VANUATU NASONAL
PROVIDEN FAN

Anuel
Ripot 2024

Savem Tudei, Enjoyem Tumoro

Vanuatu Nasonal Providen Fan (VNPF) i bin stat long yia 1987 wetem wan mission blong givim sefiti long saed blong mane long ol pipol blong Vanuatu taem ol i ritaya. Long saed ya we i impoten tumas blong gat sapot blong mane we i stap gohed strong, Fund ya i bin folem sam gudfala model we i kam long Fiji mo Singapore. Ol model ya i soemaot se i nidim wan sistem blong social sekiuriti we i strong blong lukaotem ol memba.

Long ol yia we i pas, VNPF i bin gru mo i jenis bigwan blong folem ol nid blong ol memba mo jenis we i kamaot long ikonomi blong Vanuatu. Long stat, Fund i bin lukluk moa long ol benefit blong ritaya nomo, mbe naoia i expandem ol wok blong hem i go long plante difren rod blong investem mane. Ol jenis ya oli blong mekem se mane i save karem gudfala profit i kambak, mo blong mekem se mane blong ol memba i stap sef oltaem.

Blong fesem ol spesel jalenj we ol memba oli stap fesem, mifala i bin statem sam niufala rod blong kam memba we i stret long evri kaen grup, olsem ol yangfala, ol woman, mo olgeta we oli stap ronaotem bisnes blong olgeta wan. Ol wok ya i soemaot se mifala i komitem mifala blong lukluk long evriwan mo givim paoa long olgeta, blong mekem sua se evri citizen i save gat akses long ol mane blong helpem fiuja blong olgeta.

Taem yumi stap gohed, VNPF i stap strong yet blong leftemap gudfala laef blong ol memba long saed blong mane. Mifala i mekem hemia tru long ol gudfala fasin blong investem mane, wan gavnans we i klia mo i stret, mo fasin blong toktok mo wok klosap wetem ol memba. Visen blong mifala, hemia blong mekem wan fiuja we i sef mo i gat fulap blesing blong evri wan wan man Vanuatu, mo blong bildimap wan fasin blong sevem mane mo invest we i save helpem komuniti mo neson blong yumi.

Madet

Loa i givim mandate (o bigfala wok) long VNPF blong providim wan level blong social sekiuriti long ol pipol blong Vanuatu taem ol i ritaya. Hemia i inkludum wok blong kipim mane blong ol memba i stap sef, mekem mane ya i gru, mo givim wan garanti long saed blong mane blong sapotem ol memba taem ol i no moa save wok.

Dastawe, mifala i stap lukluk gud mo manejem ol investment ya tru long ol plan we oli putum fasraet ol profit we i save kam long longfala taem. Long semtaem, mifala i

stap lukluk blong daunem ol risk blong mekem se mane blong ol memba i save gohed blong gru mo karem profit i kam.

Taem mifala i mekem ol investment plan i go stret wetem ol prioriti blong neson, VNPF i stap givim han blong leftemap develpomen blong Vanuatu long saed blong soso-ikonomi. Olsem wan institusen, VNPF i stap traem bes blong hem blong gat wan gudfala gavnans, givim gudfala sevis, mo mekem ol wok blong hem i ron stret, blong bildimap wan fasin we evriwan i mas responsibol mo stap kam gud moa oltaem. Tru long fasin blong wok tugeta wetem ol stekholda, olsem ol dipatmen blong gavman, ol bisnes, mo ol komuniti oganaesesen, VNPF i gohed blong mekem sua se ol emploia oli folem loa mo leftemap gudfala laef blong ol citizen blong Vanuatu, taem mifala i stap tingting hevi tu long saed blong soso, envieronmen, mo ikonomi.

Visen

Sevem ol memba blong mifala truaot long laeftaem blong olgeta mo long taem we oli nidim.

Missen

Blong mekem sua se i gat Faenansol mo ekonomik sekiuriti blong ol memba blong VNPF tru long ol profesenol mo etikol lidasip.

Valiu

- Integriti mo rispekt tru long aksen mo interaksen
- Profesenol mo etikol ripresentesen
- Koporesen wetem evri stekholda blong mifala
- Akseptem mo valiuim ol individuel from ol iunik kontribiusen blong olgeta
- Akaontabiliti mo risponsibiliti blong ol indivituel mo ol organaesesen
- Dilijens long andastanding mo strengtenem ol individuel mo ol oganaesesen

VNPF staf i mekem rekula aweAnes long ol rurol eria.

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1 2024 HAELAET

Faenans

Wan net riton long ol investmen we i kasem VT 1.9 bilien i bin rikoad long yia 2024, mo i givim wan profit we i kasem VT 1.3 bilien. Wan narafala rikod blong VT 3 bilien long saed blong ol kontribusen i bin kolektem, wetem VT 160 milien we i kam long ol sisenal woka long ovasi. VT 62 milien i bin kolektem long ol sefaj (surcharges), mo VT 1.2 bilien i bin pem i go aot long ol memba we oli withdraw. Ol Fan blong ol memba i bin gro i go kasem VT 26 bilien, hemia i wan inkris blong 9 pesen stat long yia 2023. VNPF i bin glad tumas blong givim wan interest ret blong 2.5 pesen i go long ol memba blong faneinsal

Infomal Sekta

Ova lo 3,000 niufala volenteri memba we oli regista wetem VNPF long 2024, includum ol seasonel woka we oli go ovasea, wetem totel volenteri kontribusen amaon emi VT 91 milien. VNPF infomal unit emi providem VNPF seves ego lo ol eria blo Vanuatu thru mobil seves bases lo Efate mo Santo, mo turing lo regula aoutrij evens lo ol aoutar aelan, includum faenansol literesy woksops long colaborasen wetem Resev Bank. Ol infomol sekta inclutum maket ventas, fisaman, driva, bisnis ona mo ol narafala wan we oli no fomoli employd.

Eneji

VNPF emi bin growem presens blo em lo eneji secta sins emi stat opereitem Vanuatu Pawa mo Wota Atority (VANPAWA) lo aelan blong Tanna mo Malekula lo yia 2024. Afta olgeta gat sam operesen isus lo provdem wan anintarapted seves sins lo takova ya, VNPF remain komited blo playem pat blo hem blong fulfilim Vanuatu globol gren eneji comitmens bai kontinu blong infes lo sola mo aetro pawa infastrater.

Edukesen

Fiftifaiv (55) studen oli bin kasem vatu blong helpem olgeta long tertieri stadi aninit long Student Education Support Scheme (SESS) long yia 2024. Ol stadi ia oli bin tekem ples long Yunivesiti blong Saot Pasifik (USP), Nasonal Yunivesiti blong Vanuatu (NUV), Fiji Nasonal Yunivesiti, Fulton Adventist Yunivesiti Kolej, Solomon Aelan Nasonal Yunivesiti, mo Queensland Yunivesiti blong Teknoloji (QUT) long Ostrelia. Aninit long lon skim ia, VNPF i kaveremap ol tueson fe, tike

Helt

Afta lo comprensiv mo rekoros seleksen mo evaluasen proses, ol bod blong VNPF-oli apointem Mediken seves campani Ltd, wan privat praktis, blo asis estabis mo managem Healtkea (Vanuatu) Ltd, VNPF praivet ospital. Patnasip ya emi aem blong provitem kualeti healtkea seves, enovativ solusen mo wan patien centa aproc we bai benefitim bot VNPF membas mo ol pipol blong Vanuatu.

Ol Branj

VNPF's niufala branj blo m long penama provins emi ofisely open lo Saratamata lo Ambae we totol cos emi VT 84 milien. Wan niu saeklon pruf ovis emi ekuip wetem sola pawa, wan batry storej sed,paking aria speis blo akomontait atisonel tenans olsem wan mens blong reveniu. VNPF emi olso makem kraon brekin emi VT-200 milien lo malampa provins branj blong bildim lo Lakatoro lo Malekula.

2021-2024

2 STRATEJIK PLAN

VNPF Stratejik Plan 2021-2024 i wan rodmap we i gat tri bigfala step blong kasem vison blong VNPF blong givim sevis i go long ol memba blong hem long ful laif blong olgeta mo long taem we oli gat nid. Ol step ia oli inkludum Faneins mo ol Investmen, ol Memba mo ol Employa, mo ol Intenol Proses mo ol Emploi.

Taem yia 2024 i stap go finis, yumi stap tingting bak long sam long ol bigfala samting we yumi bin mekem mo ol jalenj we yumi bin feisim long ol yia we i pas, taem yumi stap wok blong kasem ol stratejik gol blong yumi.

Olgeta VNPF's operesen activiti oli undapind lo wan set blong strategik gols. We includim improfeng blong non pefomening mo andapefoming invesmen, tightening intenol polesi mo prositur, mo helpem developem leafing standat blong Vanuatu popeulasen bai supotem ol Governments Nationaol Sastainabiliti Developmen plan (NSDP). Ol strategik plan ya emi olso aem blo adresem jalenses faised lo ol yia we e pas blo strnentenem sistem we e exis. Providem guddfala proteksen mekanisim blo ol memba fans, makem smat invesmen mo buildim staf capaciti blo ensua ovarol gro blong ol fan mo wan seamles seves lo ol memba mo employi.

Wan long ol moa impoten praioriti blong VNPF hemia blong mekem ol investmen blong hem i gro, mo gohed blong invest long ol niufala projek we oli laenap wetem ol Nasonal developmen strateji, stat long saed blong helt mo edukesen i go kasem haosing. VNPF i stap traem tu blong givim wan bisnes model we i save gohed longfala taem, long fasin blong gat wan oganaesesen we i rere blong fesem fiuja mo i rere blong mitim ol strong target blong Faning aninit long wan hae standar blong manejem ol risk.

Long saed blong ol memba, vison blong VNPF hemia blong sapotem mo givim ol

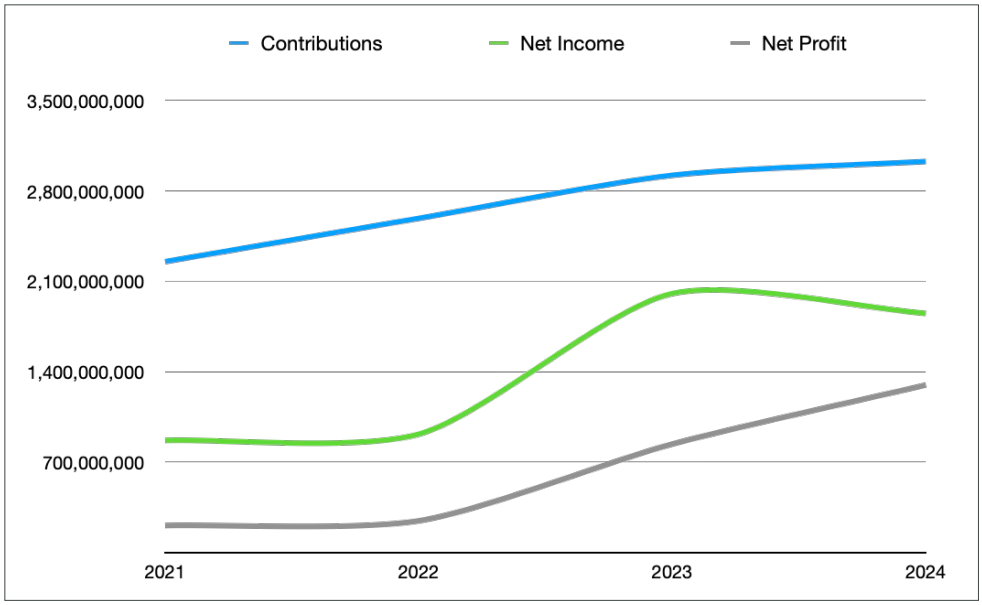


FIGURE 1: CONTRIBUTIONS, NET INCOME AND NET PROFIT 2021-2024

strong aotkam mo sevis i go long olgeta. Hemia i wan eria we VNPF i gohed blong mekem ol bigfala progres mo muv i go pas, nating se yumi bin fesem ol hadtaem blong COVID-19, ol saeklon we oli stap spolem yumi yia afta yia, mo distraktiv etkwek we i bin straek long en blong yia 2024.

Stat long yia 2021 i go kasem 2024, ol kontribusen mo net profit oli bin stap go antap oltaem. Net inkam long 2024 i bin go daon smol bitim 2023 from wan jenis long feivaliu (fea valiu) blong sam investmen, mo tu from ol dilae blong kolektem rent afta long etkwek we i bin hapen long Disemba 2024.

Ol Jalens Blong 2024

Rikovery afta long etkwek blong 2024

Manejem wok blong putum lektriki i go long Tanna mo Malekula tru long VAN-PAWA

Kontrolem ol opereting ekspens (ol mane we oganaesesen i spendem blong ronem wok)

Enfosmen blong ol prokiumen gaedlaen (ol ruls blong pem ol samting)

Ol gaed blong Bod i manejem wok

Ol intenol oditing proses (ol fasin blong jekem ol buk blong mane insaed long ofis)

Digitaisem ol sevis blong VNPF (putum ol sevis i go long kompiuta mo mobael fon

Ol Key Ajifmen Blong 2024

Faenans mo ol Investmen

- Net infesmen inkam i kasem VT 1.9 Billien
- Ol inkam oli kasem wan new hae level mak we i bitim VT 3 Billien, wetem VT 62 Millien long ol sefaj (surcharges)
- Ol operesen blong VAN-PAWA oli stap ron nao wetem gudfala jenerol maneja mo ol membe blmog olgeta, afta we oli bin seraot long VNPF long year 2023

Ol Memba mo ol Employa

- Oli bin kriditem ol memba wetem 2.5 pesen interest, we total Peimen blong hem i kasem VT 560 milien

  Wok blong leftemap ol investmen long ol brans long ol aelan i gohed blong mekem se VNPF i no stap long wan ples nomo, mo blong bringim ol sevis i kam klosap long evri memba

  Pravet medikal praktis ia Medican Services Company Ltd bae i givhan blong stanemap mo manejem Healthcare (Vanuatu) Ltd, we hem i pravet hospetal mo wan sab-kampani blong VNPF.

Intenol Proses mo Emploeis

- VNPF i stap gohed blong sapotem ol staff blong hem blong kasem ol hae edukesen, we nau ia i gat 10 staff we oli graduat wetem wan Bachelor degree mo 8 staff we oli graduat wetem wan Diploma.
- VNPF i putumbak ol department blong Internal Audit mo Risk Management blong help blong mekem ol internal mo investment proses i kam strong moa.
- Namba blong ol staff we oli stap livim wok i go daon bitwin 2023 mo 2024, mo hemia i soemaot se ol wokman oli hapi moa mo ol plan blong holemtaet ol staff i stap wok gud.
- Wan niu Investment Komiti bae i mek-sua se ol investment oli ron long wan moa gudfala wei, mo ol investment we oli no stap karem gudfala frut bae oli traem blong mekem oli kam laef bakegen.

Taem yumi lukluk i go long ol yia we i stap kam, bae yumi yusum ol lesen we yumi lanem long 2021-2024 blong help blong setemap ol niu mo ol bigfala gol, wetem wan roadmap blong kasem olgeta, insaed long Strategic Plan 2025-2029 we i stap kam.

VNPF staff participate in the RBV Economic Symposium parade in Luganville.

Finance and Investments

- Net investment income: VT 1.9 billion
- Collections: VT 3 billion
- Surcharges: VT 62 million
- VAN-PAWA operating as a VNPF subsidiary

Members and Employers

- 2.5 per cent interest, amounting to a total VT 560 million payout
- Medican Services Company Ltd appointed to manage VNPF private hospital

Ol Intenol Proses mo ol Emploi

- 18 Staffs blong VNPF oli kratuet wetem Digri mo Diploma.
- VNPF i riensteitem ol dipatemn blong intenol otit mo risk mo risk mejmen .
- Niufala infesmen komiti blong stap monitarem infesmen dipatmen.
-

Mesej Blong

3 AKTING JEALEIDI

2024:Wan yia blong gro mo los

Emi priveleg blo mi save presen behaf blong ol bod blo daerekta blong Vanuatu Nasonal Providen Fan (VNPF) Anuel Repot blo yia 2024. Mo mi extentem wan wom welkam igo lo ol niufala Generel Maneja, Paul Kaun, mo wisim hem efri best lo rol blong hem.

Repot ya emi no onli haelightem Finansol pefomans be emi olso reflec au anwavaring comitmen blo safguidem mo enansem ol retiremen safings blo ol Memba, mo helpem tu blo advans lo ol developmen Gols blo Govaman blong Vanuatu, inkludum ekonomik, sosol mo enviromen pilas blog Nasonal Sustainabol Divelopmen plan (NSDP).

Nating se yia 2024 i bin wan yia blong ol bigfala samting mo gro blong Fan, distraktiv etkwek we i bin straekem Port Vila long Disemba i bin putum wan daut long wan yia we i bin saksesful. Etkwek ia i bin livim plante bilding, wetem sam long ol bigfala bilding blong VNPF, long wan stat we oli nogud olgeta mo i no save fiksim bakegen. Hemia bae i gohed blong afektem ol operesen blong Fan mo komuniti long saed blong plante yia we i stap kam.

Nating se i gat ol hadtaem ia, mi praod blong ripotem se VNPF i gohed blong soemaot se hem i gat paoa blong stanap strong, i save jenis blong fitem eni

situesen, mo i gat wan dip komitmen long saed blong faneinsal welfea blong ol memba blong yumi. Yumi stap gohed blong wok blong daonem ol impak blong etkwek ia, mo yumi stap fokas yet long bigfala misin blong yumi blong givim wan sef sevings mo ol binitfit blong ritae i go long evri memba.

Stanap Strong long Taem blong Hadtaem

Yia 2024 i bin wan yia we i gat ol jalenj mo tu ol janis. Long wol, ol ikonomik kondisen oli gohed blong jenis-jenis, mo ol samting olsem hae inflation (praes blong ol samting i stap go antap), ol problem blong saplae jen, mo ol geopolitical tensen oli afektem faneinsal saed blong wol. Nating se i gat ol jalenj ia, VNPF i bin gohed blong stap stable. Ol kontribusen blong ol memba oli bin kasem haevel mak we i bitim ol narafala yia bifo, semak wetem ol sefaj (surcharges) we yumi bin kolektem long ol employa, mo yumi bin glad tumas blong kriditem ol memba blong yumi wetem wan interest ret blong * pesen blong yia 2024.

Fan i bin kasem wan strong faneinsal gro, we hem i wan long ol bigfala samting we i hapen long yia 2024. Yumi bin winim plante long ol investmen riton we yumi bin planem, blong meksua se ol kontribusen we ol memba blong yumi oli givim i gohed blong gro. Gro ia i kamaot stret long ol strategi we yumi bin putum i stap, wetem wan investmen potfolio we i gat plante defren samting long hem, blong balansim risk mo riton blong mekem se ol long-tem benefit blong ol memba i kam antap moa.

Long yia 2024, yumi bin tekem ol bigfala step tu blong modernaesem ol sevis mo ol operesen blong yumi, tru long fasin blong yusum teknoloji blong mekem ekspiriens blong ol memba i kam gud moa. Ol wok blong yumi long saed blong dijital transformesen i inkludum wok blong leftemap online portal blong yumi mo gohed blong improvum teknoloji infrastraksa blong meksua se ol sevis blong yumi oli efisen, i isi blong yusum, mo evriwan i save kasem.

Mekem Wok wetem ol Memba i Kam Strong Moa

Long VNPF, yumi bilif se ol memba nao oli stap long hat blong evri samting we yumi stap mekem. Long yia ia, yumi fokas blong mekem wok wetem ol memba i kam strong moa, blong meksua se oli gat gudfala infomeson long saed blong impotens blong sevem mane blong ritae, mo olsem wanem VNPF i save sapotem olgeta long rod ia. Yumi bin holem plante aotrij program, inkludum ol edukesenal woksop mo semina, blong helpem ol memba blong oli save gud olsem wanem yumi stap manejem sevings blong olgeta, mo olsem wanem oli save kasem bes binitfit long ol kontribusen blong olgeta.

Tru long ol program ia, yumi gat mak blong leftemap faneinsal literasi bitwin long evri jeneresen, from yumi save se i gat nid blong gat moa aweanes mo andastanding long saed blong planem

ritaeman. Yumi save se fasin blong sevem mane blong ritae i save mekem man i harem se i hevi tumas, mbe gol blong yumi hemia blong givim ol tul, save, mo sapot i go long ol memba blong oli save mekem ol stret desisen long saed blong fiuja blong olgeta.

Ol wok blong yumi blong go aot long ol memba i go kasem tu saed ia blong meksua se ol sevis blong yumi oli inklusiv (oli kavremap evriwan). Long yia we i pas, yumi bin putum sam fason blong meksua se evri memba, nating se oli stap wea, oli gat semak janis blong kasem ol risos mo sevis we Fan i stap givim. Hemia i inkludum ol niufala fasin blong pem mane tru long mobael fon, mo tu we yumi stap moa long ol rimot eria blong Vanuatu.

Evri wokman long Vanuatu, nating se oli no gat wan fomal employmen, oli save kam memba blong VNPF mo stat blong sevem mane blong ritaeman blong olgeta mo kasem ol benefit ia.

Faneinsal Sastenebiliti mo Manejmen blong Risk

Taem we Fan i stap gohed blong gro, i impotent tumas blong meksua se faneinsal sastenebiliti i stap strong oltaem. Yumi bin wok had blong meksua se VNPF i stanap strong folem ol samting we i save spolem ekonomi long wol, mo blong yumi save gohed blong givim ol benetfit we ol memba oli stap ekspektem. Hemia i inkludum wok

"...yumi gat mak blong leftemap faenansal nolis (financial literacy) bitwin long evri jeneresen, folem we yumi luksave se i gat nid blong gat moa aweanes mo andastanding long saed blong planem ritaeman."

blong mekem risk manejmen fremwok blong yumi i kam strong moa, meksua se evri investmen i laenap wetem ol long-tem objektiv blong Fan, mo daonem ol risk tru long wan potfolio we i gat plante defren kaen investmen long hem. Hemia i inkludum ol gavman bon, ol ekwiti (equities), mo ol real estait, insaed long kantri mo tu long narafala kantri. Fasin ia blong gat plante defren kaen investmen i help blong daonem risk mo givim wan stable riton i go long ol memba blong yumi.

Sam narafala jenis long saed blong gavenans we yumi hop se bae i mekem investmen mo ol intenol proses blong yumi i kam strong moa, i inkludum wok blong stanemap bakegen ol intenol odit mo risk manejmen depatmen. Wan niufala Investmen Komiti – we i gat General Maneja, ol Maneja blong Investmen mo Faenans, mo tu Jif Daerekta blong Bod – bae oli givim wan strong lukluk mo kontrol long manejmen

blong ol investmen blong tede mo olgeta blong fiuja. Hemia blong meksua se oli stap ron long fasin we i moa efisen, mo blong traem givim laif bakegen long ol investmen we oli no stap karem gud profit sapos i posibol.

Folem Ol Samting we Etkwek i Spolep:Wan Jalenj blong Long-Tem

Olsem yumi bin talem finis, etkwek ia we i bin straek long Disemba 2024 i bin livim wan bigfala mak long kantri. Plante bilding long Port Vila, wetem olgeta we VNPF i onem, oli bin kasem bigfala damej mo bae yumi nid blong brekem olgeta i go daon. Disasta ia we yumi no bin luk bifo i bin givim ol bigfala jalenj long Fan long saed blong bildim bakegen ol infrastraksa mo putum ol operesen i go bak long stret ples blong olgeta.

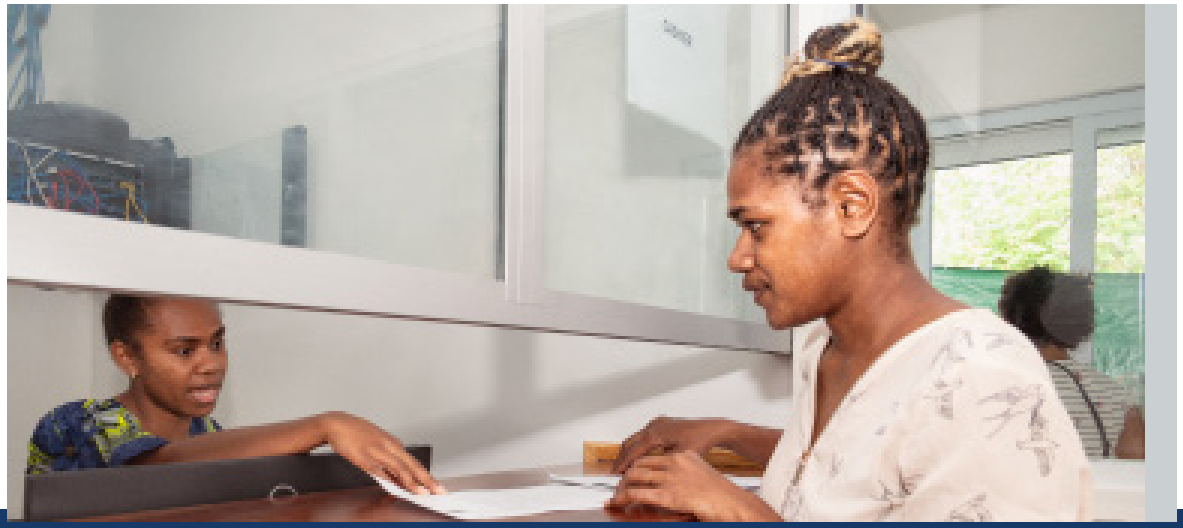
Nating se wok blong bildim bakegen ol physical infrastraksa bae i tekem longfala taem, yumi gohed blong komitem yumi blong meksua se ol sevis blong yumi i stap yet blong ol memba i save karem. Yumi stap tu long wan aktiv fasin blong riviuim ol disasta risk manejmen strategi blong yumi, blong meksua se yumi rere moa blong feisum ol disasta we i save kam long fiuja.

Lukluk Ahed

Taem yumi stap lukluk bak long ol samting we yumi bin winim long yia 2024, yumi stap lukluk i go finis long ol janis mo ol jalenj we bae i kam long ol yia we i stap kam. Yumi gat ful konfidens se VNPF bae i winim ol jalenj ia wetem semak strong fasin (resilience) we yumi bin soemaot finis long histri blong yumi. Yumi komitim yumi blong gohed long rod blong transformesen mo inovesen blong meksua se VNPF i gohed blong stap olsem wan strong, sastenebol, mo wan institusen we ol man oli save trastem.

Gratitut mo Aknowlejmen

Lo closing, mi wantem extendem hatfel gratitut igo lo ol memba blo Yumi, staf mo stakholdas from kontiniu sapot. Sukses blo yumi emi wan kolective efot, mo mi confiden blong talm se togeta yumi kontiniu blo buildim wan secur mo prosperas fiuja blo evriwan.



Evri wokman long Vanuatu i save kam memba blong VNPF.

OL BOD 4 MEMBA BLONG VNPF

Shirley Abraham

AKTING JEALEDI

Akting Jerledi stat long 2023 mo representetiv blong ol Non-Gavman Organaesesen (NGO), Ms Abraham hem i Sekretari Jeneral blong Vanuatu Asosiesen blong ol NGO (VANGO).

James Willie

DAEREKTA

Representetiv blong Gavman blong Vanuatu stat long 2024, Mr. Willie hem i Faneinsal Kontrola long Dipatmen blong Faenans mo Tresari, mo jeman blong Melanesian Cooperative Savings mo Loans Society.

John Ezra

DAEREKTA

Representetiv blong Gavman blong Vanuatu stat long 2018, Mr. Ezra hem i Prinsipal Polisi Analis (Principal Policy Analyst) blong Ofis blong Praem Minista, mo Daerekta blong Dipatmen blong Stratejik Planing, Polisi mo Ed Koadinesen (DSPPAC).

Malcom Saman

DAEREKTA

Representetiv memba blong ol Kopretev Asosiesen, Mr. Saman hem i Maneja blong Tafea Guest House long Port Vila mo Administreta blong Tafea Kopretev Asosiesen.

William John Hosea

DAEREKTA

Representetiv memba blong olgeta we oli no stap anta long wan fomal employmen (informal sector), Mr. Hosea i bin wok long sektion ia blong bitwin long 30 yia i kam finis.

Jean Marie Duffau

DAEREKTA

Representetiv memba blong ol Employer stat long 2023. Mr. Duffau hem i Projects mo Asset Maneja blong Au Bon Marche (ABM) mo hem i wan ki man insaed long kampani ia we i bigfala praevet sekta employer long kantri blong bitwin long 29 yia i kam finis

EKSEKIUTIV REPOT

5 BLONG JENEROL MANEJA

Mi hapi we i no gat janis blong akseptem posisen ia mo givim sevis olsem nekis Jenerol Maneja blong Vanuatu Nasonal Providen Fan (VNPF). Ol gudfala wok mo sakses we yumi bin kasem long yia 2024, yumi no save fogetem se i gat wan bigfala soraet i stap wetem from trabol we etkwek i bin

I mekem yumi harem nogud tumas blong mas brekem daon sam bilding blong VNPF, inkludum bilding blong NBV, bilding blong URA, mo bilding blong Kastam. Mo tu, hekwota blong yumi i mas go tru long ol bigfala wok blong ripea mo fiksimap bakegen.

Nomata long ol jalenj ia, mifala i hapi blong ripotem wan net ritan long ol investmen we i kasem VT 1.9 bilyen long yia 2024, mo i givim wan profit blong VT 1.3 bilyen. Wan narafala rekord i bin set bakegen long saed blong ol kontribusen, we mifala i kolektem VT 3 bilyen long yia 2024. Mo i wan bigfala glad blong givimbak long ol memba blong yumi wan intres blong 2.5 pesen, we toktal peiaot blong hem i kasem VT 560 millyen.

Mi stap lukluk i go wetem strong tingting long ol yia we i stap kam, we bae mi fokus long lukluk i go moa long ol niufala janis blong invest. Hemia blong givim wan gudfala janis blong winim moa ritan blong ol memba, mekem fasin blong lidim mo manejem wok i kam strong moa, mo leftemap per fomens mo groat blong ol investmen we yumi gat finis.

"Ol invesmen blong yumi bae oli gohed blong fokas i go moa long ol projek we oli laenap wetem ol nasonol divelopmen gol blong yumi, inkludum saed blong mekem se faenansol sevis i kasem evriwan (financial inclusion), helt, mo edukesen."

Ol investmen blong yumi bae oli gohed blong fokus i go moa long ol projek we oli laenap wetem ol nesonol divelopmen gol blong yumi, inkludum saed blong mekem se fanaensol sevis i kasem evriwan (financial inclusion), helt, mo edukesen. Mifala i glad tumas se i gat moa informal weka oli stap tingting long saed blong ritaeamen blong olgeta, mo oli stap kam joen olsem ol Volanteri Memba blong oli save gat semak bnefit olsem ol memba we oli gat wan saen kontrak blong wok. Ol sevis blong yumi i stap kam gud moa long ol aelan blong givim sapot long ol informal weka mo leftemap fasin blong fanaensol planing blong fiuja

I no longtaem bakegen, ol memba bae oli save kasem wan beksik helt insurans. Hemia i kam taem yumi stap rere blong bildim wan niufala praevet hospital long Port Vila we bae i mekem se sevis blong helt i kam gud moa. Komitment blong yumi i stap long saed blong leftemap helt blong ol pipol blong yumi, mekemsua se ol man we oli stap wok oli gohed blong gat wan gudfala laef, mo pusem divelopmen blong neson i go moa.

Sab-sidieri blong yumi, VAN-PAWA, i bin gat sam smol problem long stat taem VNPF i tekem ova ol eliktrisiti konsesen long Tanna mo Malekula. Be nau yumi stap muv i go wetem ful spid blong jenis i go long ol riniuabol enerji (renewable energy) long ol yia we i stap kam.

Reta blong kontribusen blong yumi i stap aninit long wan reviu mo i gat janis se bae i go antap folem ol global (global trends). Hemia bae i givim benefit long evri weka. Reta blong yumi naoia i stap olsem hemia we i loutumas long saed blong Pasifik, mo i no bin jenis blong moa bitim 20 yia nao.

Nomata we etkwek ia i kam sapraes long yumi, hem i wan narafala rimanda se yumi mas protektem yumi mo ol famle blong yumi, mo yumi mas rere blong fesem fiuja. Long saed ia, mi gat strong tingting blong mekem se ol wok blong VNPF i mas lukluk bak bakegen long stamba wok blong hem. Hemia i blong protektem ol mani blong ol memba blong taem oli ritaea, i bitim we yumi stap olsem wan emejensi Fan nomo. Taem mani blong memba i stap longtaem moa long akaun blong hem, hemia i givim janis blong mani i gro moa, mo i mekem se i gat wan sef fanaensol faundesen taem memba i no moa save wok.

6 GOVANANS BLONG MIFALA

Bod Compenseson

Bod blong Vanuatu National Providen Fan (VNPF) emi compris lo two Government representativs, two employia representativ, two employi representitiv mo VNPF Generol Manaja (ex-officio).

Acoding long VNPF Akt, Memba blong Bod emi nan ata Tan Generol Manaja blong pem wan remurerasen mo traveling mo subsistens allowens spos emi save fix bai ol Bod wetem aprovel blong minista Blong Faenans mo Economie manajmen. Wan memba bai e

Cost	2024 (000s)	2023 (000s)	2022 (000s)
Sitting Costs	VT 6,070	VT 10,858	VT 6,264
Other Costs	VT 2,899	VT 4,010	VT 7,838

TABLE 1: BOARD COSTS 2024

Varius comitiees witin lo Bod strucja ova luk lo ol specific area blo desisen making, Includim:

- Human Resos mo Remunerasen Comitie
- Invesmen Comities
- Tenda Comitie
- Odit Risk mo Governce Comitie
- Discaplinary mo cod of contac comitie.

Bod fee mo Allawens

mas pem m from sitaoun Allawens wan amaoun blong vt20 000 per day from emi attendem meting blo Bod.

Bod miting

Acoding lo VNPF Akt, Bod Metings atlest bai I hapen four Taem lo per Yia.

Lejislasen

Vanuatu Nasonal providen Fan (VNPF) emi govern lo VNPF Akt Cap 189, we detail blong hem:

- Fangsens mo pawa blong Bod

- Faenansol Provisens mo obligasens
- Employi mo Employia entitlemen mo obligasen
- sPawa blong Inspecta mo ovisa
- Regulasens mo Penalties

Acoding lo Akt, VNPF emi obligaed lo repot lo Minista blong Faenances tru lo Bod blong Directa mo oli Regulated lo resev Bank blong Vanuatu.

Complaiens Manajmen

Fan emi obligted blong upold mo complai wetem VNPF Akt, intenol polici mo procijas, rekulasen rikuaimen mo ol nara releven Laws we goven blong Repaplic blong Vanuatu lo evri deling blong ol Bisnises.Bod emi Apointem wan indipenten mo kualifai odita we bai I responsibol blong Oditim ol Akaons blong Fan lo wan Anuel Baesis panda lo wan tre(3) yia Contrak.

Ol Minista mas ensua se wan copi blong Anuel Repot, Otided Akoans mo Odit Repot oli laie befo palement.

Etical Standeds

Fan emi ensua se bai bes praktis blong ol orkanaisasen prinsibols, praktis mo noms oli mentain mo aplai long ol level blong Manajmen, inklutim ol Bod Blong Trustie, Manajmen teem mo staf, mo tuwads faeansol Memba mo Staikholdas.

Intenol Polici mo procijas we govern lo Fan Inklutim ol Bod Cod blo Contac, VNPF Generol odas, Staf Cod blong Contack moo l Wistel Blowing Polici.

Prudentel Supavisen

Anda Long Resev Bank blong Vanuatu (RBV) Prutentol Gaidlain, Fan i submitim prutentol Reten Igo lo RBV lo wan Qautali Baisis, inklutim ol detels aboutem Fans Faenansol Posisen mo pefomens, Dairectly held invested, derivait Faena sol instrumens mo ol expousa concentrasen blong Fan.

RBV emi olso contac anuel revius mo onsait visits blong ol Fans Bisnises blong mekm delings mo operesens mo blong identifiem ani isus,submitim recomentasens blong setifai isus.

Risks Manajmen

Fan Objectivs includim blong tekem wan stratejik mo consisten Aproj blong Manajmen Risk blo m tru long Strigten risk Manajmen mo asociate activitis we oli bin assis lo safguding ol asets mo sekim ol avoit potentol Adves efec Igo lo Fans Faenansol Pefomens, olsem ol maket, critid mo liqiti risks. Bod mo Bold Odit Comiti olgetaa oli Resbonsibol long olgeta risks manajmen. Monitarem mo Repotem ol Fangsens, mo sapoted lo VNPF invesmen comiti mo VNPF's Intenol Odit Depatmen.

Risk Manajem oli karemaout lo ol Execativ manajmen anda long policis aprovd long olgeta blong Bod mo bai oli aprovum ol invesmen polici gaidlain.
Fan emi Atoptem wan polici blong mek

ensua mas expous long eni janjes lo intres rait mo lons mo advans long wan fix rait baisis ova long wan periet blong taem. Bai Fan emi debt securitis lo Foren Carencis mo bai I expos igo long foren exchainj risk, primaleli wetem Austrelian mo US Dollas.

Karem aut ol faenansol aset mo representem maximam kredit expousa. So, Fans expousa igo kreditim risk mo I influencem mainli lo ol Indivituals caractaristics blong wan wan lo ol castoma, inklutim demograpics. Fan teafo bai estrablisim kredit policis anda lo wan niufala kastoma we I analais befo long lons oli offad.

Acoding long VNPF invesmen Fraimwok, investmen oli mas alokatem witin lo wan ceten raing betwin aset catekories blong ensua e gat wan seva mo secua invesmen Potfolio, inkluitim Vatu Liquidi ofshore invesmen, proden divesifican mo minimum raets blo ol retuns lo souces blong Invesmen.

Ol memba blong VNPF oli save karem ol sevis long kaonta o long intanet (online).

7 FAENENS, PROPETI MO INVFESMEN

VNPF i gat plante defren kaen investmen, mo hem i folem ol strong ruls blong invest mo kontrollem ol risk. Hemia blong mek-sua se ol mane ia i stap sef mo i gat wan gudfala janis blong winim sam moa mane i karem i kambak.

Inkam mo Ekspens

Net inkam blong yia 2024 i stap long VT 1.9 bilyen, we hemia i wan smol dikris bitwin yia 2023 i kam 2024. Namba blong net inkam, o net ritan long ol investmen i go daon smol, mo bigfala risen blong hem i folem jenis long “fea valiu” we i bin gat wan bigfala profit long 2023 bitim 2024, folem asesmen we wan independen valua i mekem blong ol ekwiti mo ol investmen propeti. Inkam blong rantal tu i go daon smol from we i no gat plante pipol oli stap rent long 2024, mo tu from wan dilei blong risivim rantal mane blong Disemba from etkwek we i bin hapen long Disemba 2024.

Ol operesenal ekspens oli go antap long 9 pesen. Hemia i hapen from we i gat moa provisen i go long ol risivabol, severens (severance), mo ol narafala komitmen blong operesen blong leftemap fasin blong givim sevis i go long ol memba. Net profit we i kam aot long finansal pesen blong Fund i stap long VT 1.1 bilyen.

Ol Infesmen

Ol investmen blong VNPF i gat ol tem diposit, ol Gavman bon mo RBV not, ol propeti, ol komesal mo maekro-lon, ol ekwiti, ol FX tem diposit, kes, mo ol investmen long ovasi. Toktal namba blong ol net aset i kasem VT 28 bilyen long yia 2024, we i soem wan groat blong 11 pesen stat long 2023. Long ol aset ia, 33 pesen i stap long ekwiti, 32 pesen long fikis intres mo kes, 18 pesen long ol propeti, 15 pesen long ol komesal lon, mo 2 pesen long ol investmen long ovasi.

Fea valiu blong ol Gavman bon long en blong yia 2024 i stap long VT 5.5 bilyen, we i wan groat blong 9 pesen bitim yia 2023. Fasna blong givim valiu long

Portfolio	Weight (%)	Benchmark (%)
Fixed interest and cash	32	20
Properties	18	15
Commercial Loans	15	10
Equity	33	25
Offshore	2	20

TABLE 2: INVESTMENT WEIGHTS AND BENCHMARKS

ol long-tem investmen sekuriti ia i folem ol maket praes we Reserve Bank blong Vanuatu (RBV) i stap pablisim.

Intres Inkam

Inkam blong intres i kam long ol lon blong ol memba, ol tem diposit, ol Gavman bon, ol FX tem diposit, ol komesal lon, intres long ol kolateral, mo ol kol akaun (call accounts).

Long yia 2024, intres inkam i karem i kam VT 438 millyen long toktal inkam, we i soem wan groat blong 8 pesen bitim yia 2023. Hemia i inkludum ol tem diposit, ol Gavman sekuriti, ol komesal lon, mo ol kol akaun.

VNPF i gat plante komesal lon we i stap ron gud long yia 2024. Hemia i inkludum ol lon i go long Air Vanuatu (Operations) Limited (AVOL), Telecom Vanuatu Limited (TVL), Member Financial Services Limited (MFSL), mo Interchange Limited (ICL).

Folem likwideisen blong Air Vanuatu long yia 2024, VNPF i bin holem wan provisen blong VT 127 millyen blong kaveremap ol los (Impeament) we i save kam long lon ia blong AVOL. Toktal namba blong lon ia i stap yet long VT 1.1 bilyen.

Ekiwiti

VNPF i gat ol shea long plante kampani long Vanuatu we per fomens blong olgeta i jenis-jenis smol long ol yia we i pas. UNELCO mo Interchange i stap per fom gud yet mo tufala i stap pablisim ol dividend oltaem. Long 2024, UNELCO i pem VT 199 millyen mo Interchange i pem VT 88 millyen blong dividend. NBV tu i bin pem wan dividend blong VT 43 millyen, mo Unit Trust blong Fiji (UToF) i pem VT 36 millyen.

SNAPSOT: VNPF INVESMENS

UNELCO

UNELCO i wan kampani we i rejista mo i stap fiks long Vanuatu, mo hem wan nomo i stap givim pawa long Efate. Engie i gat 51 pesen blong ol shea, mo VNPF i gat 49 pesen. UNELCO i bin karem i kam VT 199 millyen long dividend inkam blong yia 2024, bitim yia 2023 we i bin karem i kam VT 153 millyen.

Nasonal Bank blong Vanuatu (NBV)

NBV i bin stat long yia 1991 aninit long NBV Akt blong 1989. Long yia 2012, bang ia i bin go tru long wan proses blong jenisim sekap blong hem i kam olsem wan kampani (corporatisation), mo i bin pablisim ol niufala shea we VNPF i bin pem 14.4 pesen long olgeta. Stat long yia 2020, VNPF i holem 56 pesen blong ol shea long NBV. NBV i bin karem i kam VT 43 millyen long dividend inkam long yia 2024, bitim yia 2023 we i bin karem i kam VT 11 millyen.

Intajenj Limited (ICL)

VNPF i wok tugeta wetem Interchange Limited, Vanuatu Post, Gavman blong Vanuatu, mo Fidelity Fund blong oli holem wan sabmarin kebol blong Vanuatu. Kebol ia i konektem yumi i go long Southern Cross kebol long Fiji. VNPF i gat 37.5 pesen shea long Interchange. Long yia 2024, investmen ia i karem i kam VT 31 millyen long intres inkam, bitim yia 2023 we i bin karem i kam VT 34 millyen.

Memba Faenansol Seves Limited (MFSL)

MFSL i wan sab-sidieri we VNPF i onem 100 pesen, mo i bin stanap aninit long VNPF Akt blong givim ol smol lon (micro-loans) i go long ol memba. Ol memba blong VNPF i save yusum kasem 85 pesen blong mane long Investmen akaun blong olgeta olsem wan sekiuriti (collateral) blong karem lon. Oli gat raet blong karem lon blong helpem olgeta long saed blong edukesen, fiksimap haos, mo pem ol furnija long wan intres reta blong 8.5 pesen.

Unit Tras blong Fiji (UToF)

VNPF i bin investem bitim VT 700 millyen long wan divelopmen ova-si (offshore) long yia 2018. Long yia 2024, VNPF i bin risivim VT 36 millyen long Unit Trust blong Fiji (UToF) olsem namba fo (4) dividend peiaot stat long taem ia. Kasem naoia, toktal dividend we VNPF i winim long UToF i bitim VT 60 millyen, mo valiu blong investmen ia long maket i bitim VT 800 millyen. I gat ol toktok i stap gohed naoia bitwin VNPF mo UToF blong stanapem wan "Unit Trust blong Vanuatu," we VNPF bae i stap olsem bigfala shea-holda.

Ol Propeti

VNPF i onem plante propeti mo graon moa long Efate mo Santo, mo tu long New Caledonia. Ol propeti ia, yumi stap rentem olgeta blong karem wan regula inkam i kam insaed. Toktal valiu blong ol propeti blong VNPF oli rikordem se i kasem VT 4.2 bilyen long yia 2024. Hemia i soem wan groat we i klosap kasem 7 pesen stat long yia 2023.

Wan bigfala etkwek long Disemba 2024 i bin damejem plante propeti blong VNPF. Sam long olgeta, i no save fiksimap olgeta moa, mo oli mas go tru long ol bigfala ripea o oli mas brekem daon evriwan (demolition)—inkludum bilding blong NBV, bilding blong URA, mo bilding blong Kastam. VNPF Hed Ofis long Port Vila tu i stap go tru long ol bigfala wok blong fiksimap ol strongfala pat blong bilding (structural repairs). Ol narafala propeti we oli nidim ripea, bae i no gat man i stap long olgeta gogo kasem taem we i sef blong yusum bakegen. Long taem ia, bae i no gat rent i kam insaed.

OL SAB-SIDIERI

ITEM	2024 (000s)	2023 (000s)	2022 (000s)
Properties Value	VT 4,182,144	VT 3,921,986	VT 4,176,931

TABLE 3: TOTAL PROPERTIES VALIU 2024

Ol sab-sidieri ia oli inkludum ol kampani we VNPF i onem 100 pesen long olgeta, olsem provaelda blong eliktrisiti ia VAN-PAWA, Member Financial Services Limited (MFSL), Vanuatu Property Holdings (VPH), Vanuatu Infrastructure and Investment Limited (VIIL), mo Bouffa Limited. Vanuatu National Power and Water Authority (VAN-PAWA) i bin skrepaot long VNPF long yia 2024, mo naoia i stap operate olsem wan sab-

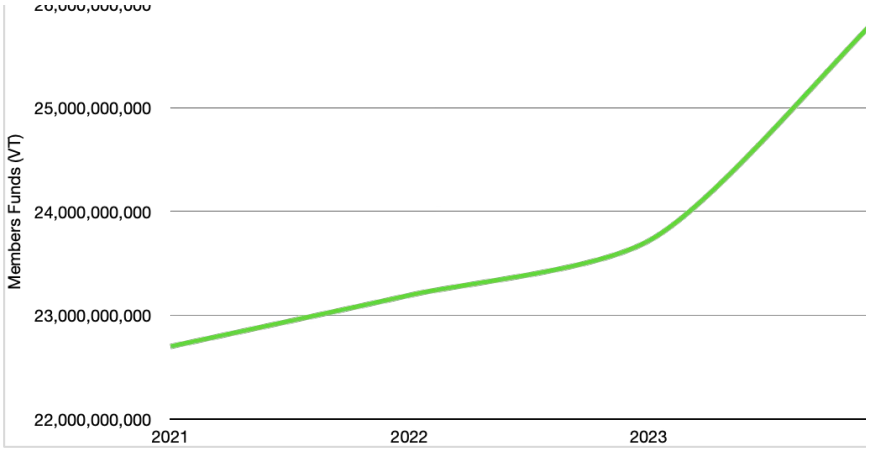


FIGURE 2: MEMBERS' FUNDS 2021-2024

sidieri we VNPF i onem fulwan mo VAN-PAWA naoia i stap givim eliktrisiti long ol aelan blong Tanna mo Malekula.

Fan blong ol Memba

Ol Fan blong ol memba i gohed blong gro long evri yia olsem we Figure 2 i soem. Toktal mani blong ol memba i bin stap long VT 26 bilyen long en blong yia 2024, wan inkris we i bitim 9 pesen stat long 2023. Mani blong ol memba i seraot long tri (3) difren akaun: 50 pesen i go long Ritaea-men (Retirement), 25 pesen i go long Investmen (Investment), mo 25 pesen i go long Medi-Sef (Medi-Save). Figure 3 i soem se Ritaea-men akaun i holem VT 13 bilyen long yia 2024, Investmen akaun i holem VT 6.5 bilyen, mo Medi-Sef akaun i holem VT 6.5 bilyen.

Jenerol Risef

Long evri yia, yumi stap putum ol net profit we yumi winim i go insaed long 'jeneral rasev' (general reserve) akaun. Mo long evri yia tu, yumi stap tekemaot mane long akaun ia blong pem intres i go long ol memba. Jeneral rasev akaun ia i bin gro stat long VT 803 millyen long yia 2023 i go kasem VT 1.6 bilyen long yia 2024.

OL INVESTMEN WE OLI NO STAPWOK GUD

Sam investmen blong VNPF oli no bin karem gudfala profit, o oli no karem wan mane nating i kam insaed. From jalenj ia, Fan i bin stanapem wan niufala Investmen Maneja mo Komiti blong stap lukluk klosap long ol investmen we oli stap finis, mo blong givim ol dip analisis long ol niufala propofol. Sam rekomendesen blong Komiti ia i bin stat karem frut finis long yia 2024, olsem taem yumi bin salem ol graon we oli no stap mekem wan mane (non-performing land).

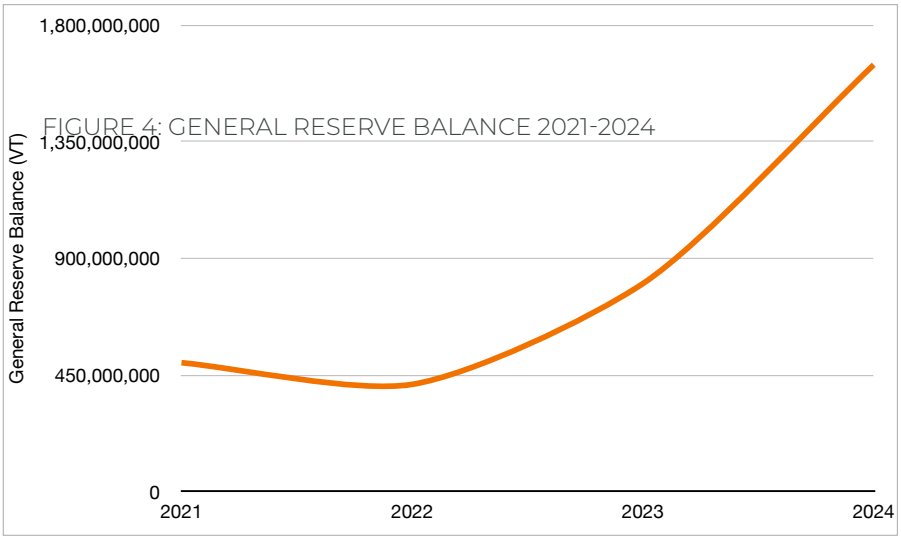
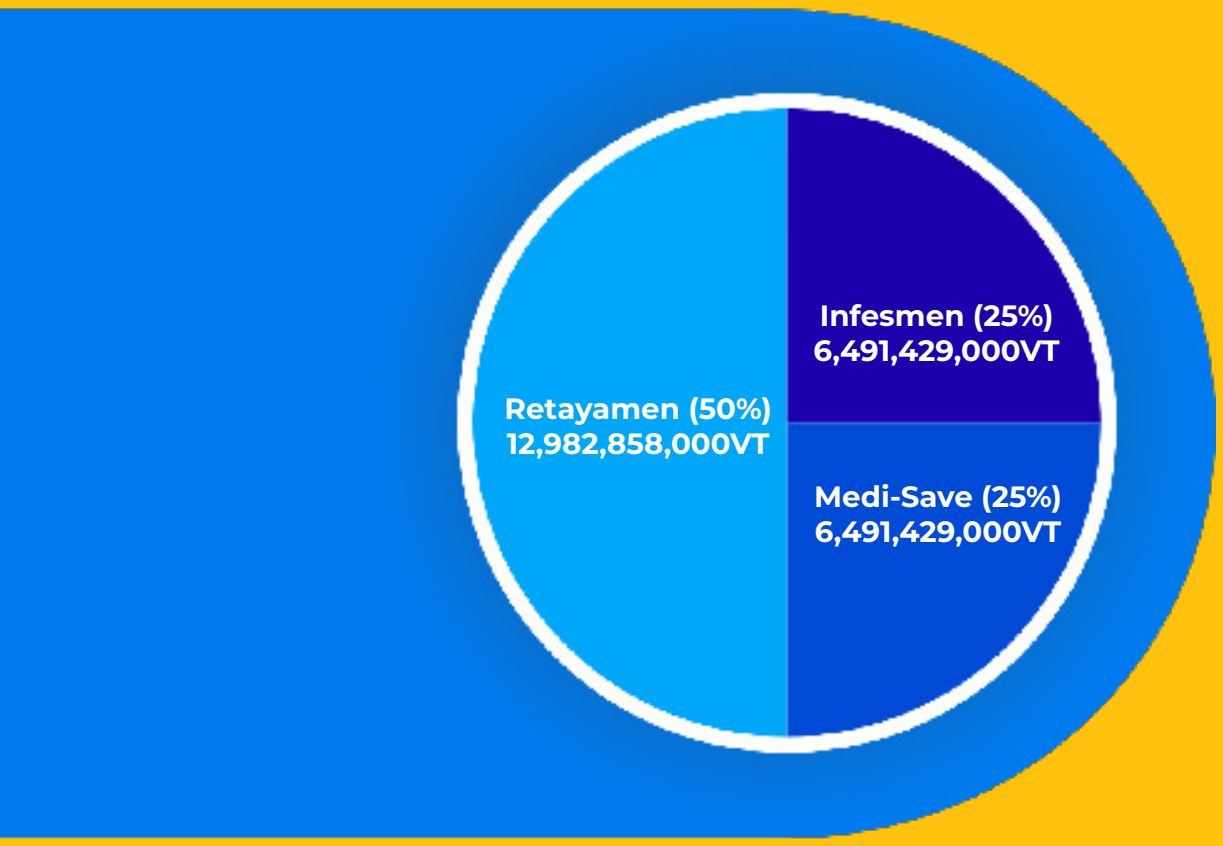


FIGURE 4: GENERAL RESERVE BALANCE 2021-2024



FIKA 3: TOTAL MEMBERS' FUNDS BY ACCOUNT 2024

8 OPERESEN

Ol Memba

Lo 2024, totol namba blo ol activ memba rigisted emi 105,600. Almos 65,000 Membas we ol Man mo 41, 000 oli ol woman.

gat fomal wok oli gat ritaeman sevings we i hae moa long ol woman long 39 pesen. Gap ia i bin moa bigfala long 2023, we long taem ia sevings blong ol man i bin hae moa long ol woman long

Gender	Member Count 2024	Total Balance 2024 (000s)
Female	40,910	VT 11,154,198
Male	64,326	VT 15,556,863

TABLE 4: TOTAL MEMBER BALANCE BY GENDER 2024

TNamba blong ol memba we oli man i hae bitim namba blong ol memba we oli woman; i gat 64,326 man mo 40,910 woman. From samting ia, ol man we oli

45 pesen. Bigfala grup blong ol memba folem yia blong olgeta i stat long 31 kasem 40 yia, we i gat 26,634 memba. Be, grup we i gat moa sevings i stap long

Age	Member Count 2024	Total Balance 2024 (000s)
14-20	783	26,528
21-30	18,900	2,031,873
31-40	26,634	7,760,595
41-50	21,335	10,330,946
51-60	16,161	5,704,608
61-70	7,394	888,303
71-80	2,325	120,367
80+	659	15,724

TABLE 5: TOTAL MEMBER BALANCE BY AGE GROUP 2024

olgeta we yia blong olgeta i 41 kasem 50 yia, we oli gat tugeta bitim VT 10 bilien. Ful sevings blong ol memba i bin go daon stat taem yumi bin statem “Age 47 Partial Withdrawals”, we ol memba oli save tekemaot kasem 50 pesen blong sevings blong olgeta taem oli kasem 47 yia. Bigfala namba blong ol disasta rilif lon (disaster relief loans) long ol yia we i pas i afektem tu sevings blong ol memba, folem we plante oli jusum blong ofsetem (offset) lon blong olgeta wetem sevings, i bitim we oli pem bak ol lon ia.

Infomal Sekta

Taem VNPF i bin stanemap Volanteri Membasip (Voluntary Membership) long 2019, hem i bin kam wan nambawan long prapa jus blong olgeta, mo i mekem se oli save kasem semak binitfit olsem ol regular memba, olsem Spesel Det Binitfit (Special Death Benefit).

Ol sisenal wokman long New Zealand oli save rejista wetem VNPF bifo oli go ovasi, mo oli save mekem kontribusen i go stret long VNPF akaunt blong olgeta aot long salari blong olgeta. Be, ol negosiesen i stap gohed yet blong mekem semak samting blong ol sisenal wokman we oli stap long Australia.

Ol Volanteri Memba oli save givim wan kontribusen we i stat long VT1,000 i go antap long enitaem nomo we oli wantem. Oli save mekem hemia tru long wan

ITEM	2024	2023	2022
Voluntary members	2,472	2,096	2,815
Contributions	VT 94,000,000	VT 57,177,000	VT 11,367,000

TABLE 6: VOLUNTARY MEMBERS AND CONTRIBUTIONS 2024

ritaeman Fan long Pasifik we i letem ol sisenal wokman (seasonal workers) blong openem ol akaunt mo givim mane i go stret long ritaeman Fan blong olgeta long hom kantri blong olgeta. Ol wokman we oli ronaem prapa bisnis blong olgeta, olsem olgeta we oli stap salem samting long maket, ol fismen, ol ona blong kava ba mo ol ona blong stoa, oli save joen tu long VNPF olsem ol Volanteri Memba. Hemia i letem olgeta oli save sev blong ritaeman blong olgeta brans blong VNPF o brans blong NBV, o yusum ol digital rod blong pem mane olsem Digicel, Vodafone, o Vanuatu Post.

I gat 2,472 Volanteri Memba we oli rejista i stap naoia, we long namba ia, 1,096 i ol sisenal wokman. Long yia 2024, VNPF i bin kolektem VT 94 milien long ol volanteri kontribusen. Ol sisenal wokman oli bin givim 87 pesen blong ol kontribusen ia, mo 13 pesen i bin kamaot long ol volanteri memba insaed long

Ol woka we oli no stap andinit long wan kampani (informal workers) oli save joenem VNPF olsem ol Voluntary Memba.

kantri.

Mobael Seveses

Ol VNPF Mobael Sevis i gohed blong wok yet long Efate mo Santo. Hemia ol bas we oli gat marka blong VNPF mo oli konek i go long ol sistem blong VNPF blong raon long ol eria long saedsaed rod blong givim ol sevis. Ol Volanteri Memba, we plante taem oli stap long ol vilej, oli save gohed blong mekem ol kontribusen i go long akaunt blong olgeta stret long vilej blong olgeta nomo. Ol niufala memba oli save rejista mo karem VNPF ID kad blong olgeta we masin i printim wantaem nomo long ples ia. Ol employer tu oli save pem ol manis kontribusen blong ol wokman blong olgeta long ol Mobael Sevis bas ia.

VNPF provides customer service by various means, including in person, telephone, email and Facebook. The most sought-after services in 2024 were for member statements at 1,252 times, new member welcome letters at 586 times, new member applications at 330 times and member withdrawal applications at 300 times.

COLLECTIONS	2024 (000s)	2023 (000s)	2022 (000s)
Contributions	VT 3,141,671	VT 2,921,587	VT 2,588,020
Surcharges	VT 61,198	VT 25,052	VT 21,184

TABLE 7: CONTRIBUTIONS AND SURCHARGES 2024

Contribiusen

Long yia 2024, i gat 3,597 employer we oli bin givim VT 3 bilien long ol kontribusen, mo 1,622 employer oli bin pem VT 61 milien long ol sejaj (surcharges). Namba blong kontribusen i bin go antap long 6 pesen bitim ol kontribusen blong 2023, mo ol sejaj oli bin gro bigwan long 84 pesen stat long 2023.

Castoma Seves

VNPF i bin stap invest long ol digital rod long ol yia we i pas blong meksua se ol sevis i kam isi moa blong ol man oli save kasem. Hemia i blong sevem taem mo ol risos blong VNPF, ol memba, mo ol employer we oli stap kam karem sevis long ofis (over-the-counter). From samting ia, namba blong ol man we oli stap kam long ol brans blong VNPF i bin go daon, folem we ol sevis ia oli stap finis long intanet tru long Members Kiosk mo VNPF Blo Mi app.

Witrawels

Acoding lo VNPF AKT, Memba oli save witraw lo VNPF akaon blong olgeta lo ol ani folowing reson ya:

- Old o retiremen ag (ful o Patiel)
- Imigrasen

WITHDRAWAL	2024 (000s)	2023 (000s)	2022 (000s)
Disaster Recovery	VT 245	VT 1,229,425	-
Medical	VT 37,785	VT 30,085	VT 21,639
Death	VT 87,229	VT 90,375	VT 84,494
Immigration	VT 115,239	VT 140,152	VT 113,263
Old Age (Partial)	VT 169,718	VT 98,220	VT 93,414
Old Age (Full)	VT 562,688	VT 375,573	VT 399,854
Age 47 (Partial)	VT 254,174	VT 262,165	VT 360,033
Special Death Benefit	VT 1,150	VT 1,394	VT 3,616

TABLE 8: TOTAL WITHDRAWALS BY TYPE 2024

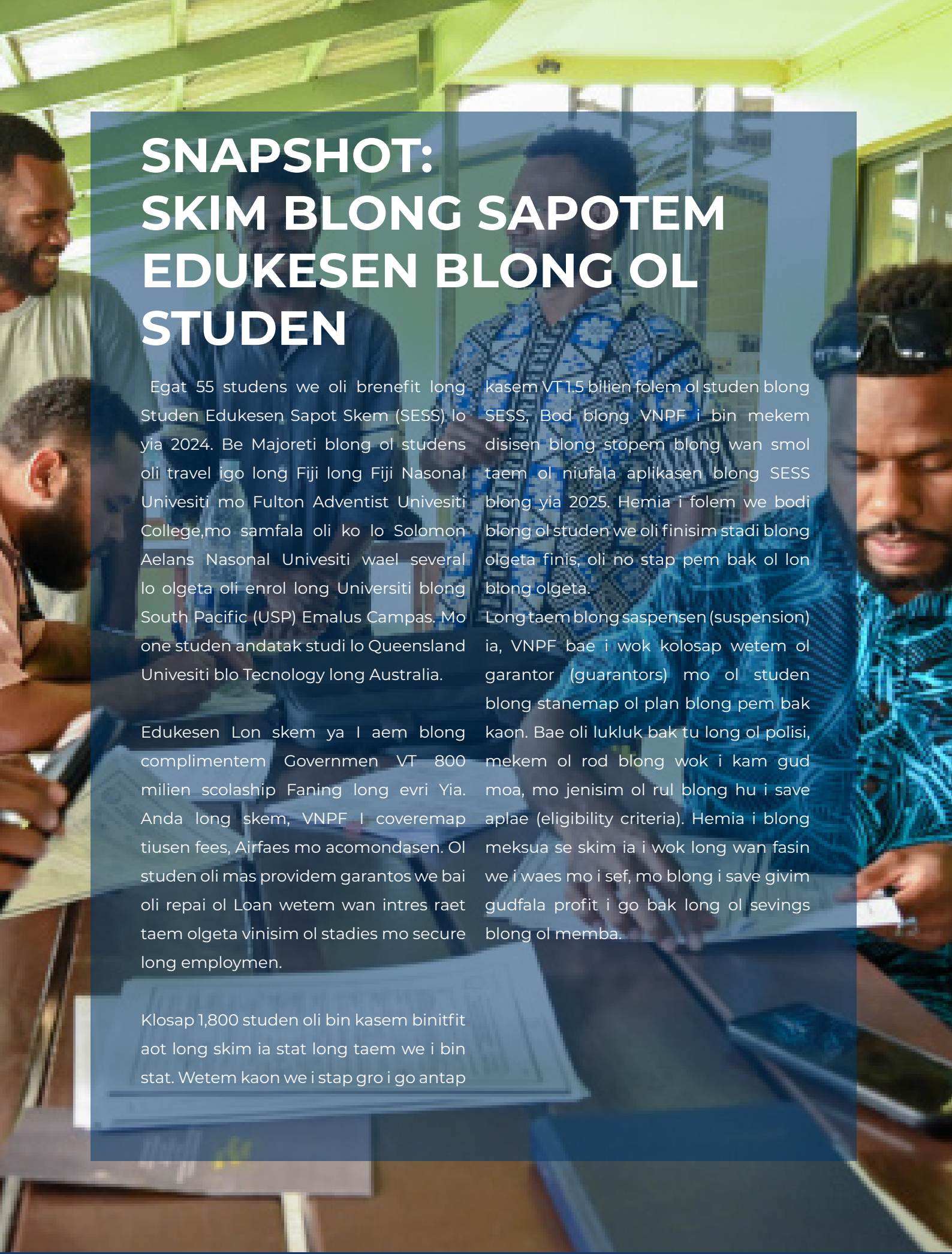
- Medicel (Pysicalli, Mentali incababol blong engaig lo emploimen
- Ded
- Eij 47

Wan total namba blong VT 1.2 bilien i bin go aot long ol memba olsem ol witdroal (withdrawals) long yia 2024. Bigfala witdroal i bin aninit long katigori blong "Old Age (Full)", we i kasem VT 562 milien mo i go long 1,027 memba. Hemia i folem moa long katigori blong "Age 47 (Partial)", we i gat VT 254 milien we i bin go aot long 885 memba.

Ol witdroal we i gat fesin wetem ritaeman yia i mekemap 59 pesen blong ful namba, we hemia i klosap VT 732 milien. Ol witdroal from emigresen (taem memba i muv i go stap long narafala kantri) i representem 9 pesen, we namba blong hem i VT 115 milien. Long saed blong ol klem from ded (death claims), hemia i mekemap 7 pesen we total blong hem i VT 87 milien. Mane we i rimeining, we i VT 90 milien, i bin go blong pem ol medikel klem (medical claims), ol Spesel Det Binitfit (Special Death Benefit), mo ol narafala balans we i no bin pem yet.

New Loans Value	VT 395,407,000	VT 1,086,740,000	VT 1,345,481,000

TABLE 9: NEW MEMBER LOANS 2024



SNAPSHOT: SKIM BLONG SAPOTEM EDUKESEN BLONG OL STUDEN

Egat 55 studens we oli brenefit long Studen Edukesen Sapot Skem (SESS) lo yia 2024. Be Majoreti blong ol studens oli travel igo long Fiji long Fiji Nasonal Univesiti mo Fulton Adventist Univesiti College,mo samfala oli ko lo Solomon Aelans Nasonal Univesiti wael several lo olgeta oli enrol long Universiti blong South Pacific (USP) Emalus Campas. Mo one studen andatak studi lo Queensland Univesiti blo Tecnology long Australia.

Edukesen Lon skem ya I aem blong complimentem Governmen VT 800 milien scolaship Faning long evri Yia. Anda long skem, VNPF I coveremap tiusen fees, Airfaes mo acomondasen. Ol studen oli mas providem garantos we bai oli repai ol Loan wetem wan intres raet taem olgeta vinisim ol stadies mo secure long employmen.

Klosap 1,800 studen oli bin kasem binitfit aot long skim ia stat long taem we i bin stat. Wetem kaon we i stap gro i go antap kasem VT 1.5 bilien folem ol studen blong SESS, Bod blong VNPF i bin mekem disisen blong stopem blong wan smol taem ol niufala aplikasen blong SESS blong yia 2025. Hemia i folem we bodi blong ol studen we oli finisim stadi blong olgeta finis, oli no stap pem bak ol lon blong olgeta.

Long taem blong saspensen (suspension) ia, VNPF bae i wok kolosap wetem ol garantor (guarantors) mo ol studen blong stanemap ol plan blong pem bak kaon. Bae oli lukluk bak tu long ol polisi, mekem ol rod blong wok i kam gud moa, mo jenisim ol rul blong hu i save aplae (eligibility criteria). Hemia i blong meksua se skim ia i wok long wan fasin we i waes mo i sef, mo blong i save givim gudfala profit i go bak long ol sevings blong ol memba.

Ol Empleia

I gat 2,214 niufala employer we oli rejista long yia 2024. Total namba blong ol employer we oli aktiv long 2024 i bin 8,952. Namba blong ol employer i go daon smol long 2024 folem we VNPF i bin klosem ol akaunt blong ol employer we oli stop blong ronaem bisnis blong olgeta.

Employers	2024	2023	2022
New Employers	2,214	997	2,317
Total	8,952	9,486	10,806

TABLE 10: NEW EMPLOYERS 2024

Branjes

VNPF i gat ol brans blong hem we oli stap givim sevis long Santo, Ambae, Malekula, Tanna, mo Sola blong givim sevis long ol memba mo ol employer we oli stap long Sanma, Penama, Malampa, Tafea, mo Torba provins.

Plante pipol blong Vanuatu oli stap long ol aelan long ruraer eria mo oli gat fomal wok olsem ol fama, fismen, olgeta we oli stap salem samting long maket, ol draeva, ol ona blong kava ba, ol ona blong stoa, mo ol narafala wok we i no stap aninit long wan fomal kampani. Folem we VNPF i stap gohed blong groem namba blong ol memba long informal sekta, ol brans long ol narafala aelan oli kam impoten moa, mo from samting ia, VNPF i stap eksplandem (expand) olgeta.

Niufala bilding blong VNPF brans blong Penama provins i bin open ofisel long Saratamata long Ambae long yia 2024, wetem wan totol kost blong VT 84 milien. Ofis ia i saeklon-pruf (cyclone-proof) mo i gat ol solaboa, wan spesel ples blong kipim ol batri (battery storage), parking eria, mo spes blong ol narafala tenan (tenants) oli save rentem blong mekem se VNPF i save karem mane i kam insaed. Long sem yia, VNPF i bin makem tu fas graon-breking blong niufala bilding blong Malampa provins brans long Lakatoro, Malekula, we bae i kostem VT 200 milien.

Operesen

Plante pipol blong Vanuatu oli stap long ol narafala aelan, mo samting ia i mekem se ol brans blong VNPF oli wan impoten pat blong ol operesen blong hem. Nating se plante long olgeta oli no gat fomal wok, ol informal wokman olsem ol fama, fismen, draeva, olgeta we oli stap salem samting long maket, mo ol narafala ona blong ol smol bisnis, oli save joen long VNPF olsem ol Volanteri Memba mo mekem ol kontribusen blong ritaeman sevings blong olgeta folem prapa jus blong olgeta.

Prime Minister Charlot Salwai i openem new VNPF Branj long Ambae

ITEM	Sanma	Malampa	Tafea	Penama	Torba
Members	11,333	4,212	7,097	2,671	917
Voluntary Members	2,310	886	2,843	548	256
Employers	1,565	182	160	80	47

TABLE 11: MEMBER AND EMPLOYERS BY PROVINCE 2024

Long yia 2024, i gat 26,230 memba we oli gat fomal wok we oli rejista tru long ol brans long ol provins (be namba ia i no inkludum Shefa). Mo tu, i gat 6,943 Volanteri Memba mo 2,034 employer we oli rejista long ol provins ia.

Ol Toksave Aktiviti

VNPF brans long Sanma i stap ronem plante difren kaen aktiviti blong givim aweanes truout long yia. Ol i stap yusum ol media olsem Facebook, TV, redio, mo ol pablik aweanes kampen long ol difren lokesen. Ol i stap yusum tu ol SMS mesej i go stret long namba blong ol emploia olsem wan rimaenda blong mekshua se ol i pem i kam kwiktaem ol kontribusen blong ol weka blong olgeta.

Long yia 2024, tim blong Sanma brans i bin mekem wan projek blong inspeksen raon long Torba Provins, we ol i visitim ol bisnes long ol aelan blong Banks mo Torres long bot. VNPF i bin stap tu long ol bigfala ebent blong givim aweanes long saed blong ol sevis blong VNPF i go long ol memba mo pablik, olsem Reserve Bank of Vanuatu (RBV) Ekonomik Simposiom we i bin tekples long Unity Pak long Luganville. Mo tu, VNPF i stap wok tugeta wetem ol polis blong mekem ol inspeksen long saed blong pablik transpot blong mekshua se ol ona blong transpot ol i stap pem ol VNPF kontribusen blong ol draeva.

Kraon breking seremoni blong Malampa Branj

9 KOPORET SEVESES

VNPF emi gat wan totol namba blong 243 Peimenent staf akross lo trefala branses yia, inklutim VNPF Bod blong Directas, Generol Manaja, Deputi Generol Manaja mo 5 Manajas we oli ovaluk lo ol respective Tems. 38 Niu staf membas we oli sucesfuli recrut lo 2024, inklutim blong Generol Manaja.OL tenova raet emi showem wan stedi deckline long 2023 kasem 2024, reflectem improv employi satisfasen mo sucesful retenson stratejis.

VNPF I infes long staf trenings inoda blong bai I save develop expetis, updeit nolej mo inkrisim ol staf profesonal capasiti long ol respectif rols.

Lo yia 2024 luk wan notabol 85 pe cen employi engaegmen long welnes initiativs, olsem spots dei evens mo sapot long globol coses, ol establismen blong wan niufala travel polici, comprensiv traings prokrams mo sucesful recrutmen blong pivotel rols. Emi wan milston we i reflectem VNPF's comitmen blong fosterem wan sapotive mo dyamic wokples calja.Bae focasing long kei arias olsem staf development mo comuniti involvmen, Yumi laiem wan strong fauntasen blong Kontinu gro mo suces long ol kaming yias.

Lo yia 2024 luk wan notabol 85 pe cen employi engaegmen long welnes initiativs, olsem spots dei evens mo sapot long globol coses, ol establismen blong wan niufala travel polici, comprensiv traings prokrams mo sucesful recrutmen

Divisions	Number of Staff
Executive Division	5
Finance Division	55
Corporate Services Division	58
Branch Offices Division	42
Property Division	41
Operation Division	42

TABLE 12: VNPF STAFF BY DIVISION

blong pivotel rols. Emi wan milston we i reflectem VNPF's comitmen blong fosterem wan sapotive mo dyamic wokples calja.Bae focasing long kei arias olsem staf development mo comuniti involvmen, Yumi laiem wan strong fauntasen blong Kontinu gro mo suces long ol kaming yias.

Graduates long Tesery Stadies.

Ten VNPF staf membas we oli sucesfulli Complitim Bacelor blong Degrees, mo wan adisonal 8 we oli graduait wetem deploma long manajmen.

Ol studen we oli gratuait long Univesiti blong South Pacific (USP) wetem wan higes qualificasens, long Bacelor blong commerce igo long Bacelor blong Low, eqipim olgeta blong progres long wokples.

Sam long ol Graduait we oli recipiens blong Vanuatu Government Scholaship skem. Wael Olgeta narawan oli pem own fan blo edukesen o recevim sponsasip thro long VNPF Studen Edukasen Sapot Skem (SESS).

Thru long ol graduate traenings prokrams, VNPF I recrutim gratuades, providem traenings mot u I mekm competesen blong wan probasonait periet, emi retainem olgeta we demonstatem outstanding pefomens.

Staf Traenings

Wan group blong VNPF staf paticipait long wan 3 dei comprensive traenings seson long Goporait Govenens, coporait calja mo Risk Manajmen.Traening ya emi aem blo helpem equipim ol paticipans wetem advans knowledj araun coporait govances pratises mo Enterprais Risk Manajmen (ERM)

Maketing mo Komunikesen

Maketing mo Komunikesen dipatmen blong VNPF i wok blong kipim wan gudfala nem blong VNPF long ol memba, ol stekholda, ol sea-holda, mo ol pablik evriwan. Hem i helpem ol narafala dipatmen blong mekem pablik awenes tru long ol brosua, flaya, posta mo bana, mo lukaotem ol wok wetem media mo sosol media tu.

I gat wan bigfala fokas naoia blong yusum ol dijital media blong givim infomesen long ol memba. Bigfala pat blong hem i tru long Facebook pej blong VNPF we yumi yusum blong talemaot ol nius, givimaot ol pres rilis, mo ol infomesen blong SESS. Mo tu, yumi yusum blong postem ol joap adfetasmen, ol ekspresen blong intres (EOI), mo ol tenda blong ol bigfala projek, wetem ol pablik notis mo ol jenerol infomesen blong ol memba mo ol emploia.

Maketing tim i help tu blong givim ol brosua mo sapot long operesen tim taem i gat ol ivent mo ol awenes aktiviti. Hemia i inkludum wok blong redem ol awenes presentesen long ol defren topik mo tekem ol foto long olgeta ivent ia.

ICT Seveses

VNPF digitol aplicasens emi kontinu

blong expan from se ol membas mo employias oli encarage blong yusum seves we I availebol onlaen blong mekm acess I easi mo blong redusum ol namba blong castomas we oli stap visitim VNPF branses lo person, safings taem mo resoses.

Ol visit i go long website blong VNPF i go antap long 65 pesen bitwin 2023 mo 2024. Long semtaem, namba blong ol man we oli downloadem VNPF Blo Mi ap i go antap kasem 3,076 long yia 2024. VNPF Blo Mi i stap long Google Play Store mo i givim janis long ol memba blong luk ol infomesen blong akaun blong olgeta stret long mobael fon.

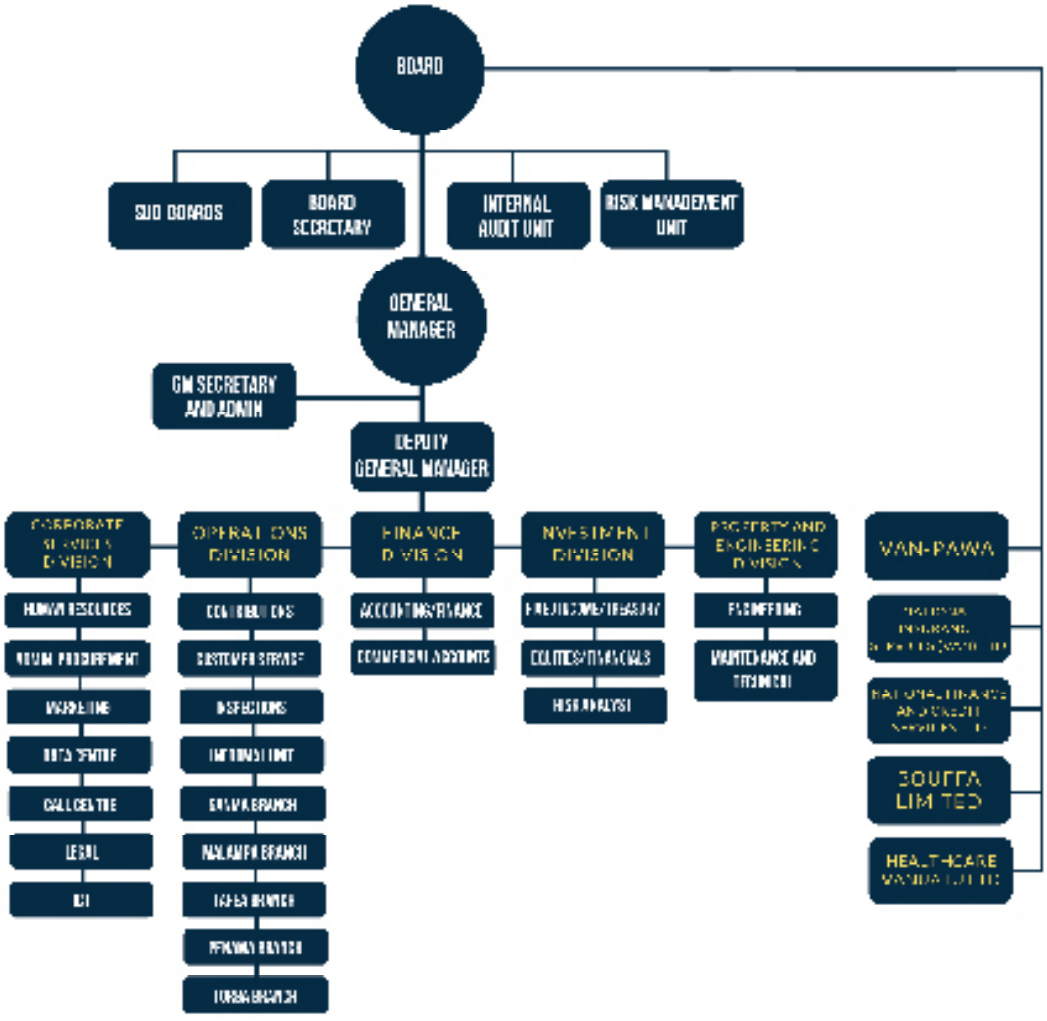
Facebook pej blong VNPF i gat klosap 25,000 folaoa long yia 2024. I bin gat 38,000 visit i go long pej ia, 151 post, mo bitim 12,000 intareksen wetem ol post ia.

Item	2024	2023	2022
VNPF Blo Mi downloads	3,076	2,720	-
VNPF website visits	35,543	21,590	24,500

TABLE 12: VNPF STAFF BY DIVISION

VNPF staff graduates.

10 STRAKJA BLONG OGANAESESEN



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Vanuatu Nasonal Providen Fan
Ripot blong Bod blong Ol Trasti

Bod blong Ol Trasti i stap prensentem ripot blong hem wetem ol faenansol steitmen blong Vanuatu Nasonal Providen Fan blong yia we i finis long 31 Disemba 2024, mo ripot olsem ia:

Ol Memba blong Bod blong Ol Trasti
Ol Memba blong Bod blong Ol Trasti long yia ia mo kasem dei blong ripot ia oli olsem:

Nem	Posisen	Dei we Fes taem oli Apoin-tem hem	Dei we taem blong Apointmen blong hem i Finis/ Bambae i finis
John Ezra	Member	12-Apr-18	-
William John Hosea	Member	30-Mar-21	-
Malcom Saman	Member	30-Mar-21	-
Shirley Abraham	Member	10-May-21	-
Jean Marie Duffau	Member	10-May-2021	

Ol Operesen blong Fan
Fan ia i wan Fan blong ol kontribusen we oli bin sentem finis, mo ol wok mo operesen blong Fan ia oli bin tekem ples folem ol provijen blong Vanuatu National Provident Fund Act [CAP 189].

Ol Prinsipal Aktiviti
Ol prinsipal aktivity blong Fan long finansol yia ia i bin providem ol seves blong superannuation long ol memba blong hem.

Ol Riisalt blong Operesen
Ol benefis we oli akru long ol operesen blong Fan long yia we i finis long 31 Disemba 2024 i kasem VT 1,297,033,464 (2023: profit blong VT 839,625,723).

Ol Risav
Blong finansol yia 2024, ol intres we oli kreditim long ol memba oli kasem VT 445,105,847 (2023: VT 451,129.244). Long 2024, VT 8,878,498 (2023: VT 6,023,397) i bin pem i go long ol memba olsem intres long ol withdrawal. Afta long yia i finis, Bod i bin deklarem wan annual intres blong 2.5% we i kasem VT 560,154,383 (2023: 2% we i kasem VT 445,105,847).

Ol Bad mo Doubtful Debs
Ol members blong Bod oli bin tekem ol stret mo rezonabol step bifo we ol faenansol steitmen blong Fan oli bin redi, blong mekem sua se evri bad deb we oli save finis long olgeta oli bin raetem aot, m,o se oli bin mekem inaf provijen blong ol doubtful deb.

Long dei blong ripot ia, ol memba blong Bod oli no save long eni sirkamstans we i save mekem se ol amaon we oli bin raetem aot blong ol bad deb, o ol amaon we oli putum olsem provijen blong ol doubtful deb, oli no naf long wan impoten mak.

Ol Iven Afta long Balans Deit
Afta long yia i finis, Bod i bin deklarem wan anuual intres blong 2.5% we i kasem VT560,154,383 (2023: 2% we i kasem VT 445,105,847).
Aotsaed long samting we i stap antap, long tingitng blong ol memba blong Bod, i no gat eni item, transaksen o i ven blong wan material mo spesel kaen we i bin kamaot long yia ia, we i save gat bigfala impak long operesen blong Fan, ol risalt blong ol operesen ia, o long saed blong faenensem mo jenerol afea blong Fan.

Beisis blong Priparesen
Ol faenesol steitmen blong Fan oli bin redi mo priperem folem ol International Financia; Reporting Standards (IFRS) mo ol rikwaemen we oli stap long Vanuatu Nasonal Providen Fan [CAP189].

Vanuatu Nasonal Providen Fan
Ripot blong Bod blong Ol Trasti

Ol Transeksen wetem Ol Pati we Oli Gat Rilesen

Long tingting blong ol memba bong Bod, evri transeksen wetem ol pati we oli gat rilesen finis oli bin rikodem long ol buk blong Fan, mo oli soem gud mo klia long ol faenansol steitmen blong Fan.

Ol narafala situesen

Long deit blong ripot ia, ol memba blong Bod oli no save long eni situesen we i no bin tekel finis long ripot ia o long ol faenansol stetmen oli no stret o oli save lidim man i go long rong save.

Transeksen we i no nomol

Long tingting blong ol memba blong Bod, ol risal blong operesen blong Fan long yia blong faenens ia oli no bin kasem wan bigfala jenis from eni item, transeksen o ivent we i gat material impak mo i no nomol, be nomo long ol samting we oli bin talemaot finis long ol faenansol steitmen.

Ol Intres blong Ol Memba blong Bod

No eni memba blong Bod blong Fan, stat long en blong las faenens yia, i bin kasem o i gat raet blong kasem eni benifit (be i no benifit we i stap insaed long ful amaon blong pei o emolumen we ol memba blong Bod oli kasem o oli save kasem, olsem we i soemaot long ol faenansol steitmen blong Fan) from wan kontrak we Fan o wan rileset korporeisen i mekem wetem memba blong Bod ia, o wetem wan kampani o bisnis grup we hem i memba blong hem, o wetem wan entiti we hem i gat wan bigfala faenansol intres long hem.

I bin saen folem wan resolusen blong Bod blong Ol Trasti:

[Jeaman blong Bod] [Memba blong Bod blong Ol Trasti]

Deit: **30 Septemba 2025**

Vanuatu Nasonal Providen Fan
Ripot blong Bod blong Ol Trasti

Folem tingting blong Bod blong Ol Trasti:

a) Ol faenansol steitmen we i stap wetem, hemia steitment blong profit o los mo narafala komprihensiv inkam, oli bin redi long fasin we i soemaot wan tru mo stret pikja blong situesen blong Fan long deit 31 Desemba 2024;

b) Ol faenansol steitmen we i stap wetem, hemia steitment blong profit o los mo narafala komprihensiv blong Fan blong yia we i finis long 32 Disemba 2024;

c) Ol faenansol steitmen we i stap wetem, hemia steitmen blong ol jenis long ol fund blong ol memba mo ol riserv, oli bin redi long fasin we i soemaot wan tru mo stret pikja blong ol jenis long ol fund blong ol memba mo ol reiserv blong Fan blong yia we i finis long 31 Disemba 2024;

d) Ol faenansol steitmen we i stap wetem, hemia statment blong ol kas flo, oli bin redi long fasin we i soemaot wan tru mo stret pikja blong ol jenis long ol kas flo blong Fan blong yia we i finis long 31 Disemba 2024;

e) Long deit blong statement ia, i gat risonable risen blong bilif se fan bae i save pem ol debit blong hem taem we oli kasem deit blong pei blong olgeta

f) Evri transeksen wetem ol pati we oli gat rilesen oli bin rikodem mo oli bin talemaot gud long ol faenansol steitmen.

Deit long Port-Vila, long 30 dei blong Septemba 2025.

I bin saen folem wan resolusen blong Bod blong Ol Trasti.

[Jeaman blong Bod]

[Memba blong Bod blong Ol Trasti]

law partners
CHARTERED ACCOUNTANTS AND BUSINESS ADVISERS

Ripot blong Ol Independen Odita long Ol Memba blong Vanuatu Nasonal Providen Fan

Tingting blong Odita

Mifala i bin oditim ol faenansol steitmen blong Vanuatu Nasonal Providen Fan (Fan) we oli stap wetem ripot ia. Ol faenansol steitmen ia oli gat Statement blong Net Aset long 31 Disemba 2024, Statement blong Profit o Los mo Narafala Komprihensiv Inkam, Statement blong Ol Jenis long Ol Fund blong Ol Memba mo Ol Riserv, mo Statement blong Ol Kas Flo blong yia we i finis long deit ia. Oli tu gat ol not long ol faenansol steitmen, we oli inkludum wan samari blong ol impoten polisi blong akaonting mo ol narafala eksplenatori not we oli stap long pej 7 kasem 41.

Long tingting blong mifala, ol faenansol steitmen oli bin redi stret folem ol provijen blong Loa blong Vanuatu Nasonal Providen Fan [CAP 189] blong Ripablik blong Vanuatu, mo oli soemaot wan tru mo stet pikja blong faenansol posisen blong Fan long 31 Disemba 2024, mo tu blong faenansol performens blong hem mo ol kas flo blong hem blong yia we i finis long deit ia, folem ol Internasonal Faenansol Ripoting Standad.

Asis blong tingting blong Odita

Mifala i bin mekem odit long mifala folem ol Intenasonal Standad blong Oditing. Mifala i bilif se ol evidens blong odit we mifala i bin kasem oli naf mo oli stret blong givim wan gudfala asis blong tingting blong mifala long odit ia.

Ol responsabiliti blong mifala anda long ol standad ia oli bin eksplenem moa long seksen blong ripot ia we i tokbaot ol *Responsabiliti blong Odit long odit blong Faenansol Ripot*.

Mifala i stap independen long Kampani folem ol etikol rikwaemen blong *APES 110 Koad blong Etiks blong Ol Profesenol Akaontan, we Accounting Professional and Ethical Standards Board* i putum, mo we oli releven long odit blong mifala long ol faenansol steitmen long Vanuatu. Mifala i bin fulumap tu ol narafala etikol responsabiliti blong mifala folem koad ia.

Poin blong pulum tingting i go long hem

Mifala i wantem tekem tingting blong yufala i go long ol not we i stap daon long ol faenansol steitmen:

- Not 14 (d) i eksplenem hao mifala i mekem valiuesen blong ol ekwiti invesmen blong Fan. Stret valiu blong sam long ol ekwiti invesmen ia long 31 Disemba 2024 i bin determinem folem faenansol infomesen we i no bin pas long odet o kasem independen verifikesen long las 4 yia. From samting ia, tras blong valiuesen ia i dipen long stret fasin mo fulwan infomesen blong ol faenansol data we i no bin odetem.
- Ol infomesen we i tokbaot mane long han mo ol samting we i save tanem kwiktaem i kam mane (kash and kash equivalents) oli stap long Not 15. Ol bank rekonsiliesen blong sam bank akaon oli no bin fulap gud kasem en blong finansel yia. From samting ia, ol balens we oli soem long ripot ia oli stanap long ol insaed rikod blong kampani, mo i save gat sam jenis o adjasmen long olgeta taem ol bank rekonsiliesen ia oli finis.
- Ol mane we ol narafala pati we oli gat spesel relaen wetem Fan oli kaon long Fan, oli tokbaot long Not 16. Ol balens ia oli stanap nomo long ol insaed rikod blong Fan, mo oli no bin rekonsael wetem ol rikod blong ol narafala pati ia. Antap long hem, ol ekstenal odet blong ol akaon blong ol narafala pati ia oli no kasem taem blong olgeta yet, mo ol konfirmesen we oli stap naoia oli kamaot long insaed nomo. From samting ia, stretfala mak mo save blong kasem bak ol mane ia i save jenisem biaen, afta we ol fiuja rekonsiliesen oli finis.

Ol Narafala Infomesen

Ol Narafala Infomesen i minim tugeta faenansol mo no-faenansol infomesen we i stap long Yia Ripot blong Vanuatu National Provident Fund, we oli givim antap long ol faenansol steitmen mo ripot blong odeta. Ol Dairekta oli gat responsibiliti blong redi mo mekem sua se ol Narafala Infomesen ia oli stret mo i stap long oda.

Tingitng blong mifala long saed blong ol faenansol steitmen i no kavremap Ol Narafala Infomesen. From samting ia, mifala i no givim wan odet tingting (audit opinion) o eni narafala kaen asiorens konklusen long saed blong ol Narafala Infomesen ia.

Long saed blong odet blong ol faenansol steitmen, wan long ol responsibiliti blong mifala hem blong ridim Ol Narafala Infomesen. Taem mifala i mekem olsem, mifala i luksave sapos Ol Narafala Infomesen ia i no stret wetem ol faenansol steitmen, o wetem save we mifala i bin kasem long taem blong odet, o sapos i luk olsem i gat wan impoten rong toktok o rong presenesen long hem.

Sapos mifala i kam long tingting se i gat wan impoten rong toktok o rong presenesen long Ol Narafala Infomesen we mifala i kasem bifo deit blong Ripot blong Odeta ia, mifala i no gat wan samting blong ripotem.

Ol Responsibiliti blong Ol Dairekta long saed blong Ol Faenansol Steitmen.

Ol Dairekta blong Fan oli gat responsibiliti blong:

- redi mo presentem stret mo gud ol faenansol steitmen ia mo ol infomesen we oli stap long olgeta, folem ol International Financial Reporting Standards mo loa blong Vanuatu National Provident Fund Act [CAP 189];
- putum mo yusum ol nidful insaed kontrol blong mekem se ol faenansol steitmen oli save redi long wan fasin we i soemaot tru mo stret save long saed blong faenansol posisen blong Fan, mo oli fri long ol impoten rong toktok o rong presenesen, nating se oli kamaot from giaman (fraod) o mastik; mo
- mekem asesmen blong save sapos Fan i gat save blong gohed blong wok olsem wan bisnis we bae i stap yet long fiuja (going concern), mo sapos yusum blong going concern basis long akaonting i stret. Hemia i inkludum tu talemaot ol samting we oli relatem long going concern, sapos i nid, mo yusum going concern basis blong akaonting, be sapos nomo oli gat tingting blong klosum mo likwidem Fan, o blong stopem ol wok blong hem, o sapos i no gat wan narafala stretfala rod blong mekem narafala samting.

Ol Responsibiliti blong Odeta long saed blong Odet blong Ol Faenansol Steitmen

Ol objektif blong mifala hemia blong:

- blong kasem wan risonabol asiorense se ol faenansol steitmen, long fulwan blong olgeta, oli fri long impoten rong toktok o rong presenesen, nating se i kamaot from giaman (fraod) o mastik; mo
- blong issuem wan ripot blong odeta we i inkludum tingting blong mifala (audit opinion)

Independen Ripot blong Odeta long ol memba blong Vanuatu National Provident Fund (i gohed)

Reasonable assurance i minim wan hae level blong asiorens, be hem i no wan garanti se wan audit we oli mekem folem ol International Standards on Auditing bae i save faenem evri material misstatement evritaem taem hem i stap. Ol misstatement oli save kamaot from giaman o mestek. Oli save ting se oli material sipos, wanwan o taem oli putum olgeta tugeta, oli save gat wan impoten infliens long ol ekonomik disisen we ol yusa blong faenansol steitmen ia oli tekem long besis blong ol faenansol steitmen ia.

Long pat blong audit we mifala i mekem folem ol Internationaal Standards on Auditing, mifala i yusum profesenol jajmen mo mifala i holem profesenol skeptisism long full odet proses. Wan moa fulap tokbaot ol responsabiliti blong mifala long odet blong ol faenansol steitmen i stap long website ia https://www.ifac.org/system/files/publications/files/ISA-700-Revised 3.pdf. Deskripsen ia i mekem pat blong ripot blong Odita blong mifala.

Ripot long Ol Narafala Kwestin blong Lo mo Regulesen.

Mifla i bin kasem olgeta infomesen mo eksplenesen we, long bes save mo bilif blong mifala, oli bin nesesari blong helpem mifala long wok blong odet.

Long tingting blong mifala:

Fund ia i bin holem gud mo stret ol buk blong akaon, we oli naf blong mekem ol faenansol steitmen; mo long mak we mifala i save luk long eksaminesen blong mifala long ol buk ia,

Long bes save blong mifala mo folem ol infomesen mo eksplenesen we oli givim long mifala, ol faenansol steitmen oli givim ol infomesen we Vanuatu National Provident Fund Act [CAP 189] i askem, long fasin we Lo ia i talrm.

Huia Mifala i Ripot Long Hem

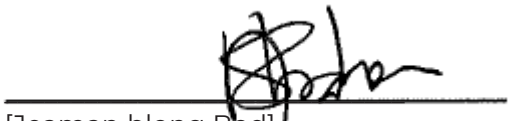
Ripot ia i go nomo long ol shareholders blong Fund, olsem wan bodi, folem Vanuatu National Provident Fund Act [CAP 189]. Mifala i bin mekem wok blong odet blong mifala blong save talem ol shareholders blong Fund ol samting we mifala i mas talem long olgeta long wan ripot blong odet, mo i no blong eni narafala tingting o yus.

Mifala i no aksepetem o tekem eni responsabiliti long eni man o bodi narafala, apart long Fund mo ol shareholders blong hem olsem wan bodi, long saed blong wok blong odet blong mifala, ripot ia, o ol tingting we mifala i bin mekem.

Vanuatu Nasonal Providen Fan
Steitmen blong Ol Net Aset
Blong Yia we I Finis long 31 Disemba 2024

	Not	2024 (Vatu long Taosen)	2023 (Vatu long Taosen)
Aset			
Kesh mo ol kesh ekwivalen	15	1,720,688	1,019,417
Ol narafala mani we oli mas kasem	16	4,770,811	3,590,394
Ol fixt term deposit	12(a)	566,510	440,264
Ol sekuriti blong gavman	12(b)	5,207,295	4,762,080
Ol loa mo avansem	12(c)	2,536,065	2,618,974
Ol invesmen long ol entiti we oli kontrolem	14(a)	5,622,399	4,913,000
Ol invesmen long join ventia mo asosiet	14(b)	3,508,121	3,549,000
Ol narafala ekwiti invesmen	14(c)	852,514	851,542
Ol Propeti blong invesmen	13	4,182,144	3,921,986
Ol Propeti, plant mo ekwipmen	17	785,804	1,046,716
Totol ol aset		**29,752,351**	**26,713,373**
Liabiliti			
Ol kredita mo ol peibol	18	1,880,900	1,732,159
Ol enploee entaitelmen	19	189,753	121,389
Ol lis liabiliti	11	33,479	48,573
Totol ol liabiliti (i no inkludum ol net aset we oli stap blong pem ol benefit)		**2,104,132**	**1,902,121**
Ol net aset we oli stap klia blong pem ol benefit		**27,,648,219**	**24,811,253**
Ol net aset we oli stap blong pem ol benefit i representem olsem:			
Jenrel risev	20(a)	1,646,166	803,117
Riserv blong revaliusen	20(b)	-	244,090
Ol fund blong ol memba	20(c)	25,965,716	23,716,039
Spezol riserv blong ded benefit	20(d)	36,337	48,006
		27,648,219	**24,811,252**

I bin saen folem wan resolusen blong Bod blong ol Trasti.



[Jeaman blong Bod]

[Memba blong Bod blong ol trasti]

Steitmen blong net aset i mas ridim tugeta wetem ol not we oli formem pat blong ol faenansol steitmen.

Vanuatu Nasonal Providen Fan
Steitmen blong profit o los mo ol narafala komprihensiv inkam
Blong yia we i finis long 31 Disemba 2024

	Not	2024(Vatu long taosen)	2023(Vatu long taosen)
Invesmen inkam			
Inkam blong intres	5	437,371	405,508
Inkam blong rent blong Propeti		227,379	264,104
Inkam blong dividend		365,413	273,094
Net jenis long stret maket valiu blong ol invesmen	6	924,325	1,112,869
Totol invesmen inkam		**1,954,848**	**2,055,575**
Alawens blong impamen (los)/rivosal Impamen blong ol invesmen mo ol Propeti blong invesmen		(4,040)	4,302
Intres long ol lis liabiliti	11	(3,466)	(4,503)
Ol stret ekspens blong invesmen	7	(95,651)	(50,594)
Net reten long ol invesmen		**1,851,691**	**2,004,780**
Ol narafala reveniu			
Reveniu blong sasjej		62,275	25,052
Rikaveri blong insurens		613,588	
Ol narafala reveniu	8	65,938	1,118
		741,801	26,170
Ol ekspens we oli bin tekem ples			
Admisitretiv mo narafala eskpens	9	(1,296,459)	(1,191,324)
		(1,296,459)	(1,191,324)
Profit blong yia		**1,297,033**	**839,626**
Ol narafala komprihensiv inkam blong yia			
Los/gaen blong revaliusen	20(b)	(244,090)	148,077
Totol komprihensiv inkam blong yia		**1,052,943**	**987,703**
Profit we i stap blong distribiut		1,052,943	987,703
Net benefit we oli aloketem long ol akaon blong ol memba		(453,984)	(451,129)
Profit we oli transfarem i go long ol riserv		**598,959**	**536,574**

Ripot blong profit o los mo olketa narafala komprehensiv inkam i mas rid wetem olketa not we i stap wetem mo i mekem pat blong olketa faenansol steitmen.

Vanuatu Nasonal Providen Fan
Ripot blong ol jenis long Fan blong ol memba mo ol risav
Blong year we i finis long 31 Disemba 2024

	Fan blong ol memba Vatu (long taosen)	Risav blong spesel benefit long taem blong ded, Vatu (long taosen)	Risav blong rivaeluesen Vatu (long taosen)	Jenerol risav Vatu (long taosen)	Totol Vatu (long taosen)
–					
Balans long 1 Jenuware 2023	**23,191,759**	**62,219**	**96,013**	**414,620**	**23,764,611**
Kontribusen blong ol emploa mo ol memba	2,921,587				2,921,587
Intres we oli kreditem long akaon blong ol memba	451,129	-	-	(45,129)	-
Ol transfa (i kamaot long) / i go long ol memba	-	-	-		
Peimen blong ol benefit	(2,848,436)	(14,213)	-	-	(2,862,649)
Totol komprehensiv inkam blong yia					
Rivaelusen we oli mekem long taem ia	-	-	148,077	-	148,077
Profit blong yia	-	-	-	839,626	839,626
Totol komprehensiv inkam blong yia	-	-	-	839,626	839,626
Balans long 31 Disemba 2024	**23,716,039**	**48,006**	**244,090**	**803,117**	**24,811,252**
Balans long 1 Jenuware 2024	**23,716,039**	**48,006**	**244,090**	**803,117**	**24,811,252**
Kontribusen blong ol emploa mo ol memba	3,028,494				3,028,494
Intres we oli kreditem long akaon blong ol memba	453,984			(543,984)	-
Totol transfa (i kamaot long) / i go long ol memba					
Peimen blong ol benefit	(1,232,801)	(11,669)			(1,244,470)
Totol komprehensiv inkam blong yia					
Rivaeluesen we oli mekem long taem ia			(244,090)		(244,090)
Profit blong yia				1,297,033	1,297,033
Totol komprehensiv inkam blong yia	**-**	**-**	**-**	**1,279,033**	**1,297,033**
Balans long 31 Disemba 2024	**25,965,716**	**36,337**	**-**	**1,646,166**	**27,648,219**

Vanuatu Nasonal Providen Fan
Steitmen blong Kash Flo
Blong yia we i finis long 31 Disemba 2024

	Not	2024 (Vatu blong Taosen)	2023 (vatu blong Taosen)
Kash flo blong ol operesen aktiviti			
Ol kontribusen we oli risivim		3,028,494	2,921,587
Intres we oli kasem		364,766	344,546
Ol dividend we oli kasem		365,413	273,094
Rent blong propeti we oli kasem		-	
Ol narafala inkam we oli kasem		63,416	15,339
Pem blong witdroal long ol memba		(1,223,923)	(2,848,436)
Pem blong ol kaontrak rent (lease) we i stap yet blong pem		(6,606)	(2,093)
Ol peimen long ol saplaea mo ol operesen aktiviti		(1,534,606)	(1,227,989)
Net kas flou we i kamaot long / (we oli yusum long) ol operesen aktiviti		**1,056,954**	**(523,952)**
Kas flou blong ol invesmen aktiviti			
Net gavman sekuriti we oli matua finis / (we oli kasem)		(450,340)	(200,001)
Net term diposit we oli matua finis		(100,000)	(153,054)
Peimen blong kasem ol invesmen propeti		(49,700)	258,012
Peimen blong kasem ol propeti, masin mo ekipmen		(14,376)	(63,749)
Net jenis long ol lon		244,448	(186,164)
Peimen blong kasem ol ekwiti invesmen		14,285	(117,417)
Net kas flou we oli yusum long ol invesmen aktiviti	15	**1,720,688**	**1,019,417**
Net inkris / (dikris) long Kash mo Ol Kash equivalent		701,271	(986,325)
Kash mo Ol Kash equivalent long stat blong yia		1,019,417	2,005,742
Kash mo Ol Kash equivalent long en blong yia	**15**	**1,720,688**	**1,019,417**

Steitmen blong Kash Flo i mas rid wetem ol not we oli stap wetem mo oli formem pat blong ol faenansol steitmen.

Vanuatu Nasonal Providen Fan
Ol Not long faenansol steitmen
Blong yia we i finis long 31 Disemba 2024

1. Ripoting Entiti

Vanuatu National Provident Fund (Fan) hem i wan defined kontribusen superanuasen fund we oli regist mo hem i stap long Vanuatu. Adres blong regista ofis blong Fan hemi Cnr Pierre Lamy mo Andre Ballande Street, Port Vila, Vanuatu.

Fan ia oli stanemap lonh 1987 anta long wan loa blong Palemen blong Vanuatu, mo hem i gat wan superanuesen no sevings skim blong evri wokman mo wokmeri we oli memba blong Fan. Praemari wok blong Fan hem blong givim ol benefit blong retiamen long ol memba blong hem.

2. Asis blong akaonting

Ol faenansol steitmen ia oli bin redi long histerikol asis, be ol aetem we i stap daon ia oli kasem valiu blong olgeta long wan narafala asis long evri ripoting deit.

Ol Aetem	Asis blong Valiuesen
Ol invesmen long ol entiti we Fan i kontolem	Stret Valiu
Ol invesmen long ol joint venture mo ol asosiet entiti	Stret Valiu
Ol narafala ekwiti invesmen	Stret Valiu
Ol invesmen propeti	Stret Valiu
Ol propeti, masin mo ekipmen (graon mo bilding)	Rivaliuesen

(a) Ol Niu Standad, Ol Intapretesen mo Ol Amenmen

Fan i bin tekem ol ia we oli minim ol standet mo ol amendment long ol standet, wetem eni amendment we i kamaot long ol narafala standet, we fas taem blong yusum hem i stat long 1 Jenuare 2024. Yusum blong ol niu amendment long ol standet mo ol intepreteisen ia i no gat wan bigfala o material effect long Fan.

- Klasifikesen blong ol kaon we Fan i mas pem olsem short-term (current) o long-term (amendment long IAS 1)
- Kaon blong lease long wan sal mo leaseback arrangement (amendment long IFRS 16).
- Ol long-term kaon we oli gat kondisyon o covenant we Fan i mas folem (amendment long IAS 1)
- Ol fasin blong faenens we oli involvem suppier o wan we i saplae goods mo services (amendment long IAS 7 mo IFRS 7).

(b) Ol standet, intepreteisen mo amendment wee oli bin issu finis be oli no stat blong tekem ples o kamap efektif yet.

Ol niu standet, intepreteisen mo amendment long ol standet we oli relevant long Fan ia, oli bin issu finis. Fan i no gat tingting blong yusum ol standet o amendment ia kasem taem we oli kamap efektif long stret deit blong olgeta:

Vanuatu Nasonal Providen Fan
Ol Not long Faenansol Ripot
Blong yia we i finis long 31 Disemba 2024

2. Asis blong redi mo priparem ripot (i gohed)

2.2 Asis blong akaonting

Ol niu standed o amendment	**Deit blong stat yusum**
. Taem i no gat isi fasin blong jenisim wan mane i go long narafala mane (amendment long IAS 21- Efek blong ol jenis long rate blong foreign exhange)	1 Jenuware 2025
. Amendment long fasin blong klasifaem mo mesarem ol faenansol instrument (amendment long IFRS 9- Faenansol instrument mo IFRS 7- fanensol instrument: toktok blong talemaot)	1 Jenuware 2026
. Ol kontrak blong elektrik we oli dipen long ol natural kondisiens olsem weta, win o san (amendment long IFRS 7).	1 Jenuware 2026

2.3 Functional mo presentation currency
Ol faenansol ripot ia oli prezemtem long Vatu (VT), we hemia functional currency blong Fan.

2.4 Fasin blong raonem ol amaon
Evri amaon we oli presentem long ol faenansol ripot ia oli raonem i go long klosap taosen Vatu, be sapos i gat narafala tok we i soem.

2.5 Yus blong ol estimate mo judgmen
Long tame we oli redi blong mekem ol fanensol ripot, management i bin mekem ol judgmen, estimate mo assumption we oli afektem fasin blong yusum ol accounting policy blong Fan, mo ol amaon we oli ripotem blong ol asset, liability mo expense. Ol tru result oli save defren long ol estimate ia.
Ol estimate mo ol underlying assumption oli save jekem mo reviu oltaem. Taem i gat jenis long ol estimate, oli rekonaesem go fowod long fiuja taem.

Infomesen long saed blong ol assumption mo ol uncertainty long estimate we oli gat bigfala efek long ol amaon we oli rekonaes long ol faenansol ripot, oli eksplenem long ol nout we oli kam biaen:
Not 3 (g) - Valiusen blong ol propeti we Fan i yusum blong hem wan 9graon mo bilding)
Not 3 (h) - Valiusen blong ol investmen propeti
Not 3 (i)(f) - Jenis long valiu blong ol fanensol aset
Not 3 (i) - Investmen long equity we oli mesarem long FVTPL.

3. Ol maten polisi blong akaonting
fan i bin yusum ol meten polisi blong akaonting ia long semak fasin blong evri taem we oli presentem long ol faenansol ripot.
(a) Transaksen long foregin mane
Ol transaksen long foregin mane oli jenis i go long functional currency blong Fan long exchange rate we i stap long deit blong transaksen ia. Ol monetary asset mo liability we oli stap long foregin mane, oli jenis i go long functional currency blong Fan long exchange rate we i stap long reporting deit. Ol non-monetary asset mo liability we oli mesarem long fea valiu long wan foregin mane, oli jenis i go long functional currency long exchange rate we i stap long taem we oli bin determinem fea valiu ia. Ol non-monetary item we oli mesarem long historical cost long wan foregin mane, oli jenis i go long functional currency long exchange rate we i stap long deit blong transaksen. Ol defrens we oli kamaot from jenis long foregin exchange rate, oli save rekonaes long profit o los.

3. Ol maten polisi blong akaonting (i gohed)

(b) Inkam
(i) Inkam blong rentem ol Propeti
Inkam blong rent blong investmen Propeti oli rekonaes olsem revenue long wan stret fasin long ful taem blong lease, mo oli rikodem long profit o los.

(ii) Interes blong inkam
Fan i kasem intres inkam long ol investmen olsem ol gavmen sekuriti, lon mo advans, term deposit mo ol narafala fixed-term sekuriti.

(iii) Inkam we i kamaot long dividen
Inkam blong dividen oli rekonaes long profit o los long deit we raet blong Fan blong kasem peman i stap klia mo i stanap finis.

(iv) Inkam we i kamaot from surcharge
Inkam blong surcharge i stap long ol chaes we oli kamaot from late peman blong ol kontribusen. Disfala inkam oli rekonaes long profit o los stat long deit we kontribusen i bin mas pem finis.

(c) Ol expens
(i) Ol benefit we oli pem
Benefits paid i inkludum ol withdrawal blong memba mo ol narafala Peimen we oli go long ol memba. Ol benefit ia oli go stret long equity 9akaon blong memba) long taem we oli pem benefit ia.

(ii) Ol narafala ekspens
Ol narafala ekspens oli save rikod long profit o los long taem we guds o sevis ia i kasem o i tekem ples.

(d) Ekspens blong takis long inkam
Fan i no nid blong pem eni takis long inkam adanit long seksen 9 (paragraf 46) blong Vanuatu National Provident Fund Act [CAP 189].

(e) Benefit blong ol wokman
(i) Pae mo saleri blong ol wokman
Ol kaon blong pei, saleri mo ol bonus we oli ekspektem blong pem insaed long 12 manis afta long deit blong ripot, oli save rikod long ol narafala akaon we kampani i mas pem. Hemia i blong ol sevis we ol wokman oli bin mekem kasem deit blong ripot. Ol kaon ia oli save mekem long mani we oli ekspektem blong pem taem we oli stretem mo pem olgeta.

(ii) Liv blong yia mo pei blong severens
Kaon blong liv blong yia mo pei blong severens i save rikod olsem wan kaon long benefit blong ol wokman, mo i save makem long present valiu blong ol Peimen we oli ekspektem blong mekem long fiuja long saed blong ol sevis we ol wokman oli bin givim kasem deit blong ripot. Taem oli makem kaon ia, oli tingbaot ol ekspektem fiuja level blong pei mo saleri, wetem taem blong sevis blong wokman. Long saed blong lib blong yia, oli ekspektem se wan bigfala pat blong total balens blong liv blong olgeta insaed long wan yia. From samting ia, oli ekspektem se wan bigfala pat blong totol balens blong liv blong yia bae i yusum insaed long nekis faenansol yia. Lonf saed blong pei blong severens, from we i had blong save stret wanem taem wan wokman bae i lego wok, faen i ting se kaon ia i save stret mo pem insaed long wan yia.

3. Ol impoten polisi blong akaonting (i gohed)
(f) Ol Lis

Long stat blong wan kontrak, Fan i luksave mo i asesem sapos kontrak ia i wan lis o i gat wan lis insaed long hem. Wan kontrak i wan lis, o i gat wan lis insaed long hem, sapos kontrak ia i givim raet blong kontrolem yus blong wan aset we i save kam klia long hem blong wan taem we i spesifae, long eksjens blong peman o narafala konsideresen. Blong asesem sapos kontrak ia i givim raet blong kontrolem yus blong wan aset we i save kam klia long hem, Fan i asesem sapos:

- Kontrak ia i involvem yus blong wan aset we i save kam klia long hem- hemia i save stap klia long kontrak stret o i save stap long wan wei we i no talem stret, mo aset ia i mas gat wan separet bodi blong hem nomo o i mas representem klosap evri kapasiti blong wan aset we i gat separet bodi blong hem. Sapoa saplaea i gat wan tru mo stret raet blong jenisim o putum narafala aset long ples blong aset ia, nao aset ia bambae i no save kasem olsem wwan identified aset.
- Fan i gat raet blong kasem klosap evri ekonomik benefit we i kamaot long yus blong aset ia long ful taem we aste ia i stap long yus; and
- Fan i gat raet blong daerektem yus blong aset ia. Fan i gat raet ia taem hem i gat ol raet blong mekem ol disisen we oli moa impoten long saed blong jenisim hao mo blong wanem tingting aset ia i stap yus. Long sam eria kes we disisen long hao mo blong wanem tingting aset ia bambae i stap yus i bin finis blong putum stret fastaem, Fan i gat raet blong daerektem yus blong aset ia sapos wan long tufala kondisen ia i mit:
- Fan i gat raet blong operetem aset ia long taem we hem i stap yus, o blong putum narafala man blong operetem aset ia long wei we Fan i makem, mo saplaea i no gat raet blong jenisim ol instraksen ia; o
- Fan i bin disaenem aset ia long wan wei we i mekem se hao mo blong wanem tingting aset ia bambae i stap yus.

i. Taem Fan i stap olsem lesi

Ol peman blong lis we oli inklud long kaon blong lis liabiliti oli kavremap olketa samting ia:

- Ol fiks peman, wetem ol peman we oli fiks long substance;
- Ol variabol lis peman we oli dipen long wan indeks o wan reit, we long stat oli mesarem yusum indeks o reit long taem blong stat blong lis
- Ol lis peman long wan opsonal rinuol period sapos Fan i gat wan risen mo i klia long tingting blong hem se bambae hem i yusum opsen blong extendem lis ia, mo ol penalti blong finis lis bifo taem, be no inkludem sapos Fan i gat risen mo i klia se bambae hem i no stopem lis bifo taem.

Liabiliti blong lease ia olketahed long amortised cost wetem yusum metod blong efektiv intres. I save re-meja-taem i gat jenis long olketa future peimen blong lease we i kamaot from wan jenis long wan index o rate, o sapos Fan i jenisim tingting blong hem long saed blong sapos bae hem i exercise wan option blong pem, extend o finis lease. Taem oli re-meja liabiliti blong lease long fasin ia, oli mekem wan corresponding adjastmen long kaering amount blong raet blong yus aset, o oli rekodem long profit o los sapos kaering amount blong raet blong vus aset i kam kasem zero.

Fan i presentem olketa right-of-use aset we bifo oli no bin kasem definisen blong investmen propeti insaed long propeti, plant mo equipmen, mo olketa leas liabiliti insaed long loans mo borrowings long steitmen blong faenansol posisen (luk not 13).

Ol short-term lease blong olketa aset we gat smol valiu

Fan i bin jusum blong no rikognisem olketa short-term lease blong spes we lease taem i 12 manis o moa sot, mo tu blong olketa lease blong aset we gat smol valiu. Fan i rikognisem olketa peman blong lease we i joen wetem olketa lease ia olsem wan ekspens long wan straight-line basis long ful lease taem.

3. Ol impoten polisi blong akaonting (i gohed)
(f) Propeti, plant mo ekwipmen
(i) rekognisen mo mesenmen

Ol Propeti, plant mo ekwipmen oli save mekem valiu blong olgeta long praes we oli pem long hem, we oli tekemaot olgeta akumuleten diprisen mo eni akumuleten lus blong impamen. Be graon mo bilding we kampani i holem blong investmen nomo, oli save tekem mo soem long ripot long valiu we oli bin mekem niufala valiu.

Sipos ol impoten pat blong wan Propeti, plant mo ekwipmen oli gat defren taem blong yusum, oli save mekem akaon blong olgeta olsem ol separit item (ol bigfala komponen) blong Propeti, plant mo ekwipmen. Eni profit o lus we i kamaot long salem, tekemaot o dispisol blong wan Propeti, plant mo ekwipmen, oli save rekognasem long profit o lus blong yia.

(ii) Ol kost we i hapen biaen
Ol kost we i hapen biaen oli save kapitalaes nomo sipos i gat strong bilif se ol fiuja ekonomi benefet we oli joen wetem ol kost ia bae oli kam long faen.

(iii) Deprisesen
Deprisesen i kamaot taem oli kalkuletem blong wraet of kost blong Propeti, plant mo ekwipmen, minus ol estimet residual valiu blong olgeta, oli yusum straight-line metod ova long ol estimet useful laef blong ona blong hem long en blong lease period.
Ol estimet useful laef blong Propeti, plant mo ekwipmen blong current mo komperetiv period oli olsem follo:

Bilding	57-67 yia (tem blong lease long graon)
Kompyuta ekwipmen	3 yia
Futnija mo fiting	5 yia
Motor veikel	4 yia
Ofis ekwipmen	5 yia

Ol metod blong deprisesen, useful laef mo residual valiu blong ol ast oli go tru review long evri repoting deit mo oli adjastem sipos i stret. Ol residual valiu mo useful laef blong ol aset oli tu oli save review mo adjastem long en blong evri faenansol yia. Wan aset i mas gat estimet recoverable amount. Taem i gat impaiment, revised carrying valiu blong aset ia i deprisesen ova long olketa remainin estimet useful laef blong hem. Ol gain mo los disposol oli determinem taem oli komperem ol proceeds wetem carrying amount, mo oli rekognasem long profit o los.

(h) Propeti blong investmen
Propeti blong investmen oli fas taem oli mekem valiu blong hem long kost, mo afta oli mekem valiu blong hem long fea valiu we olketa eksternal valiur oli determine. Ol kost we i kamaot biaen oli go long carrying amount blong aset nomo sipos i gat janis se ol fiuja ekonomi benefet we i join wetem item ia bae oli kam long Fan, mo kost blong item ia i save mekem valiu blong hem i stret mo reliabl. Ol narafala ripia mo mentenens kost oli go stret long profit o los long faenansol period we oli hapen long hem.

(a) Rekognisen mo initiol mesenmen
Ol lon mo advans mo ol narafala receivable oli save rekognisem long taem we oli originate. Olgeta narafala faenansol aset mo faenansol liabiliti oli save rekognisem long taem we Fan i kam wan pat blong ol kontrak kondisen blong instrumen ia.

Vanuatu Nasonal Providen Fan
Ol not long faenansol steitmen
Blong yia we i finis long 31 Disemba 2024

3. Ol impoten polisi blong akaonting (i gohed)
(i) Faenansol instrumen (i gohed)
(a) Rekognisen mo initiol mesemen (i gohed)

Wan faenansol aset (sapos hem i no wan loan mo advance, mo ol narafala receivable we i no gat wan big financing componen) o wan faenansol liabiliti i kasem initiol mesenmen long feva valiu. Be, long ol item we i no FVTPL, ol tranzaksen kost we i stret i join wetem akwisisen o issue blong hem i mas inklud. Ol loan mo advances, mo ol narafla receivable we i no gat wan big fiancing componen, oli kasem initiol measenmen long tranzaksen praes.

(b) Klasifikesen mo olgeta mesenmen bihaen
Faenansol aset
Taem yu mekem initiol rekognisen, wan faenansol aset i kasem klasifae olsem hem i stap long wan long olgeta kategori ia: amortised cost, FVOCI-debt investmen; FVOCI-equity investmen; FVTPL.
Ol faenansol aset oli no save kasem wan narafala klasifikesen afta long fas taem we Fan i bin luk save olgeta, be sipos Fan i jenisim bisnis model blong hem blong manajem ol fanensol aset, olgeta faenansol aset we jenis ia i kam biaen long jenis long bisnis model ia.
Wan faenansol aset bambae i maserem long amortised cost sipos hem i mitim tufala kondisen ia, mo hem i no bin designate olsem wan faenansol aset long FVTPL:

- Hem i stap insaed long wan bisnis model we i gat objektiv blong holem ol aset blong kasem ol contractual kash flos we kontrak i talem, mo
- Ol contractual terms blong hem oli talem se long ol det we oli spesifaem, kash flos bambae oli kam long peman blong principal mo intres nomo long principal amount we i no bin pem fulwan yet.

Wan debt investmen bambae oli mesarem long FVOCI sipos hem i mitim tufala kondisen ia, mo Fan i no bin designate hem olsem wan debt investmen long FVTPL:

- Hem i stap insaed long wan bisnis model we mak blong hem i kasem tru long tufala rod; long kolektem ol mane we kontrak i talem se bae i kam, mo long salem ol faenansol aset.
- Ol term blong kontrak i mekem se long ol det we oli spesifae, ol kash flo we bae i kam oli stap nomo blong pem bak principal mo intres long principal we i no pem finisim.

Long taem we Fan i fas taem rikognasem wan ekwiti invesmen we i no holem blong treding, Fan i save mekem wan desisen we i no save jenis bakegen blong soemaot ol jenis long stret maket valiu blong invesmen long other comprehensiv inkam (OCI). Oli mekem desisen ia long wanwan invesmen, i no long olgeta invesmen wantaem.
Olgeta narafala faenansol aset we oli no klasifae blong oli mas mekem mak blong olgeta long amortised cost o long FVOCI, olsem we i eksplen antap, bae oli mekem mak blong olgeta long FVTPL. Hemia inkludum olgeta derivative faenansol asets. Long fas taem we Fan i rikognasem wan faenansol aset, Fan i save mekem wan desisen we i no save jenis bakegen blong klasifae aset ia blong oli mekem mak blong hem long FVTPL, nating se hem i save kasem ol mak blong mekem mak blong hem long amortised cost o FVOCI. Oli save mekem desisen ia sipos hem i tekemaot o i daonem bigwan wan accounting mismatch we bambae i save kamaot sapos oli no mekem olsem.

Ol faenansol aset: asesmen blong bisnis model
Fan i mekem wan asesmen blomg mak blong bisnis model we wan faenansol aset i stap insaed long hem long level blong portfolio, from we hemia nao i soemaot gud moa wei we bisnis ia oli manajem mo wei we oli givim infomesen long manajem. Ol infomesen we oli tekem insaed long asesmen ia i inkludum:

- Ol polisi mo ol mak we oli putum klia blong portfolio, mo hao oli yusum ol polisi ia long practise. Hemia i inkludum sapos strategi blong manajem i putum tingting blong kasem intres we i kamaot long ol kontrak, holem wan spesifik interest rate profile, mekem se taem blong ol faenansol aset ia strt wetem taem bblong ol relatem laebiliti o ol kash outflo we oli ekspektem, o kasem kash flo long salem ol aset.

- Hao oli asesem performens blong portfolio mo hao oli ripotem performens ia long manajem blong Fan;

3. Ol impoten polisi blong akaonting (i gohed)
(i) Faenansol instrumen (i gohed)
(b) klasifikesen mo hao blong mesarem aset blong mane afta: asesmen blong model blong bisnis
Faenansol aset: Bisnis model asesmen (i gohed)

- Ol risk we oli afektem hao bisnis model i wok (mo ol aset blong mane we oli stap insaed long bisnis model ia), mo hao oli manejem ol rik ia.
- Hao ol maneja blong bisnis oli kasem pei o kompensesen- for eksampol, sapos kompensesen blong olgeta i dipen long stret maket valiu blong ol aset we oli manejem, o long ol mane (kontrakjol kash flo) we oli kolektem long ol kontrak.
- Hamas taem oli salem ol aset blong mane long ol taem bifo, hamas oli salem, ,o wanem taem oli salem; from wanem oli mekem ol sal ia, mo wanem we oli ekspektem long saed blong ol sal blonh ol aset blong mane long fiuja.

Taem oli transferem ol aset blong mane i go long wan narafala pati long ol transaksen we oli no kwalifae blong tekem aset ia i kamaot long ol buk, ol transfer ia oli no kaont olsem sal blong hem. Hemia i stret wetem fasin we Fan i gohed blong rikognasem ol aset ia long ol buk blong hem.
Ol aset blong mane we oli holem blong mekem tred, o we oli manajem mo oli jajem performens blong olgeta long basis blong fea valiu, oli mas mesarem long FVTPL.

Ol aset blong mane; asesmen blong luksave sipos ol mane we bambae long kontrak oli nomo Peimen blong praensipol mo intres.

Blong mekem asesmen ia, principal i minim stret valiu blong aset mane long taem we oli fas taem rikognasem hem long ol buk.
Intres hemi minim samting we oli givim olsem consideration blong valiu blong taem blong mane, risk blong credit we i stap long principal we i no yet pem long wan period, mo olgeta narafala basic risk mo cost blong lending (olsem liquidity risk mo administrative cost), mo tu profit margin.
Taem Fan i stap jadjem sapos olgeta contractual kash flo oli olgeta pamen nomo blong principal mo intres, Fan i lukluk long olgeta term blong contract blong intrumen ia. Hemia include jadjem sapos faenansol aset i gat wan clause we save jenisim taeming o amount blong olgeta contractual kash flo, we mekem se hem bae nomo fulfilim disfala condisen. Taem Fan i mekem disfala asesmen, hem i lukluk long olgeta samting ia:

- olgeta event we i depn we save jenisim amount o taeming blong olgeta kash flo;
- olgeta terms we save adjastem contractusl coupon rate, include olgeta intres rate features;
- olgeta term blong early repamen mo extensen blong maturiti;
- olgeta terms we limitim raet blong Fan long olgeta kash flo we kam long olgeta spesifik aset.

Wan prepamen feature i consisten wetem criterien blong olgeta pamen we oli principal mo intres nomo sapos amaon blong principal mo intres long principal we i stap aotstanding, mo hem save include resonabol extra compensasen blong ealry terminasen blong contract.

Faenansol aset: Subsequen mesamen mo gains mo los

Faenansol aset long FVTPL

Olgeta aset ia oli kasem mesamen bakegen long fea valiu. Olgeta net gain mo los. Dand i mesarem olgeta investmen blong hem long olgeta controle entity, joint venture mo associate, mo olgeta narafala equity investmen, long fea valiu tru pofit or los (FVTPL).

Olgeta faenansol aset we oli stap long amortised cost

Olgeta aset ia oli kasem mesamen bakegen long amortised cost wetem yusum effectiv intres metod. Amortised cost ia oli karemaot wetem Impeamen los. Intres inkam, foreign exhange gains mo los, mo Impeamen, oli kamap recognised long profit or los. Eni gain o los taem blong derecognition tu i kamap recognised long profit mo los. Fan i mesarem olgeta investmen blong hem long term diposit, kash equivalents, government securities mo olgeta narafala receivables long amortised cost.

Vanuatu Nasonal Providen Fan
Ol not long faenansol steitmen
Blong yia we i finis long 31 Disemba 2024

3. Ol impoten polisi blong akaonting (i gohed)
(i) Faenansol instumen (i gohed)
(b) Klasifikesen mo subsequen mesemen (i gohed)

Faenansol aset: Sabsikwen mesamen mo gain mo los (i gohed)

Olgeta debt investmen we oli stap long fea valiu tru FVOCI

Olgeta asset ia oli kasem mesemen bakegen long fea valiu. Intres inkam we oli kalkuletem yusum effectiv intres metod, foreign exchange gains mo los, mo Impeamen, oli kamap recognise long profit or los. Olgeta narafala net gain mo los oli kamap recognise long OCI. Taem derecognisen i hapen, olgeta gain mo los we oli bin accumulatem long OCI oli reklasifaem go long profit or los. Fan i no bin holem ani debt investmen long FVOCI.

Olgeta equity investmen we oli stap long fea valiu tru FVOCI

Olgeta aset ia oli kasem mesemen bakegen long fea valiu. Olketa dividend oli kamap recognise olsem inkam long profit o los, unless dividend ia i klia se hem i representem wan recovery blong investmen. Olgeta narafala net gain mo los oli kamap recognise long OCI mo oli neva reclasifae go long profit o los. Fan i holem olgeta equity investmen blong hem long FVTPL mo i no bin mesarem eni long FVOCI

(c) Derecognisen

Olgeta faenansol aset

Fan i stop rokognaesem wan faenansol aset taem olgeta contractual raet blong kasem kash flo long aset ia oli finis, o taem Fan i transferem raet blong kasem olgeta contractual kash flo long wan transaksen we i transferem, long substantial wei, olgeta risk mo rewod blong ownership blong faenansol aset ia. Fan tu i save stop rokognaesem aset ia sapos hem i no transferem mo i no retainem long substantial wei olgeta risk mo rewod blong ownership, mo tu hem i no retainem control long aset we oli tansferem.

Olgeta faenansol liabiliti

Fan i stop rokognaesem wan faenansol liabiliti taem olgeta contractual obligation blong hem oli fulfil, oli cancel, o oli expire.

(d) Modifikasen blong olgeta fanensol aset

Sapos olgeta terms blong wan faenansol aset oli modifae, Fan i evaluatem sipos olgeta kash flo blong aset we oli modifae oli substantially difren. Sapos olgeta kash flo oli substantially difre, bae olgeta contractual raet blong kasem kash flo long originol faenansol aset oli ting se oli expire finis. Long disfala case, originol faenansol aset bae oli stop rokognaesem (luk long not 3(i) (c)), mo wan niu faenansol aset bae oli rokognaesem long fea valiu.
Sapos olgeta kash flo blong aset we oli modifae mo we oli stap long amortised kost oli no substantially difren, modifikeen ia bae i no mekem derecognisen i hapen. Fan bae i rekalkulate gross carrying amaon blong aset ia mo i recognisze amaon we i kamaot long adjustmen olsem modifikesen gain o los long profit o los. Sapos modifikesen ia i kam from financial diffikulti blong borowa (luk long not 3(i)(f)), gain o los ia bae i present wetem Impeamen loses. Long olgeta narafala case, bae hem i present olsem intres inkam.

(e) Offesting
Olgeta faenansol aset mo olgeta faenansol liabiliti oli save setem off mo presentem nomo net amaon long steitmen blong fanensol position taem, mo tame nomo, Fan i gat wan legal raet we i save enforcem blong setem off olgeta amaon ia, mo hem i intend blong setlem olgeta long net basis, o blong realiem aset mo settlem long sem taem.

(f) Impeamen
Faenansol instrumen

Fan i rokognaesem los alaoens blong olgeta ekspekted credit loses (ECL) long olgeta faenansol aset we oli mesarem long amortised kost.

No Impeamen los i kamap los rokognaesemd long olgeta equity investmen.

3. Ol impoten polisi blong akaonting (i gohed)
(i) Faenansol intrumen (i gohed)
(f) Impeamen (i gohed)

Fan i mekem mak blong provijen blong lus long wan amaon we i semak long lifetime ECL, be ol samting ia we oli stap daon, Fan i mekem olgeta long 12-manis ECL nomo:

- Ol benk mane we kredit risk (hemia i minim risk we i save gat wan defol long taem blong laef blong dispela faenansol instrumen) i no bin go antap tumas stat long taem we oli fastaem luksave mo rikodem hem.

Provijen blong lus blong ol narafala receivables oli oltaem save makem long wan amaon we i semak long lifetime ECL.
Taem Fan i stap makemaot sapos kredit risk blong wan faenansol aset i bin go antap tumas dtat long taem we oli fastaem luksave mo rikodim hem, mo taem oli stap estimetem ECL, Fan i tingbaot evri infomesen we i gat risen, i save sapotem disisen, i stret long saed blon asesmen, mo i save kasem without tumas kost o had wok. Hemia i kavremap tufala quantitative mo qualitative infomesen mo analisis, we i stanap long ol histri blong Fan mo asesmen blong kredit risk mo i includum tu ol infomesen we oli luk i go long fiuja.
Fan i ting se kredit risk blong wan faenansol aset i bin go antap tumas sapos Peimen blong hem i let bitim 30 dei blong det we hem i mas pem.

Fan i ting se wan faenansol aset i stap long default taem:

- man we i bin tekem loan i no luk olsem bae hem i save pem olgeta kredit obligations blong hem i go long Fan, nating se Fan i no tekem aksen blong karemaot mani long ol samting we i stanap olsem sekiuriti (sapos i gat); o

- faenansol aset i stap kasem moa bitim 120 dai i pas afta long det we hem i mas pem.

Fan i ting se wan debt sekiuriti i gat lou kredit risk taem kredit rating blong hem i semak long global definisen blong investmen grade. Fan i ting se hemia i minim B2 o stanap long rating blong MOOdy's, o B o antap long rating blong Standard & Poor's.
Lifetime ECL hemi ol ekspekted kredit los we oli kamaot long evri even blong default we i save hapen long olgeta taem blong laef we i ekspektem blong wan faenansol instrumen.

12-manis ECL hemi pat blong ekspekted kredit los we i kamaot long ol iven blong default we oli save hapen insaed long 12 manis afta long reporting date (o wan sotfala taem moa, sapos laef blong faenansol instrumen i moa sot bitim 12 manis).
Maximum period we Fan i save lukluk long hem taem i stap estimetem ECL hemi maksimum kontraktem period we Fan i save stap ekspos long kredit risk long hem.

Mesamen blong ECL
ECL hemi wan estimet blong kredit loses we i stanap long probability-weighted (we i tekem tingting long ol difren level blong posibiliti). Oli save mekem mesamen blong hem olsem ia:

- faenansol aset we oli no kredit-impaired long reporting date: hemia i kamaot long present valiu blong evri kash shortfall (hemia i minim difrens bitwin ol kash flo we oli mas kasem long entity folem kontrak, mo ol kash we Fan i ekspektem blong kasem); mo

- Faenansol aset we oli kredit-impea long reporting date: hemia i kamaot long difrens bitwin gross carrying amaon mo presen valiu blong ol estimetem future kash flos.

ECL oli save diskauontem long efektif interest rate blong faenansol aset.
Long evri reporting date, Fan i stap asesem sapos ol faenansol aset we oli karem long amortised cost oli kredit-impaired. Wan faenansol aset i kam kredit-impaired taem wan o moa even i hapen we i gat nogud impak long ol estimetem future kash flos blong hem. Ol evidens se wan faenansol aset i kredit-impaired i kavremap ol obsevabol data ia:
- bigfala faenansol difficulti blong borrower or issuer
- breach blong kontrak olsem default o taem i stap moa bitim 120 dai i pas afta det blong pem;
- restructuring blong wan recevable we Fan i mekem long ol kondisen we Fan i no save ting se bae hem i mekem sapos i no gat had taem;

3. Ol impoten polisi blong akaonting (i gohed)
(i) Faenansol instrumen (i gohed)
(f) Impeamen (i gohed)

- I gat plante janis se man kampani we i bin tekem lon bae i go long bangkarap, o bae i mas mekem narafala fasin blong stretem ol mani mo bisnis blong hem.
- maket we ol man i save pem mo salem dispela sekuriti i no moa stap from ol hadtaem long saed blong mani.

Fasin blong soem alawens blong ECL long steitmen blong posisen blong faenens.

Ol alawens blong kredit lus we i ekspektem (ECL) oli stap long steitmen blong posisen blong faenens olsem ia:
- ol aset blong faenens we oli stap long amortised cost: olsem wan dedaksen long ful karem amaon blong ol aset.

Estimesen blong stret valiu
Fea valiu prais we bae i kasem sipos i salem wan aset, o i pem blong transferem wan liability long wan ordaeli transaksen bitwin olgeta maket patisipants long dai we oli mekem mesaremant. Disfala transaksen i mas stap long principal maket, o sapos i no gat, long most advantageous maket we Fan i save kasem long dadfala dei. Fea valiu blong wan liabiliti i soemaot risk blong no perform blong hem.

Fan i mekem mesaremant blong fea valiu blong wan instrumen taem i yusum quote prais long wan active sipos ol transaksen blong aset o liabiliti i stap hapen wetem inap frekwensi mo volume blong givim prais infomesen oltaem.

Sipos i no gat kwoted prais long wan active maket, nao Fan i yusum ol valiuesen technique we i mekem i go long maximum yus blong ol relevant obsevabol input, mo i minimisim yus blong ol unobsevabol input. Valiuesen technique we oli jusum i mas inkludum olgeta fakta we ol maket patisipant bae oli tekem tingting long hem taem oli prisim wan transaksen.

Sipos wan aset o wan liabiliti we i mesarem long fea valiu i gat bid prais mo ask prais, nao Fan i mekem mesamen blong ol aset mo long position long ask prais.

best evidens blong fea valiu blong wan faenansol instrumen long initiol recognisen i normaly transaksen prais- hemia fea valiu blong considerasen we i givim o i kasem. Sipos Fan i faenem se fea valiu long initial recognisen i defren long transaksen prais, mo fea valiu ia i no soem from kwoted prais long wan active maket blong wan identikal aset o liabiliti, mo tu i no kamaot long wan valuasen technique we ol unobsevabol input i no gat bigfala impak long mesamen, nao faenansol instrumen bae oli mesarem difrens bitwin fea valiu long initial recognisen mo transaksen prais.

Biaen, datfala difrens bae oli rekonaesem long profit o los long wan stret basis. Ol fea valiu oli stap long defren level insaed wan fea valiu hierarchy, mo oli katagorisim olgeta long saed blong ol input we oli yusum long valuasen technique olsem ia:

- Level 1- fea valiu mesamen hemi olgeta instrumen we oli valiud based long kwoted prais (we oli no adjustem) long active maket blong olgeta identikal aset o liabiliti.

- Level 2- fea valiu mesamen hemi olgeta instrumen we oli valiud based long ol input, be i no kwoted prais we i stap insaed long Level 1. Ol input ia oli obsevabol blong aset o liabiliti, hemia stret (olsem ol prais) o indirek (olsem ol valiu we oli kamaot long ol prais).

- Level 3- fea valiu mesamen hemi olgeta instrumen we oli valiud based long ol input blong aset or liabiliti we oli no based long obsevabol maket data (unobsevabol input).

Vanuatu Nasonal Providen Fan
Ol not long faenansol steitmen
Blong yia we i finis long 31 Disemba 2024

		2024 Vatu (000's)	2023 Vatu (000's)
5	**Intres inkam**		
	Ol diposit blong wan fixed taem	17,845	14,289
	Ol gavmen sekuritis	258,341	231,772
	Ol komesel lon	161,540	153,971
	Ol call akaon	5	5,476
		437,731	405,508
6	**Jenis long stret valiu blong ol investmen**		
	Win (o lus) long jenis long stret valiu blong ol investmen propeti	220,095	(670,816)
	Win long jenis long stret valiu blong ol ekwiti investmen	683,777	1,792,490
	Win / (lus) long jenis blong eksenj ret we i no kasem yet	20,453	(8,805)
	Net win	924,325	1,112,869
7	**Ol daerek investmen ekspens**		
	Bilding mentenens	22,198	27,330
	Yutiliti	7,244	6,479
	Insurens	18,971	802
	Graon ret	23,248	7,150
	Kaonsel takis		
	Fi blong konsalten mo profesenel seves	21,439	8,833
	Administretiv mo ol narafala ekspens	2,551	-
		95,651	50,594
8	**Narafala reveniu**		
	Win long jenis blong eksenj ret we i no kasem yet	64,797	-
	Mo narafala smolsmol inkam	1,141	1,118
		65,938	1,118
9	**Administrettiv mo ol narafala ekspens**		
	Diprisiesen	45,122	47,101
	Travel ekspens	55,890	22,097
	Fi blong loa	6,532	13,401
	Peimen blong odaeta	4,948	4,948
	Ekspens blong bod (luk long not 21 (a))	8,969	14,869
	Mo pablik rilesens	2,958	2,173
	Ol kaon we i gat tu tingting se bambae oli no pem	292,803	190,000
	Mentenens blong kompiuta sofwea	32,909	12,051
	Yutiliti	20,172	26,276
	Telefon mo komunikesen	20,892	24,733
	Stesenari	5,069	4,105
	Ol narafala administretiv ekspens	67,699	135,573
	Ekspens blong impeamen	32,190	-
	Mo ekspens blong ol staf (luk long not 10)	700,306	693,997

Vanuatu Nasonal Providen Fan
Ol not blong faenansol steitmen
Blong yia we i end long 31 Disemba 2024

		2024	2023
		Vatu(000's)	Vatu (000's)
10	**Pesenol Ekspenses**		
	Ol Salari mo ol weij	454,725	544,221
	VNPF kontribiusen	17,053	17,702
	Severens pei	117,191	53,593
	Alaoens	67,615	49,715
	Ol Narafala staf rileated ekspens	43,722	28,766
		700,306	693,997

Ki manejmen kompensaesen emi disklos anda Not 21(b).

11 Lis Laeiabiliti

Fan lis blong Lan mo bilding. Infomesen aboatem lis we Fan hemi wan lisi emi soem bilo.
Majuriti analisis- kontrakjual andiskoan kas flo

No kasem wan yia	4,013	4,771
Wan kasem faev yia	19,975	33,394
Ova long faev yia	137,846	188,012
Totol andiskoan lis Laeiabiliti	161,834	226,177

Lis Laeiabiliti inklut long steitmen blo net asets

karent		
Non-karent	315	295
	33,164	48,490
	33,479	48,841

Amaon rekogneas long profit o los

Intres lo lis Laeiabiliti	3,466	4,503

Amaon rekogneas long steatmen blong Kas flo

Totol kas oatflo blong lis	6,606	4,771

Ril estet lis

Fan i lisim Lan mo bilding blong komesol investmen mo residensol saets emi respektifli. Lis blong Lan mo bilding e mi tipikli ron blong wan periot bitwin faev kasem ten yia. Sam lis emi inkludum ol opsen blong reniuim lis blo adisenol periot blong semak diuresen afta lo end blo Kontrak tem. Sam lis oli provaed blo adisenol rent peimen we i beis long ol jenjes long konsiuma praes indises o rent riviu.

Vanuatu Nasonal Providen Fan
Ol not blong faenansol steitmen
Blong yia we i end long 31 Disemba 2024

		2024 Vatu (000's)	2023 Vatu (000's)
12	**Faenansol investmens**		
	(a) Tem diposit		
	Tem diposits – Lokol karensi	162,277	61,873
	Tem diposits- forein Karensi	409,189	382,852
		566,510	440,264
	Muvmen lo tem diposits ol yia ia:		
	Balens long yia nambawan Januari	440,264	276,543
	Net muvmen lo yia ia	126,741	157,839
	Unrealies eksjenj los	-	-
	Jenj lo provisen blong impeimen	(495)	5,882
	Balens lo 31 Desemba	566,510	440,264
	Majuriti ripresent olsem gros:		
	Ino bitim 1 yia	346,006	230,925
	1 kasem 5 yia	225,460	213,800
		571,466	444,725

Karying amaon blong tem deposit aproksimet fea valiu.

		2024 Vatu (000's)	2023 Vatu (000's)
(b)	**Gavman Sekiuritis**		
	Gavman bon (rife not 22)	5,248,760	4,800,000
	Smol: Provisen blo impeimen	(41,465)	(37,920)
		5,207,295	4,762,080
	Muvmen long Gavman sekuritis long year yia:		
	Balens long yia nambawan Jeniueri	4,762,080	4,563,660
	Pejes durink lo yia ia	448,760	800,000
	Majua long yia ia	-	(600,000)
	Jenj lo provisen blong impeamen	(3,545)	(1,580)
	Balens lo 31 Desemba	5,207,295	4,762,080

	2024 Vatu (000's)	2023 Vatu (000's)
12 Faenansol investment (kontiniu)		
(b) Gavman securitis (kontiniu)		
Majuriti ripresent olsem gros:		
Ino bitim 1 yia	-	600,000
Wan kasem 5 yia	300,000	-
Bitim 5 yia	4,948,760	4,000,000
	5,248,760	4,600,000

Fea Valiu blo Gavman bon long karen yia emi Vatu 5,549,958,000 (2023: Vatu 5,080,140,000). kary valiu emi ditemaenem beis lo amotaes kos.

Tebol ya emi soem valiuesen teknik we i yus blong mesarem level 2 fea valiu, mo tu siknifiken unobsevabol input we i yus.

Taep	Valiuesen teknik	Siknifiken unobsevebol input	Inta-releisensip bitwin siknifiken unobsevabol input mo fea valiu mesamen
Gavman bonds	*Maket Komparisen:* Fea valiu blong long tem invesment sekuriti emi beis long market praes pablis bae Risev Bank Blong Vanuatu.	No Aplikebol	No Aplikebol

	2024 Vatu (000's)	2023 Vatu (000's)
(c) Lon mo advanses		
Lon i go long subsideris (rife not 21(d))	975,484	973,534
Lon i go long investis (rife not 21 (d))	595,605	681,184
Lon kwasi- Gavman	850,539	849,819
Lon i go long Telekom Vanuatu Limited	800,000	800,000
	3,221,628	3,304,537
Smol: Provisen blong impeimen	(685,563)	(685,563)
	2,536,065	2,618,974
Majuriti blong gros lon mo advances i reprisen olsem:		
No bitim 1 yia	464,755	462,805
1 kasem 5 yia	1,310,729	1,310,729
Bitim 5 yia	1,446,144	1,531,003
	3,221,628	3,304,537
Muvmen long provisen blong lon impeimen		
Balens long 1 Jeniueri	685,563	685,563
Bin kriet long yia ia	-	-
Balens lo 31 Disemba	685,563	685,563

12 Faenansol investment (kontinui)

(c) Lons mo advanses (kontinui)

Kwasi- Gavman

Kam kasem Eiprel 2018, i gat tu lon akriment bitwin Air Vanuatu Limited (AVOL) mo VNPF. Fes lon akrimen ia emi hapen long Okis 2009 long wan prinsipol amaon lo vatu 340,000,000 long wan intres reit blong 10% blong 8 yia tem. Long 2015 afta long devesteisen blong saeklon Pam, intres blo Maj kasem Septemba 2015, i ripresentem wan totol blong vatu 25,460,000 emi kapitolaes mo wan greis periot oli kivim blo helpem AVOL long rikaveri. Vanuatu Gavman karenti emi sekiurum fes lon long wan ful amount blong vatu 340,000,000.

Seken lon akrimen emi long 2013 long wan prinsipol amaon blong vatu 660,000,000 lo wan intres reit blong 8.75% blong 10 yia tem. Long 2015, vatu 92,336,000 blong intres emi kapitolaes mo wan greis periot emi ekstend olsem part blo AVOL rikavari afta long saeklon Pam. Seken lon ia emi fuli sekiua tru long wan Gavman karenti we emi vatu 660,000,000. Lo Eiprel 2018, tufala lon ia i amalkameitet i go lo wan repeiabol lon lo tem blong 10 yia pemit blo advans ap i go long akrikeit long vatu 1,000 milien long wan intres reit blong 6.25%.

Long 9 Mei 2024, ol Seaholda blong AVOL oli apointem wan likwiteita blong putum AVOL i ko long likwitaisen.

Fan emi maintenem provision blong impeamen blong vatu 127, 473,000 long 2024 (2023: Vatu 127,473,000) akensem lon provaeda i go long AVOL. Ol Direkta oli konsidarem deb ia i save fuli rikava, wetem Vanuatu Gavman karenti wetem wan promes blong mas pem, taem we Fan i raetem dimand blong em.

		2024 Vatu (000's)	2023 Vatu (000's)
13	**Investment propeti**		
	Balens long 1 Januari	3,921,986	4,176,931
	Rekoknisen blong raet yus blo aset	4,760	(1,174)
	Adjustet balens long 1 Januari	3,926,746	4,175,757
	Adisen	49,700	297
	Adisen lo wok in prokres	4,282	(255,927)
	Disposel	-	674,316
	Muvmen lo impeimen mo deprisiasen	(18,679)	(1,641)
	Wreat off lo ekspens	-	-
	Fea valiu kein	220,095	(670,816)
	Balens long 31 Desemba	4,182,144	3,921,986

Investment propeti emi mesa long fea valiu akotink long Akoantink polisi set aot lo not 3 (b). Jenj lo fea valiu emi rekoknaes olsem kein o loses long profit o los. Evri kein mo los we i kam long fea valiu muvmen oli anrilaes.

Fea Valiu haeraki

Fea valiu blong investment propeti emi debemin lo extenenal, indipenten propeti valiuas, kat apropriet rekokonisen profesenal kwalifikeasen mo risen eksperiens lo lokasen mo katekori blong propeti we bin valiu. Indepenten valiuas emi provitem fea valiu blong Fan invesment propeti evri yia. Fea valiu mesamen blong everi invesment propeti oli bin kategoraes olsem levol 3 fea valiu beis long input blong valiuasen teknik we i yus.

13 Investment propeti (kontinui)

Valiuasen teknik mo siknifiken unobsevebol inputs

Tebol e soem valiuasen teknik yus blong mesarem fea valiu blong invesment propeti, mo tu ol siknifiken unobsevebol inputs we i yus blong mesarem fea valiu blong invesment propeti, mo tu siknifiken unobsevebol inputs we i yus.

Valiuasen teknik	*Siknifiken unobsevebol inputs*	*Inta-releisensip bitwin key unobsevebol inputs mo fea valiu mesamen.*
Sels (direk komparisen) we komparebol development oli komperem i go long subjek propeti lo wan komon denomineta wetem ekweatet adjasmen blo allowem deferens mo comparisen. Aproj ia i consitarem sels praes levol blong similareti mo comparem propetis long ol lokolitis.	No aplikebol	No aplikebol
Inkam kapitoliaeseisen aproj: Direk kapitoliaseisen: Valiu model consida net inkam we emi konvetem i go lo value intikeita yusum wan direk mo o yel kapitolaeseisen model. Kapitolaeseisen rate emi bin develop yusum tri tekniks: ekstrak long komparabol sale, deb kavarej metot mo wan band blong invesment metot.	- ekspektem maket rentol grow 2%-5% - Anuol vekensi mo kredit los alowens,0%-23% - Maket beis valiu manejmen fi – 0%-7% - Kapitol reits- 3.5%-7%	Estimet fea value we emi sut inkris (dikris) sapos: - Void periet we i moa sot (moa long); - Okipensi raet we i mao hae (moa lo); - rent-fri periet we emi moa sot (moa long); o - kapitoliseasen reits we i moa lo (moa hae).

		2024 Vatu (000's)	**2023 Vatu (000's)**
14	**Ekwiti Investment**		
	Ekwiti sekiuritis oli valiu akotink long not 3 (i) blong feanensol steitmens.		
(a)	**Investment long kontrol entitis**		
	Investment long kontrol entitis	5,622,399	4,913,000
	Rife long not 21 (c) blo diteils blong kontrol entitis.		
	Majuriti: bigwan bitim 1 yia		
	Majuriti ripresent olsem gros:		
(b)	**Investment long Joein venja mo asosiets**		
	Investment long Joein venja	90,196	149,000
	Investment long asosiets	3,417,925	3,400,000
		3,508,121	3,549,000

14 Ekwiti Investments (kontiniu)

(b) Investment long joein venja mo asosiets (kontiniu)

Fan akaon blong ol invesment long joein venja mo asosiets ova wij emi sikinifai influens blong fea valiu tru long profit o los.

(i) Bay Divelopmen Limitet (Asosiet)

Bay Divelopmen Limitet emi wan Joein venja we Fan emi Joein kontrol mo wan 50 % onasip interes. Prinsipol aktiviti blong Bay Divelopmen Limitet emi Onasip mo rentel blong ol bildink loketed long doantoan, portvila, Vanuatu. Kampani emi tomisel long Vanuatu.

(ii) Intajenj Limitet (Asosiet)

Intajenj Limitet (ICL) emi wan investi we Fan i kat 37.5% onasip intres. Prinsipol aktiviti blong ICL emi blong onem mo salem kapasiti long sabmarin telekomiunikeisen kebol long Vanuatu. Kampani emi tomisel long Vanuatu

(c) Narafala Ekwiti Investments	**2024** **Vatu (000's)**	**2023** **Vatu (000's)**
Bitim 1 yia		
Investment long anlistet entitis	-	-
Investment long Unit tras	852,514	851,542
	852,514	851,542

Long 2019, Fan emi kat Investmen long unlistet kampanis we Fan emi onem no bitim 20% blong Ekwiti interes. Konsikwentli, fan emi asesem mo feanem out se i nokat siknifiken influens ova lo ol entitis mo akoan i go long olgeta long fea valiu.

Fea valiu mesamen blong invesment long unit tras amaon long vatu 852 milien (2023: Vatu 851 milien) emi katekoraes osem levol 1 fea valiu beis long kwotet praes.

(d) Valiuasen blong ekwiti Investments

Fea Valiu Haeraki

Fea valiu blong ekwiti invesment we emi ditemin long ol ekstenol, indipenten ekwiti valiuas, oli kat apropriet rekoknaes profesenal kwalifikaesen mo risen eksperiens long ol lokeasen mo katekori blong entiti we emi valiu. Indepenten valiu emi provitem fea valiu blong Fan ekwiti invesment anueli.

Valiuasen teknik

Long 25 Julae 2025, Fan Investi Kampanis weh i revaliu bai Icount, wan indipenten Valiua. Fea valiu mesamen blong invesment long control entitis, invesment long ekwiti amaon long vatu 9,346 million (2023: Vatu 8,462 million). Jenjes long Fea valiu oli recoknaes long FVTPL.

Olgeta folowink emi diteils tekniks we iyus blong mesarem fea valiu blong invesment propeti.

(i) Asets aproj

Aset aproj emi jeneroli konsida blong yiel minimam benjmak blong valiu blong wan operetink entepraes. Mos komon metot insaed long aproj ia emi Net Aset valiu mo likwiteisen valiu. Net Aset riprisen net ekwiti blong bisnis afta we asets mo liabilitis oli adjastet go long fea maket valius. Likwiteisen valiu blong bisinis riprisens presen valiu blong estitmeit net prosits long likwiteitink ij investi kampani asets mo peimen blong ol Laeiabiliti.

Net aset valiu blong spesifik investi kampanis emi kamoat long infomeisen weh i provaeded.

14 Ekwiti Investment (Kontiniu)

Valiuasen teknik (Kontiniu)

(ii) Inkam aproj

Inkam Aproj emi blong estimet valiu bai konistarem inkam (benefits) jenereitet long asets ova long wan period. Aproj ia i beis long fantamentol valiuasen prinsipol weh valiu long wan bisnis emi semak long presen wot blong fiuja benefits blong onasip. Tem ia inkam emi no neseseri rifa long inkam long akaontink sens beh i ko long fiuja benefits akotink long ona. Mos komon metots anta long aproj ia emi kapitolaiseisen blong eninks mo diskaon fiuja eninks. Anta long kapitolaiseisen blong eninks metots, nomalaes historic eninks oli kapitoleis long reit weh riflek risk inheren long ekspektet fiuja eninks. Diskaontet fiuja eninks metots diskaon projectem fiuja eninks go bak long presen valiu long reit weh riflek risk inheren long projektet eninks.

Diskaontet fiuja eninks valiu blong spesifik investi kampanis emi kamoat long infomeisen provaedeb.

Folowink tebol i soem wan rekonsileisen blong openink balens i go long Klosink balens blong levol 3 fea valiu.

	2024 Vatu (000's)	2023 Vatu (000's)
Balens long bikinink blong yia	8,462,000	6,649,350
Kein inklut long profit mo los- - Net jenj long fea valiu	694,046	1,725,597
Seil blong se long PMC	(25,525)	1,725,597
Balens long end blong yia	9,130,521	8,462,000

Wan Valiuasen diskaon aplae long olgeta investi kampani reinj long 1.75% to 15.16% long totol ekwiti fea valiu.

15 Kas mo Kas Ekwivilens

Kas long Han	1,186	23,547
Kas long bank- Lokol karensi	860,836	570,900
Kas long bank- Forein karensi	862,551	428,855
	1,724,573	1,023,302
Smol: Provisen blong impeimen	(3,885)	(3,885)
	1,720,688	1,019,417

16 Narafala risivebols

Intres risivebol	467,582	369,572
Risivebol long rileatet patis	4,259,043	3,336,359
Sejaj risivebol	71,626	71,626
Narafala risivebols	614,980	152,789
Insurens pripeimens	823	4,483
Narafala pripeimens	3,848	9,853
	5,417,902	3,944,682
Smoll: Provisen blong impeimen	(647,091)	(354,288)
	4,770,811	3,590,394
Analaes olsem:		
Ino bitim 1 yia	4,770,811	3,590,394

Vanuatu Nasonal Providen Fan
Not blong faenansol steitmen
Blong yia we i end long 31 Disemba 2024

17 Propeti, plant mo ekwipmen

	Lan mo bilding (Long valiuesen) (Vatu 000's)	Kompiuta ekwipmen (Vatu 000's)	Fenija mo ol fiting (vatu 000's)	Moto Vehikol (vatu 000')	Ol narafala ekwipmen (vatu 000's)	Wok we i stap go hed yet (Vatu 000's)	Totol (Vatu 000's)
Kost							
Balens stat long 1 Jenueri 2023	705,866	290,033	62,262	53,939	82,644	27,756	1,226,500
Adisen	312,920	10,275	3,516	8,850	5,408	-	340,969
Transfe	27,756	-	-	-	-	(27,756)	-
Rivaliuasen adjasment	(110,542)	-	-	-	-	-	(110,542)
Balens stat long 31 Disemba 2023	936,600	300,308	69,778	62,789	88,052	-	1,456,927
Balens stat long 1 janueri 2024	936,000	300,308	69,778	62,789	88,052	-	1,456,927
Adisen	-	7,817	1,736	144	4,679	-	14,376
Disposol	-	(642)	(1,282)	-	(713)	-	(2,637)
Revaliuasen adjasmen	(239,000)	-	-	-	-	-	(239,000)
Balens stat long 31 Disemba 2024	97,000	307,483	70,232	62,933	92,018	-	1,229,666
Akiumileted Deprisiesen							
Balens stat long 1 Janueri 2023	248,	217,408	62,037	35,174	61,520	-	624,543
Deprisiesen ekspens	10,214	14,360	1,912	9,961	7,839	-	44,286
Disposol	-	-	-	-	-	-	-
Revaliuasen adjasmen	(258,618)						(258,618)
Balens stat long 31 Disemba 2023	-	231,768	63,949	45,135	69,359	-	410,211
Balens stat long 1 Janueri 2024	-	231,768	63,949	45,135	69,359	-	410,211
Deprisiesen ekspens	10,214	(18,247)	1,992	9,379	5,290	-	45,122
Disposol		(218)	(944)	-	(95)		(1,257)
Rivaliuasen Ajastmen	(10,214)	-	-	-	-		(10,214)
Balens stat long 31 Disemba2024	-	249,797	64,997	54,514	74,554	-	443,865
Karying amaon:							
Karying amaon stat long 1 Janueri 2023	457,462	72,625	4,225	18,765	21,124	27,756	601,957
Karying amaon stat long 31 Disemba 2023	936,000	68,540	5,829	17,654	18,693	-	1,046,716
Karying amaon stat long 31 Disemba 2024	697,000	57,686	5,235	8,419	17,464	-	785,804

Vanuatu Nasonal Providen Fan
Ol not blong faenansol steitmen
Blong yia we i end long 31 Disemba 2024

	2024 Vatu (000's)	2023 Vatu (000's)
18 Kretitas mo peiyabols		
Kreititas mo akruels	1,668,243	1,608,815
Narafala Peiyabol	212,657	123,344
	1,880,900	1,732,159
Analaes olsem:		
No bitim 1 yia	1,880,900	305,037

Ol Narafala peiyabols akaon inklut klerink akaon wetem wan net kretit balens blong VT197.3 milien. Akiuresi blong balens emi no save ditemein diu long unstop transaksens, lak blong adikwet rekonsileisens mo ripot blong establis koreknes blong yia end balens.

19 emploie benifits

Provisen blong Severens pea	159,967	79,695
Provisen blong anuel liv	29,786	41,694
	186,753	121,389
Analaes olsem:		
No bitim 1 yia	189,753	121,389

20 Risev

(a) Jenorol Risev

Anta lo seksen 33 blong Vanuatu National Provident Fan Ak, "Bai i kat wan akaon we emi jenerol Risev we hemi kretitet wetem-

(a) Eni inkam blong Fan remeinink unapropriet long end blong eni Faenensol yia, mo

(b) Eni narafala Mani priskraeb blong olso kretitet olsem rekulasen we i stap anta long act."

Reveniu we emi i les long nomol operetink ekspenses oli kretitet i go long jenerol Risev unles emi apropriet. Long Komplaens wetem act seksen 33(a) blong Ak, folem items oli kretitet mo debited respekfuli i go mo from jenerol Risev everi yia:

- Net profit long ol operasen emi kretittet i go long jenerol Risev; mo
- Intres long memba akaon emi debitet long jenerol Risev mo kretitet i go long memba akaons.

Net muvmen blong ol transaksen ia ikweit long "inkam blong Fan rimeinink unapropriet long en blong faenensol yia."

(b) Rivaliuasen Risev

Rivaliuasen blong Fan Lan mo bildink klasifae olsem propeti mo ekwipmen emi kery out long Desemba 2024. Wan 7.3 maknitut etkwek strakem Vanuatu long 17 Disemba 2024 mekem bigfala damej long Hed ofis Biltink. Long 31st Disemba 2024, wan valiuasen e kary aot long 'as-is'beisis, we i risol long wn impeimen los. Los ya emi rikognaes akensem rivaliuasen resev, wetem rimenink balens rikotet long profit mo los steitment.

Rivaliuasen Seples emi kretitet i go long rivaliuasen Risev.

Long neks rivaliuasen long Lan mo bildink emi skejual long 2025 faenensol yia.

Vanuatu Nasonal Providen Fan
Ol not blong faenansol steitmen
Blong yia we i end long 31 Disemba 2024

		2024 Vatu (000's)	2023 Vatu (000's)
20 Risevs (kontiniu)			
(c) Memba Fans			
Totol Fan blong ol Memba		**25,965,716**	**23,716,039**
Totol Fan blong ol memba i sepereit olsem:			
Memba- Ritaemen	50%	12,982,858	11,858,019
Memba- Investment akaon	25%	6,491,429	5,929,010
Memba- medi- seav akaon	25%	6,491,429	5,929,010
		25,965,716	**23,716,039**

(d) Spesel Ded benefits Risev

Taem wan memba i ded bifo hemi kasem deit blong entaetolmen blong widrowel olsem we i spesifae long Ak, long wan amaon we emi lo nem olsem spesel ded benefit we emi adeb i go long amaon standink long kretit blong memba mo emi tritet olsem fomink pat blong membas benefits.

Akotink long Ak, wan Risev (we emi "Spesel ded benefit Risev") we bin createt out long spesel ded benefits we hemi sut peit mo wij anuel sam emi transfe olsem ditaksen long membas akaon. Amaon blong benefit emi peit i kalkulatet bai tekem intu akaon blong disis memba periet blong membasip blong Fan mo periet in wij kontribiusen emi peit iko long Fan.

Ol mani blong spesel ded benefits Risev emi fomem wan pat blong Fan mo eni intres araesink long invesment we emi ples long Jenerol Risev blong Fan , eni sotfol long ol Risev we hemi mekem gud oat long jenerol Risev blong Fan.

Long Novemba 2020, seksen 61 (spesel ded benefit), blong Vanuatu Nasonal Providen Fan Ak [Cap 189] emi ripil mo durink long 2023 faenensol yia, nokat transfe i go long memba Fans blong spesel ded benefits risev.

21 Rileted Patis

(a) Bod blong direktas

Ol Nems blong Direktas insaed long ofis long eni taem durink long faenensol yia:

Nem	Posisen	Deit blong apoinmen	Deit blong end blong apoinmen
John Ezra	Memba	12-Epril-18	-
William John Hosea	Memba	30-Maj-21	-
Malcom Saman	Memba	30-Maj-21	-
Shirley Abraham	Memba	10-Mei-21	-
Jean Marie Duffau	Memba	10-Mei-21	-

21 Rileted Patis (Kontiniu)

(a) Bod blong direktas (kontiniu)

	2024 Vatu (000's)	2023 Vatu (000's)
Siting alaoens blong Bod	6,070	10,858
Ol narafala bod ekspens	2,899	4,010
	8,969	**14,869**

Eni daerekta we i wan memba blong Fan i kontribiut mo risivim ol benefit long semak tems mo kondisen olsem olgeta we i aveilebol blong ol narafala memba.

(b) Ki Manejmen
Wetem olgeta daerekta, ki Manejmen pesenel hemi olgeta man/woman we oli gat atoreti mo risponsibiliti blong planem, darektem mo kontrolem ol aktifiti blong entity (sipos hemi eksekiutif o no) mo oli stap long ofis durink faenensol yia hemya bilow:

Nem	Posisen	Entiti
Paul Kaun	Jenerol Maneja	Vanuatu Nasonal Providen Fan
Richard T Edwin	Dipuiti Jenerol Maneja	Vanuatu Nasonal Providen Fan
John Naviti	Maneja Branj Divisen	Vanuatu Nasonal Providen Fan
Kensly Ham	Maneja Faenans Divisen	Vanuatu Nasonal Providen Fan
Sulia Hufanga Manaroto	Maneja Koperet Seves Divisen	Vanuatu Nasonal Providen Fan
Reynold Amkori	Maneja Opereisen Divisen	Vanuatu Nasonal Providen Fan
Nicholson Garae	Maneja Propeti Divisen	Vanuatu Nasonal Providen Fan

Agrigeid kompenseisen blong ki manejmen pesenel blong Fan i kompraes long ol sot tem benefit mo hemi set aot andanit ia:

	2024 Vatu(000's)	2023 Vatu (000's)
Sot Tem Benefit	44,400	44,400

Ol manejmen pesenel we oli ol memba blong Fan i kontribiut mo risivim ol benefit long semak tem mo kondisen olsem olgeta benefit we i aveilabol long ol narafala memba.

(c) Aedentiti blong ol narafala rileited pati

Olgeta entity ia oli ol rileited pati long vejiu blong onasip intres.

Entiti	Intres	Klasifikesen
Memba Faenansol Seves Limited (MFSL)	100.00%	Sabsideri
VNPF Propeti Holding Limited (VNPF-HL)	100.00%	Sabsideri
Bufa Limited (Bouffa)	100.00%	Sabsideri
VNBR Limited (VNBR)	100.00%	Sabsideri
Nasonal Bank blong Vanuatu (NBV)	56.00%	Sabsideri

21 Rilated pati (Kontiniu)

(c) Aedentiti blong ol narafala rileited pati (kontiniu)

Entiti	Intres	Klasifikesen
Bei Divelopmen Limited (BDL)	50.00%	Join Venja
Iunien Ilektrik Kampani Limited (UNELCO)	49.00%	Asosiet
Intajeinj Limited (ICL)	37.50%	Asosiet

Memba Faenansol Seves Limited (MFSL)
Fan hemi fuli onem Memba Faenansol Seves Limited (MFSL) olsem wan sabsidiery mo hemi bin establish anda long seksen 30 blong VNPF Akt (olsem we i amended). Karentli MFSL i ofarem wan singel prodakt, maikro lon i go long ol memba blong Fan. Wan Fan Memba i save plejem kasem 85% long investmen akaon blong hem long VNPF olsem wan kolaterol blong lon ia mo oli entaetol blong boro blong pepes blong ediukesen, impruvmen blong haos, fenija mo fiting. Ol loan i go long ol memba oli karentli stap long wan intres reit blong 8.50% (2023: 8.50%).

VNPF Propeti Holding Limited (VNPF-HL)
VNPF Propeti Holding Limited i bin akwaeia blong pepes blong enem rentol inkam long tu pepes bilt sto long Port Vila mo Luganville.

Bufa Limited (bouffa)
Fan hemi fuli onem Bufa Limited olsem wan sabsidiery. Lan ia we Bufa Limited i presently onem i bin wan farmLan, we i pejes long 2009, wetem wan intensen blong establisim wan haosing skim, provaedem lo kost haosing blong ol memba blong Fan. Tingting we i stap hemi blong sabdivaed, bild mo maketem saet wetem wan ekspekteisen blong mekem ol riten tru long haosing skim ia. Haosing divelopmen konsept hemi bin wan prohibited investmen anda long Investmen Polisi Gaedlaen blong Fan mo from hemia long 27 Jenueri 2011, fisabiliti stadi blong wan katel projek i bin present long Bod mo i apruv mo oli putum inisel pepes blong haosing skim ia long hold.

Bei Divelopmen Limited (BDL)
Bei Divelopmen Limited i wan patnasip bitwin VNPF mo Vonciere du Vanuatu Ltd, wan sabsidieri blong Bred Bank (Vanuatu) Limited. VNPF mo Bred Bank i bin entarem wan join agrimen long Mei 2012, ij pati i gat wan intres blong 50%, wetem wan viu blong jenereitem rentol inkam long ofis speis. LJ Huka i manejem Bei Divelopmen Limited, wan ril esteit kampani we i opereit long Port Vila, we i ova lukim opereisen blong hem.

VNBR Limited (VNBR)
VNBR Limited i bin kriet bitwin VNPF mo Bred Bank long 2012, blong pejesem propeti, mo oli enta i go insaed long wan join venja wetem wan viu blong bildim wan Komesol Kompleks Divelopmen long hat blong Port Vila, we i provaedem letabol ofis speis, kot blong kakae, malti-stori paking mo letabol speis blong ol ona blong sto. Long Julae 2021, VNPF i pem 50% sea we i stap mo i mekem Fan i onem ful VNBR.

Intajeinj Limited (ICL)
Vanuatu Nasonal Provden Fan (VNPF) long patnasip wetem Intajeinj Holding Limited, Vanuatu Post Limited, Vanuatu Gavman mo Fideliti Fan i onem sabmarin kebol we i konekt long Saoten Kros kebol tru long Fiji, we bae i kontribiut long wan Gudfala fiuja blong Vanuatu we i provaedem neisen-waeid telekomiunikesen teknoloji mo infrastrakja i go long ol komiuniti tru aot long ful kaontri mo rijen. VNPF i gat wan 37.5% intres long Intajeinj Limited.

Nasonal Bank blong Vanuatu (NBV)

Nasonal Bank blong Vanuatu Limited hemi wan bank we Vanuatu hemi onem, i bin establish long Okis 1991 anda long NBV Akt blong 1989. Bank ia long 2012 i bin go tru long wan koporesen proses mo i isiuim fres kapitel we VNPF i akwaeiarem 14.4%.

Long Septemba 2020, VNPF i pejesem wan adisenol 35,143 sea we naoia i representem wan 56% intres long NBV we i amaon long wan totol konsideresen we i pem long Vatu 800,000,000.

21 Rilated pati (Kontiniu)

(c) Aedentiti blong ol narafala rileited pati (kontiniu)

Iunien Ilektrik Kampani Limited (UNELCO)

UNELCO hemi wan lokoli inkoporeited Kampani, iniseli bin gat 2 seaholda; Iunelko i bin onem 60% blong sea mo VNPF i bin onem 40%. UNELCO hemi onli Ilektrisiti Saplaeia long Vanuatu we i holem 4 jiografikel konsesen, we hemi Efate aelan, tu Administretif senta long Norsup, Malekula mo Lenakel, Tanna blong provisen blong ilektrisiti mo saplaei blong wota.

Long Jenueri 2020,VNPF i pejesem wan adisenol 7,453 sea we tugeta wetem sea we i stap finis naoia i representem 49% sea long UNELCO we i amaon long wan totol konsideresen we i pem long Vatu 335,154,000.

		2024 Vatu (000's)	2023 Vatu (000's)
(i)	Intres inkam		
	Amaon blong intres inkam we i jaj long rileited pati tru aot long yia hemi olsem:		
	Intajeinj Limited	30,564	34,326
		30,564	34,326
(ii)	Dividen long ol investi		
	Amaon blong dividen inkam long rileited pati tru aot long yia:		
	Intajeinj	88,162	84,500
	UNELCO		152,754
	NBV		11,200
	UTOF	35,583	-
	Nasama	304	3,079

21 Rilated pati (Kontiniu)

(c) Aedentiti blong ol narafala rileited pati (kontiniu)

(d) Lon Belens we ol investi i owem i go long Fan

	2024 Vatu (000's)	2023 Vatu (000's)
Memba Faenansol Seves Ltd	510,729	510,729
Bufa Limited	464,755	462,805
Intajeinj Limited	595,604	681,184
	1,571,088	1,654,718
Provisen blong lon impeimen	(558,090)	(558,090)
	1,012,998	1,096,628

Memba Faenansol Seves Limited (MFSL)
Lon hemi limited long Vatu 500 milien long wan intres reit blong 4.00% pe yia we i gat wan dro daon long MFSL progresifli. Kasem Septemba 2018 peimen blong intres nomo i diu afta we ripeimen blong prinsipol mo intres i komens. Lon hemi sikiua agensem ol aset blong kampani. Kasem end blong yia, wan provisen blong Vatu 216,484,000 (2023: Vatu 216,484,000) i bin hapen blong lon ia.

Bufa Limited (ICL)
Lon ia hemi blong wan peried blong 5 yia mo intres we i jaj long reit blong 3% evri yia mo difolt intres long 10%. Lon ia i sikiua agensem aset blong kampani ia. Kasem end blong yia, wan provisen blong Vatu 341,606,000 (2023: Vatu 341,606,000) i bin hapen blong lon ia.

Intajeinj Limited (ICL)
Lon ia i gat 3 yia tem wetem intres we i jaj long wan reit blong 5% pe anem. ICL i komensem intres mo prinsipol ripeimen afta long Jun 2016 beis long agrimen bitwin ICL mo VNPF. Lon ia long ICL hemi ansikiua.

22 Gavman Sikiuriti

(i) Gavman Bon

Ol Gavman bon we Fan hemi holem long deit blong 31 Disemba 2024 hemi:

Bon seris	Tem	Prinsipol (Vatu 000's)	Kupon reit	Isiu deit	Majuriti deit
001/22	10	1,000,000	5.00%	01/04/2022	01/04/2032
001/23	10	300,000	4.50%	31/01/2023	31/01/2033
001/20	10	2,000,000	5.00%	07/09/2020	07/01/2030
001/20	10	1,000,000	5.00%	07/09/2020	07/01/2030
004/23	16	200,000	4.70%	15/09/2023	15/09/2039
004/23	16	300,000	4.50%	15/09/2023	15/09/2039
001/24	7	148,7600	5.00%	15/03/2023	15/09/2039
007/24	5	300,000	4.00%	16/08/2024	16/08/2029
		5,248,760			

22 Gavman Sikiuriti (Kontiniu)

Gavman bons we Fan i holem long 31 Disemba 2023 olsem we i stap:

Bon seris	Tem	Prinsipol (Vatu 000's)	Kupon reit	Isiu deit	Majuriti deit
001/20	10	2,000,000	5.00%	07/09/20	07/09/30
001/20	10	1,000,000	5.00%	07/09/20	07/09/30
001/22	10	1,000,000	6.00%	01/04/22	01/04/32
001/23	10	300,000	4.50%	31/01/23	31/01/33
004/23	16	200,000	4.70%	15/09/23	15/09/39
004/23	16	300,000	4.50%	15/09/23	15/09/39
		4,800,000			

23 Olgeta konsen we i stap yet

Fan i disaein blong provaedem ritaeiamen mo ol benefit blong seving i go long ol memba blong hem mo opereit insaed long ol paramita blong Vanuatu ekonomi. Risev Bank blong Vanuatu i wonem se feta ekonomik krowt bae i dipen long meintenens blong loa mo oda mo komitmen blong Gavman blong rifom mo ol polisi blong enhansem employmen mo standad blong living blong evri sitisen.

Bod mo Manejmen blong Fan i biliv se Fan i save kamfotabli mitim ol oblikesen blong hem i go long ol memba taem we i diu mo wetem konsentreited atensen, koperesen blong Risev Bank blong Vanuatu, opojuniti blong impruvum faenansol pefomens blong benefit blong ol memba bae i save rialaes.

24 Rimiuniresen blong Odita

Rimiuniresen blong Odita blong odit blong Fan mo ol kontrol entity blong hem blong faenansol ia we i end hemi:

	2024 Vatu (000's)	2023 Vatu (000's)
Lo Patna:		
Vanuatu Nasonal Providen Fan (Fan)	4,948	4,948
Ol narafala odita		
Sabsidieri	-	-

25 Ol komitmen mo kontinjen Laeiabiliti

(a) Komitmen

Kapitol ekspendija komitmen	-	-

I nomo kat ol karen kapitol komitment long deit we oli mekem ripot ya. I kat sam propos batjet we Fan i stap konsidarem blong ripea mo konstraksen, i no kat wan faenol akriment o baintink blo mekem. Everi proposol i remain blong moa evaliuasen, apruvol, mo fomol eksekiusen.

25 Ol komitmen mo kontinjen Laeiabiliti (kontiniu)
(b) Kontinjen Laeiabiliti
Ol daerekta oli no awea long eni kontinjent Laeiabiliti long taem blong saenem ripot blong ol daerekta.

(c) Ol opereiting lis komitmen – we kampani hemi liso
Fan i lisim ol seten propeti long ol difren tem mo kondisen. Ol fiuja minimam lis peimen risivabol anda long olgeta lis ia hemi:

	2024 Vatu (000's)	2023 Vatu (000's)
No bitim 1 yia	183,498	206,297
Bitim 1 yia be i no bitim 5 yia	240,522	444,134
Bitim 5 yia	26,772	32,982
	450,792	683,413

Amaon we i rekognaes long profit o los

Tru aot long 2024, ol rentol blong Vatu 225,203,928 (2023: Vatu 262,735,682) i bin inklud long 'Investmen inkam'. Daerek investmen ekspens hemi olsem:

	2024 Vatu(000's)	2023 Vatu (000's)
Ekspens blong lan rent	6,606	4,771

26 Ol signifiken evens tru aot long yia

Long 17 Disemba 2024, wan 7.3 maknitut etkwek i strakem Vanuatu mo kosem bigfala damej long ol propeti blong Fan. Wan strakja asesment blong Hed Ofis Biltink rivilim bigfala damej, mekem se i kat wan impeamen los rikognaes lon end blong yia. Folom emia, opereisen blong Fan mo staff oli temporarili rilokeit ko lo ol nara biltink. Plenti propeti e damej bigwan mo oli rikomentem blong dimolisen. Ol Narafala investment propeti oli no damej mo kontiniu blong mekem rentol inkam evri manis i kam long Fan.
Wetem situasen antap, i no moa kat eni narafala item, transeksen o iven blong ol materiel mo unyusuol neija i hapen, long tinktink blong dearekta blong Fan, blong afektem eni impoten opereisen blong Fan, ol risol blong opereisen o steit blong afes blong Fan.

27 Ol sabsikwen ivent

Sabsikwen blong yia we i end Bod i diklerem wan anuel intres blong 2.5 pesent we i amaon kasem Vatu 560,154,383 (2023: 2 pesent amaon kasem Vatu 445,105,847).

Wetem olgeta ia, i nomo gat wan narafala aetem bakeken i kerap, transaksen o ivent blong ol materiel mo aniusuol neija laekli, long opinien blong ol Daerekta blong Fan, blong afektem signifikenli ol opereisen blong Fan, risal blong olgeta operesen o steit blong afea blong Fan.

28 Faenansol risk manejmen

Objektif blong Fan hemi blong tekem wan streitejik mo konsisten aproj blong manejem risk akros long Fan tru long wan risk manejmen mo ol asosieted aktifiti we i asist blong sefkadem ol aset blong Fan mo i sikim blong avoidem wan potensol nogud ifek long faenansol pefomens blong Fan.

Ol rispektif Bod blong ol Daerekta mo Bod Odit Komiti oli risponsibol long risk manejmen, monitarink mo ripotink fanksen. Ol narafala grup we i sapotem olgeta hemi:
-Investmen komiti blong VNPF: mo
-Intenol Odit Dipatmen blong VNPF.

28 Faenansol risk manejmen (kontiniu)

Eksekiutif manejmen nao hemi mekem wok blong risk manejmen anda long ol polisi we Bod i apruvum mo investmen polisi gaedlaen tu we i apruv. VNPF i keita blong ritaeiamen fanding blong ol memba blong hem mo i invest signifikenli blong keita long hemia. Ol aktifiti blong Fan i eksposem hemi long ol difren faenansol risk olsem:

i. Maket risk;
ii. Kredit risk; mo
iii. Likwiditi risk

(i) Maket risk

Maket risk hemi risk we i jeinj folem maket praes, olsem foren eksjeinj reit mo intres reit bae i afektem inkam blong Fan o valiu blong ol holding blong faenansol instrumen. Objektif blong maket risk manejmen hemi blong manejem mo kontrolem maket risk eksposa insaed long wan akseptabol paramita, semtaem tu blong optimaeisem ol ritens.

(a) Karensi risk

Fan i gat ol debt sikiuriti long foren karensi mo i ekspos long foren eksjeinj we i kerap long karensi eksposa. Karensi risk hemi praemerili asosieted wetem Australia mo US Dola.

	2024 Vatu (000's)	2023 Vatu (000's)
Tem Diposit - USD	61,916	53,143
Tem Diposit - AUD	121,813	115,909
Tem Diposit - XPF	225,460	213,800

Olgeta eksjeinj reit ia oli bin aplae tru aot long yia

	Yia-end spot-reit	
	2024	2024
USD	0.008010	0.0085
AUD	0.012760	0.0124
XPF	0.887311	0.9597

Sensitifiti analisis

Sipos Vatu hemi kam strong o wik agensem Australia mo US Dola mo CFT Franc long ripoting deit ia bae i save inkrisim / dikrisim profit long amaon we i stap andanit. Analisis ia hemi beis long foren karensi eksjeinj reit variens we Fan i konsidarem i risenobli posibol long ripoting deit. Analisis ia i asiumim se evri narafala variyabols oli konstent.

Vanuatu Nasonal Providen Fan
Ol not blong faenansol steitmen
Blong yia we i end long 31 Disemba 2024

28 Faenansol risk manejmen (Kontiniu)

(a) Karensi risk (kontiniu)

	2024 Vatu (000's)	2023 Vatu (000's)
10% inkris long USD	6,880	5,905
10% dikris long USD	(6,880)	(5,905)
10% inkris long AUD	13,535	12,729
10% dikris long AUD	(13,535)	(12,729)
10% inkris long XPF	25,051	23,756
10% dikris long XPF	(25,051)	(23,756)

Intres reit risk i rife long posibiliti se fea valiu blong fiuja kas flo blong wan faenansol instrumen bae flaktueit from ol jeinj long maket intres reit. Fan i adoptem wan polisi blong ensurum se eksposa blong hem long ol jeinj long intres reit long ol lon mo ol advans i stap long wan fiks-reit beisis long wan peried blong taem.

Ol Intres reit long lon mo advans (inklutum intra Fan lon) oli fix we Fan emi nomo kat wan siknifiken eksposa long intres reit risk olsem lon we inokat fea valiu tru profit o los.

Long ripoting deit, fiks intres reit profael blong Fan emi:

	2024 Vatu (000's)	2023 Vatu (000's)
Lon blong ol kontrol entiti	975,484	973,534
Lon i go long ol investis	595,604	681,184
Lon kwasi-gavman entiti	850,539	849,819
Lon i go long Telekom Vanuatu Limited	816,175	800,000
	3,304,537	3,304,537

(ii) Kredit risk

Kredit risk hemi risk blong faenansol los blong Fan sipos kaontapati long wan faenansol instrumen i feil blong mitim ol kontrakjuol obligeisen blong hem, mo i prinsipoli kerap long Fan mo lon blong Fan mo ol advans mo risivabol.

Karying amaon blong ol faenansol aset we i representem kredit eksposa. Eksposa blong Fan long kredit risk i influens meinli long individuel karektaristiks blong ij kastoma. Manejmen i konsidarem tu demografik blong kastoma we i inkludum difolt risk blong indastri from ol fakta ia oli wan influens long kredit risk.

Fan i establisim kredit polisi we ij niu kastoma i analaes individiueli long kredit wotines bifo lon i ofa i go long olgeta.
Fan i establis wan alaoens blong impeimen weh riprisen long estimeit blong inkot los long rispek blong lons mo advans. Mein komponen blong alaoens oli spesifik los komponens weh rileit long indifijuel siknifiken eksposa, mo wan kolektif los komponen establis long Fan long wan semak asets long rispek blong los weh i bin kamaot be ino bin identifae.

28 Faenansol risk manejmen (Kontiniu)
(ii) Kredit risk (Kontiniu)

Long saed blong ol lon mo advans we i bin hapen long ol memba blong Fan tru long MFSL, olgeta amaon ia oli fuli sekiua akensem balens blong ol investmen akaon blong ol memba.

	2024 Vatu (000's)	2023 Vatu (000's)
Kas mo kas ekwivilen	1,720,688	1,019,417
Tem diposit	566,509	440,264
Gavman sikiuriti	5,207,295	4,762,080
Lon mo advans	2,552,240	2,618,974
Ol risivabol mo ol narafala aset	4,786,005	3,590,394
	14,832,737	11,986,090

Kas mo kas ekwivalen mo ol narafala risivabol oli stap long kol. Ol Majuriti blong tem diposit, gavman sikiuriti mo ol lon mo advans oli disklos long Not 12.

(iii) Likwiditi risk

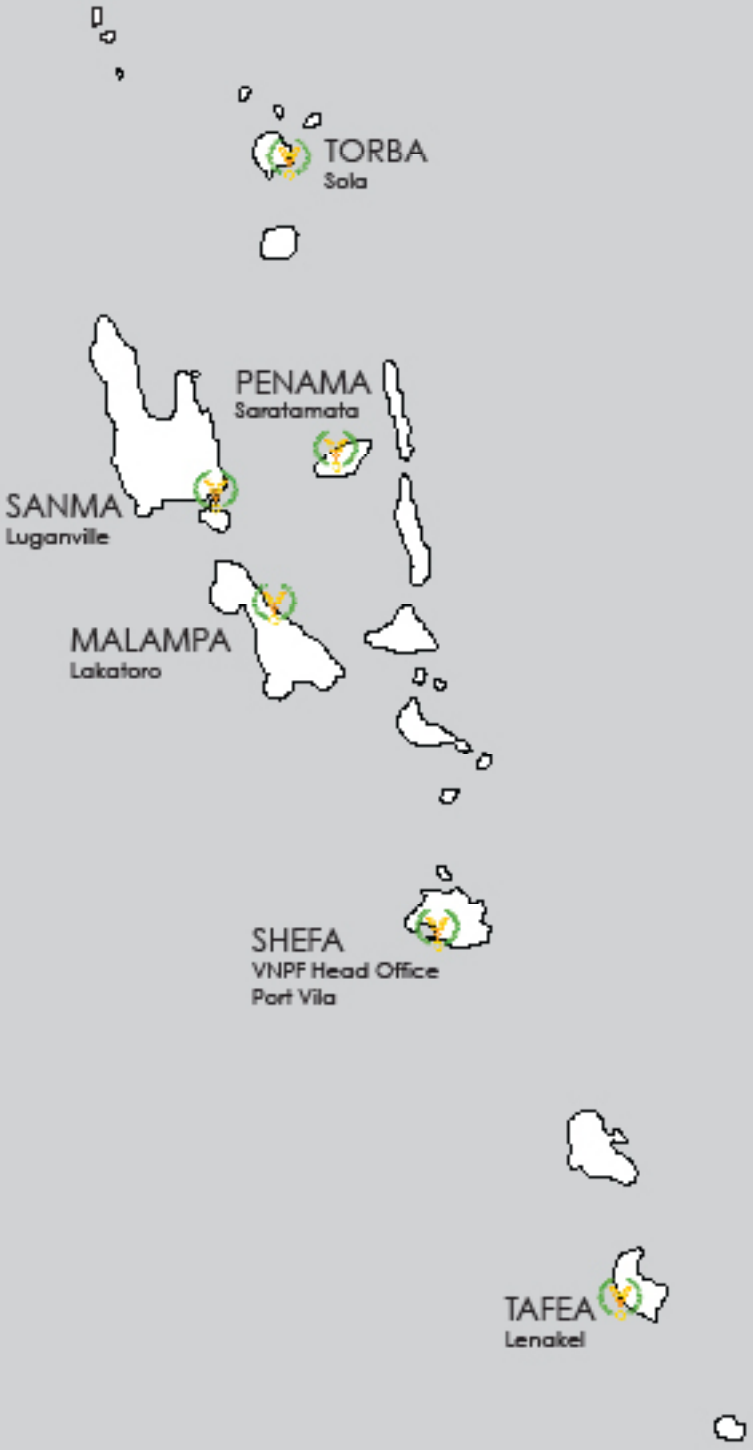
Likwiditi risk emi risk we Fan bae i enkaonterem difikelti blong mitim ol obligeisen we i asosiet wetem ol faenansol Laeiabiliti we oli setel taem we kas i diliva o wan narafala faenansol aset. Aproj blong Fan blong manejem likwiditi emi blong ensurum se bae i gat inaf likwiditi blong mitim ol Laeiabiliti we i diu anda long kondisen we i nomol mo stress, we i nogat inkuring anakseptabol loses o ris kim damej long repiuteisen. Fanenasol Laeiabiliti blong Fan wetem rispek long ol kredita mo peiyabol mo employi entaetolmen i gat kontrakjuol majiuriti blong ino bitim 1 yia.

29 Kapitol manejmen
Fan i pesium wan aktif aproj long capitol manejmen, we i disaen blong protektem intres blong ol membas.

Abbreviations

AVOL	Air Vanuatu Operations Limited
CPF	Central Provident Fund (Singapore)
DLS	Direct Loan Services
ICL	Interchange Limited
ILO	International Labour Organisation
MoET	Ministry of Education and Training
MFSL	Members Financial Services Limited
NSDP	National Sustainable Development Plan
NUV	National University of Vanuatu
QUT	Queensland University of Technology
RBV	Reserve Bank of Vanuatu
RSE	Recognised Seasonal Employment
SESS	Student Education Support Scheme
TVL	Telecom Vanuatu Limited
URA	Utilities Regulatory Authority
USP	University of the South Pacific
UToF	Unit Trust of Fiji
VAN-PAWA	Vanuatu National Power and Water Authority
VIIL	Vanuatu Infrastructure Limited
VITE	Vanuatu Institute of Teacher Education
VNPF	Vanuatu National Provident Fund

VNPF Branches Map



VANUATU NASONAL
PROVIDEN FAN