERFORMANCE INDICATORS

for the financial year ended 30 June 2006

	<b>2006</b> <b>\$'000</b>	2005 \$'000	2004 \$'000	2003 \$'000	2002 \$'000
Receipts and Payments Surplus/(Deficit)	(12,986)	4,984	(9,107)	(7,455)	(16,356)
Project Aid - Cash Grants Received	5,768	6,187	4,267	4,362	4,870
Government Capital Surplus/(Deficit)	340,708	332,141	301,486	323,127	224,194
Cash and Short Term Deposits	63,035	53,106	39,727	52,399	42,690
Receivables	164,483	175,464	184,577	180,657	205,885
Term Debts	450,580	461,226	474,986	460,868	484,794
National Loans Sinking Fund Net Assets	28,962	27,824	25,157	25,084	24,862



**PUBLIC ACCOUNTS  
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TELEPHONE: 34555

FAX: 24167

Please address all correspondence to  
Controller and Chief Auditor



P.O. BOX 13

APIA, SAMOA

## AUDIT OFFICE

### REPORT OF THE AUDIT OFFICE

To the Readers of the Financial Statements of the Government of Samoa for the year ended 30 June 2006.

We have audited the Financial Statements of the Government of Samoa which comprise the Operating Statement of the Treasury Fund, the Statement of Assets and Liabilities, and the Statement of Changes in the Treasury Fund as at 30 June 2006 together with Schedules related thereto as required by Section 107, Schedule 5 of the Public Finance Management Act 2001 for the year then ended and a summary of significant accounting policies and other explanatory notes on pages 11 to 68.

#### Responsibilities of the Government

Section 107(1) of the Public Finance Management Act 2001 requires the Financial Secretary to prepare and send to the Audit Office, as soon as practicable but not later than 4 months after the end of the financial year, the Financial Statements for that year in the form specified in Schedule 5 of the Public Finance Management Act 2001.

Section 107(2) of the Public Finance Management Act 2001 places a responsibility on the Financial Secretary to ensure that the Financial Statements present fairly the matters as set out under Schedule 5 of the Public Finance Management Act 2001.

#### Auditor's Responsibilities

Section 107(2) of the Public Finance Management Act 2001 requires the Audit Office to audit annual financial statements presented by Government and provide a written report expressing an independent opinion on the financial statements based on its audit in accordance with section 107(2)(a), (b) and (c) of the Public Finance Management Act 2001.

#### Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit so as to obtain all the information and explanations, which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements.

An audit includes examining, on a test basis, evidence relevant to and supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles, significant estimates and judgments made in the preparation of the financial statements and whether the accounting policies are appropriate to the circumstances of the Government, consistently applied and adequately disclosed. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

#### Opinion

We have obtained all the information and explanation we have required which to the best of our knowledge and belief were necessary for the purpose of the audit. In our opinion, the financial statements of the Government of Samoa on pages 11 to 68:

- i. Comply with generally accepted accounting practice and as required in terms of Section 107, Schedule 5 of the Public Finance Management Act 2001, and
- ii. Fairly reflect the financial position of the Government of Samoa as at 30 June 2006 and the results of its operations for the year then ended.

#### Emphasis of Matter

Without qualifying our opinion, we draw your attention to the omission from the Financial Statements of a Statement of Cash Flows as required under Schedule 5, clause 1(c) of the Public Finance Management Act 2001.

Apia, Samoa  
25<sup>th</sup> September 2008

A handwritten signature in dark ink, appearing to read 'T. Warren'.

Tamuseu Leni Warren  
CONTROLLER & CHIEF AUDITOR



Please address all correspondence  
To Chief Executive Officer  
In reply, please quote the file reference

File ref:

GOVERNMENT OF SAMOA  
**MINISTRY OF FINANCE**

**STATEMENT AND CERTIFICATION - 2005-2006 PUBLIC ACCOUNTS**

The accompanying Public Accounts together with the schedules and accompanying notes, as set out on pages 13 to 68, have been drawn up in accordance with the reporting requirements of Part XIV of the *Public Finance Management Act 2001*. Due to inherent complexities associated with the transition from the cash basis reporting requirements, the statement of cash flows as required by Schedule 5 of the Public Finance Management Act 2001 is not included in these accounts. Reporting requirements of the Public Finance Management Act 2001 are based on accrual accounting and efforts are in progress to move towards an accrual accounting framework to fulfill all the reporting requirements of the Act. It is anticipated that such process may require considerable resources and time to achieve.

The accompanying Public Accounts are based on the results for the year ended 30 June 2006 and the balances as at that date as reflected in the accounting records maintained by the Ministry of Finance. Deficiencies in internal controls, accounting procedures and records in a few Ministries were reported during the year. The Audit Office has also highlighted such deficiencies during the audit of these accounts. There are continuous efforts by the Ministry of Finance to assist Ministries to overcome reported deficiencies and one of them is putting in place an integrated Financial Reporting System to improve on operations, better management of Financial through improving procedures and system as well as ongoing consultations. It is the opinion of the Ministry of Finance that the reported deficiencies have not in any way resulted in material inaccuracy of these Public Accounts.

As part of the continuous efforts by the Ministry of Finance to improve government accounting and reporting standards, the format of the Public Accounts has been reviewed and upgraded to reflect greater compliance with generally accepted accounting practices and international accounting standards.

In the opinion of the Ministry of Finance, the accompanying Public Accounts of the Government of Samoa are materially accurate and present fairly the Government's financial position as at 30 June 2006 and the results of the Government's operations for the year then ended.

For and on behalf of the Government of Samoa

(Hinauri Petana)  
Chief Executive Officer  
24 September 2008

(Rosita Mauai)  
A/CEO Accounting & Reporting  
24 September 2008





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