

Chairman's Presentation
For the financial year ended 31st December 2012

C/- Vanuatu National Provident Fund
P.O. Box 420
Port Vila

30th October 2014

Hon. Minister of Finance & Economic Management
Ministry of Finance & Economic Management
PMB 9058
Port Vila

Dear Hon. Minister,

Re: VNPF 24th Annual Report

In accordance with Section 21(1) of the VNPF Act [CAP 189], I am pleased to present to you VNPF's Annual Report for the year ending 31st December 2012.

Yours faithfully,




Simil Johnson
Chairman
Board of Trustees

Contents

Introduction.....	3
Highlights of the Year.....	3
Board Composition.....	3
Board Committees.....	4
Board Meetings (including Committees).....	4
Board Fees.....	4
Legal & Compliance Management.....	5
Corporate Governance.....	6
Internal Audit.....	6
Investment Division.....	6
VNPF Asset Allocation FY2012.....	7
Fixed Income Investments.....	8
Term Deposits.....	8
Interest Rates.....	8
Government Bonds.....	9
Government Bond Rate Trend since 2003.....	9
Commercial Loans.....	10
Property Investments.....	10
Major maintenance Projects undertaken.....	11
Revaluation of Properties.....	11
Equity Investments in Properties.....	11
Operational Activities.....	12
Members' Services.....	12
Summary of Key Indicators for the Years 2008 – 2012.....	12
Human Resources.....	13
Training and Development.....	13
Staffing.....	13
Management.....	13
Organizational Structure.....	14
Relations.....	15
Information Technology.....	15
Finance.....	15
Conclusion.....	15
Audit Report.....	16

Introduction

The main purpose of the Vanuatu National Provident Fund (VNPF) is to maximise and protect Provident Fund benefits to all its members, and to provide them with a level of service to which they are entitled. In addition, the Fund may offer other benefits to improve the living standards of all its members, without putting at risk the main purpose of the Fund.

2012 was a challenging year for the Fund varying from the continued impact of the global economic crisis to the local public concerns raised against the Fund.

To our valuable members, employers and stakeholders, the delay in releasing this report is due largely to the various challenges faced throughout the financial year 2012 which made achieving and reporting on the Fund's vision and mission a struggle. However, the Fund continued to maintain its operations and the Board is now satisfied with the work carried to date in addressing the matters raised under the RBV prudential reviews and the auditor general's investigative audit and is proud to present this report which provides a summary of the performance of the different departments and the audited financial standing of the Fund at 31 December 2012

Highlights of the Year

In 2012, the following events highlighted the operations of the Fund:

- ★ Members' Balance totalled VT15 billion as at 31 December 2012, compared to VT14 billion in December 2011, representing a growth increase of 5.73 per cent.
- ★ The Fund invested in a fifty percent joint venture arrangement with Vonciere du Vanuatu Ltd, a subsidiary of the BRED Bank, to acquire the Ex Bank of Hawaii Building
- ★ The Fund purchased fifteen percent shares in the National Bank of Vanuatu.
- ★ Even though there was a lack of investment opportunities locally, together with the lingering effects of the global financial crisis, the Fund's 2012 target to ease concentration of investment risks and improving return was somewhat achieved
- ★ Awareness programmes delivered through various mediums were conducted, covering an approximate population of 21,000 people in both urban and rural areas of Vanuatu
- ★ Accomplishment of much needed staff training in various areas of service delivery.

Board Composition

As at December 2012, the Board of Trustees of the Vanuatu National Provident Fund was comprised of the following representatives:

Simil Johnson (Chairman)	Government Rep
Daniel Faivre (Vice Chairman)	Employer Rep
Paul de Montgolfier	Employer Rep
Schwartz Jorg Micheal	Government Rep
Rosaria Maurice	Employee Rep
<i>Vacant</i>	Employee Rep
Linda Gibson	Acting Board Secretary

The Medical Board was comprised of the following members:

Dr Willie Tokon	Chairman
Dr Frank Spooner	Member
Santos Vatoko	Acting GM & Ex Officio Member

Board Committees

There were four board committees whose compositions were as follows:

Board Investment Committee

Simil Johnson	Chairman
Daniel Faivre	Vice Chairman
Rosaria Maurice	Member
Santos Vatoko	Acting GM & Ex Officio Member
Paul Kaun	Director Investment

Board Audit Committee

Paul de Montgolfier	Chairman
Schwartz Jorg Micheal	Member
Rosaria Maurice	Member
Serah Obed	Independent Rep
Muriel Herbert	Manager Internal Audit

Board IT Committee

Schwartz Jorg Micheal	Chairman
Daniel Faivre	Member
Samuel Fred	Independent Rep
Nadia Kanegai	Director Corporate Services & Ex Officio Member
Sailosi Rezel	Manager IT

Board Remuneration Committee

Schwartz Jorg Micheal	Alternate Chairman
Rosaria Maurice	Member
Ephraim Kalsakau	Member
Santos Vatoko	Acting GM & Ex Officio Member

Board Meetings (including Committees)

In 2012, there were seven ordinary meetings of the Board. The Audit Committee met twice and the Remuneration Committee also met twice. The Medical Board met four times in 2012 whilst other committees rarely met as most matters were brought to the attention of the Board.

Board Fees

Section 11 of the VNPF Act [CAP 189] provides that Board Members be paid a sitting allowance of VT20,000 per day or part of a day for attending Board meetings. In 2012, a total of VT2,046,429 was expended as "Director's Expense". This amount includes Medical Board expenses which amounts VT155,915 and for the Board, VT1,890,514.

Legal & Compliance Management

The Compliance Department as administrators of the VNPF Act [CAP 189], ensure and encourage employers to comply with the relevant provisions of the Act. The Department comprises eight members, six who are based in Port Vila Head Office and two in the Santo Branch Office.

Ensuring and encouraging employers to comply the Act has been a challenge for the Fund as continued efforts have been made to ensure non-compliance is addressed at all levels including:

- 1- Follow-up of employers non-payments of contributions and surcharges;
- 2- Attending to customer complaint;
- 3- Auditing employers payroll records, to ensure employer records match up with VNPF records
- 4- Working with legal department to ensuring non-compliant employers are prosecuted, as stipulated under the Act.

The Fund is working collaboratively with other enforcement agencies to reduce non-compliance by way of sharing information, and this will have a significant impact on the number of employers not complying with the Act.

The Fund has also seen an increase in number of employee complaints against their employer for non-payment of contribution.

We have also seen an increase in employer surcharges for payment of late contributions.

TYPE OF BREACH	NO OF EMPLOYERS AFFECTED	AMOUNT INVOLVED (VT)
Member complaint for non-payment of contributions	210	N/A
Failure to pay Contribution	1560	129,921,295
Failure to pay Surcharge	1187	26,632,836
Non-registration of Business		N/A
Total	2,957	156,554,131

Overall there is an increase in terms of number of employers in default for non-compliance and a big increase in the amount outstanding for 2012 compared to past years. This shows that employers are increasingly becoming more lax in paying employee contributions.

Awareness campaign to employers and employees continued to be carried out to various businesses to enable employers and members to better understand the importance of contributing to the Fund.

The Fund also encourages employers who are no longer active in business to come forward and have their employer status change from active to ceased.

It is very important to keep in touch with VNPF, should employers and members have any query they should contact the nearest office, and talk to the Fund's Compliance Inspectors.

Regardless of the failure by employers to pay contributions, the Fund collected a total of VT15, 007,341,271 in the year, details of which are provided in Table 4 of this report.

The Legal Section exists to provide advice to the Fund and to also take up non-compliant employers' cases to Court. Staffed by four lawyers based in Port Vila, the section dealt with 4 new cases in 2012, and brought forward 8 cases from 2011. 5 legal cases involving employers were concluded in 2012. There were no cases filed against the VNPF Board.

Corporate Governance

Risk Management is an integral function that ensures that all risks facing the business are identified on a continuous ongoing basis and solutions or systems are put in place to monitor and manage the identified risks. In the opinion of the Board of Trustees and Management of the Fund, the risk management systems were operating satisfactorily.

The Board and all employees have a duty to uphold the highest standards of governance and ethics at all times in order to fulfil the Fund's goals and objectives in a manner that adds value to the organization and is beneficial for all its stakeholders in the long term.

The Board sets the strategic direction and oversees the overall conduct of the business while management is responsible for the day to day operations in line with established systems, principles and controls so that strategies and directions are effectively carried out.

In 2012, the following policies were approved or reviewed by the Board:

- VNPF Finance & Administrative Policy (Finance Department) (revised November 2012)
- VNPF Reserving Policy (Investments Division) (approved November 2012)

Investigative audits into the Vanuatu National Provident Fund were carried out in 2012. . Under the Financial Institutions Act [CAP 254], the Reserve Bank of Vanuatu (RBV) is required to supervise the VNPF and so therefore, an onsite review of the Fund is normally conducted around November of every year. The last review made recommendations to improve the operations of the Fund, and was welcomed by the Board and Management of the Fund. The Fund strengthened its relationship with the RBV through its prudential supervision and continuous follow up visits and reviews.

Acting on a request from the Ministry of Finance and Economic Management as responsible line ministry to VNPF matters the Vanuatu Office of the Auditor General responded as required under the Expenditure Review and Audit Act (Cap. 241) commissioned a technical assistance from *Ernst and Young, Australia* in October 2012 to perform the investigative audit on its behalf.

Internal Audit

Internal Audit Department is responsible to advise all levels of management, and the Board through its Audit Committee, on the quality of the Fund's operations with particular emphasis on the effectiveness of Risk Management, Control and Governance Processes. It therefore conducts independent reviews and communicates its findings and recommendations to appropriate levels of management for corrective actions.

Investment Division

2012 marks a year since the Investments Division was separated from the Finance Section.

As with any other small island developing market, Vanuatu is faced with limited investment opportunities with associated high market risks. Consequently, the low risk taking financial institutions like the VNPF tend to resort to fixed income assets such as bank term deposits and government securities as the only major source of revenue generation, followed by Property investments.

VNPF's investment activities during the year pretty much followed past years' investment practices as guided by its Investment Policy Guideline. This requires that sixty percent of VNPF's investments be allotted to defensive assets and the other forty percent be invested into growth assets. Defensive assets are those investments that generate stable financial returns over time, but have lower risk profile compared to growth assets which have higher risk profile but generate higher financial returns.

In 2012, the Fund undertook two new major investments. Firstly, a 50 percent joint venture arrangement with Vonciere du Vanuatu Ltd, a subsidiary of the BRED Bank, to acquire the Ex Bank of Hawaii Building and secondly, the purchase of 15 percent shares in the National Bank of Vanuatu. The investment amounts for these investments were VT123.375 million and VT214.75 million respectively.

The Fund's investments are domiciled in Vanuatu and denominated mainly in Vatu. The Fund also has around VT714.7 million in foreign currency investments which are held largely as term deposits and cash with the local commercial banks. Most of these foreign currencies were previously managed offshore by a Fund Manager and were denominated in USD, but were recalled in 2011, due to the depreciation in USD and the poor international market performance as a result of the 2008 global financial crisis. After being recalled, 50 percent of funds were converted into AUD as a risk mitigation measure against any further negative movements in USD.

The Fund's 2012 target to ease concentration of investment risks and improving return was mildly achieved due to lack of investment opportunities locally and lingering effects of the global financial crisis causing gloomy prospects for good offshore investments.

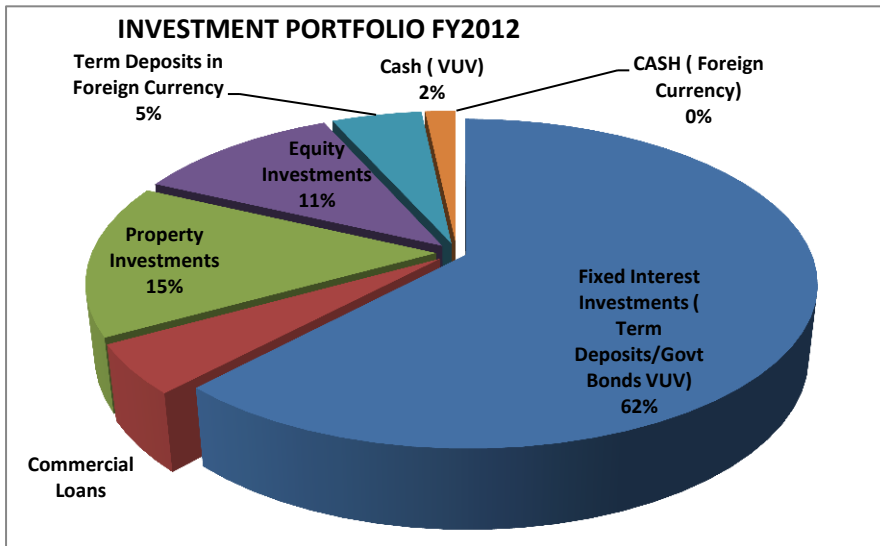
The composition of the Fund's investment portfolio together with the movement in local market rates are presented in the table and charts in the next pages, together with other details on term deposits and Government bonds.

VNPF Asset Allocation FY2012

The table and graphs below show the asset allocation for the Fund for the year ended 31 December 2012. The figures are reflective of the changes that occurred during the year as a result of the separation of funds.

ASSET TYPES	VALUE IN VATU
Fixed Interest (Term Deposits/Govt Bond	8,829,094,161
Commercial Loans	694,290,679
Property	2,141,517,761
Equity Investments	1,614,708,273
Foreign Currency Term Deposit	710,299,291
Cash	237,029,352
Foreign Currency CASH	4,428,848

Source: VNPF



Source: VNPF

Fixed Income Investments

Total income from this portfolio was around VT587 million compared with VT595 million in 2011. This equated to 73.8 per cent of the total investment income for the financial year.

Term Deposits

Of the VT587 million, VT389 million was earnings from term deposits with local commercial banks. This makes up 48.9 per cent of the year's total income.

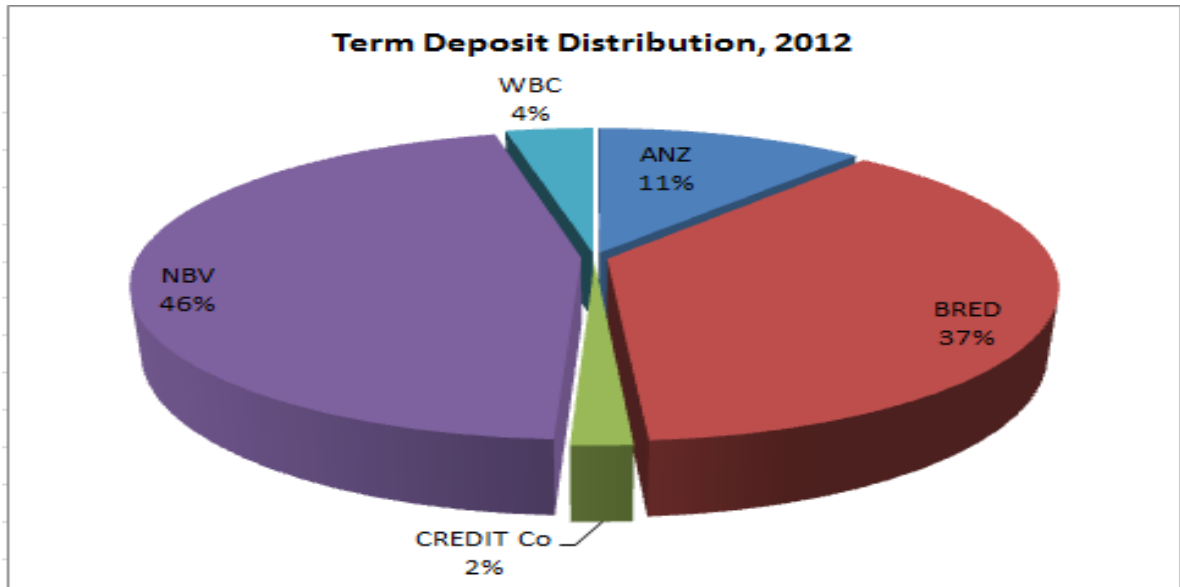
Interest Rates

The interest rates continued on a declining trend as liquidity levels remain high, resulting negatively on interest income in 2012 compared to 2011. The return on investment in this portfolio averaged 5.48 per cent in 2012 compared to 7 per cent in 2011.

The graph below shows the interest rates movements in the year.



Source: VNPF



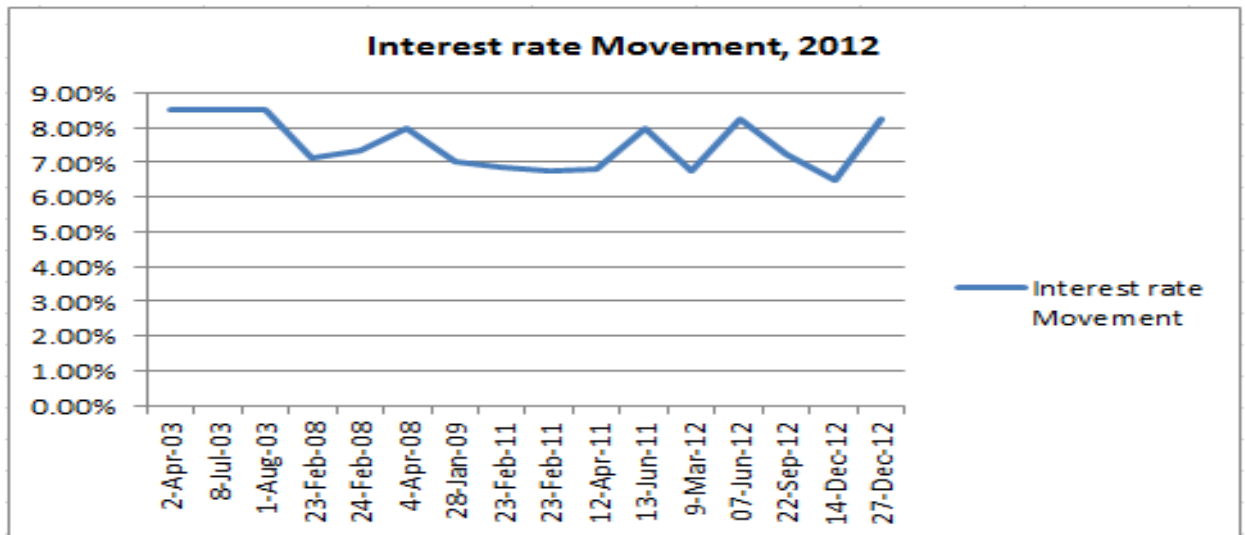
Source: VNPF

Total Maturities:	VT 7,053,910,959
Total Placements (re-investments):	VT 4,380,034,161
Total Previous year's Placements:	VT 950,000,000
Total Withdrawals:	VT 1,723,876,798
Total Current Deposits:	VT 5,330,034,161

Government Bonds

The total revenue from Government bonds is approximately VT198 million representing 24.9 per cent of the total income in 2012 with an average rate of return of 7.53 per cent.

Government Bond Rate Trend since 2003



Source: VNPF

Total Maturities:	VT 200,000,000
Total Placements (re-investments):	VT 1,950,120,000
Total Previous year's Placements:	VT 1,548,940,000
Total Current Bonds:	VT 3,499,060,000

Commercial Loans

The total principle balance of the commercial loan shared between MFSL, CL Agencies and Air Vanuatu (operations) Limited is VT694,290,679 at an average interest rate of 8 per cent. Loan repayment performance has been satisfactory.

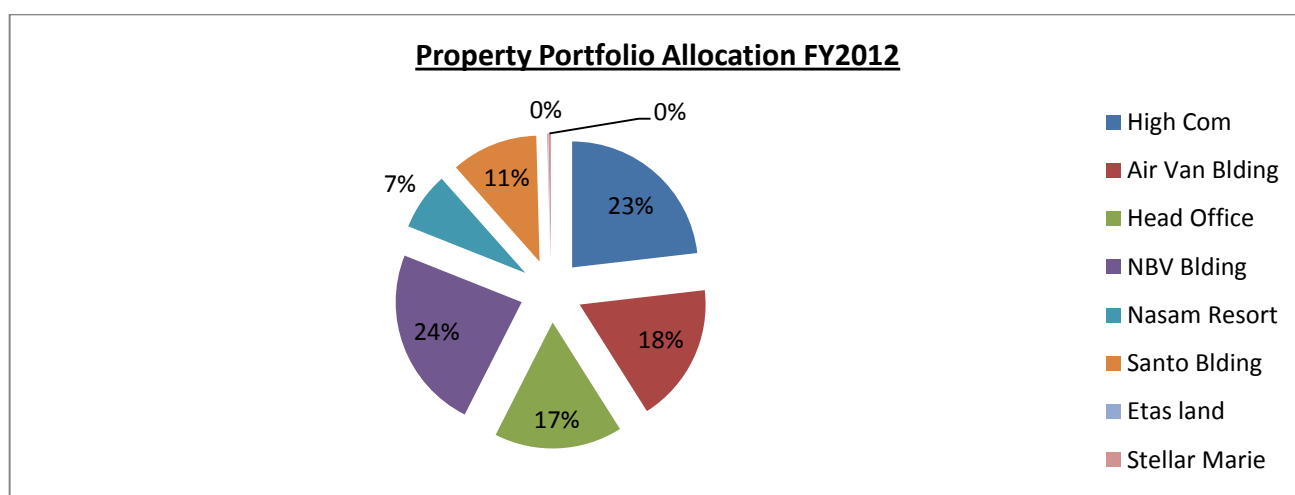
Property Investments

The Property Investment Portfolio consists of 8 properties with a current market value of approximately VT2.13 billion as at 31 December 2012. Of the 8 properties, two are still undeveloped lots in Stella Marie and Etas sub-divisions in Port Vila.

Though the properties market was in decline during 2012, much of the year's focus was on finding tenants to fill empty office spaces in a couple of the Fund's properties. Fortunately, the Fund was successful and all office spaces within the Air Vanuatu building and our Santo Office building were taken up during the year.

The Fund also invested in a full renovation and maintenance of the Air Vanuatu Building, the first of its kind since the building was built in early 1990s.

Another highlight for the year was the full recovery of the cost of construction of the Australian High Commission Chancery Building through its annual rental incomes over a period of seven years. The building was completed in 2007 at a cost of around VT450 million and generates a return of 14 per year.



Source: VNPF

The total value of investment in properties as at 31st December, 2012 was approximately VT2.13 billion and the breakdown of which is shown in the table below.

Name of Property	Market Value FY2012 (VT)
Australian High Com	493,000,000
Air Vanuatu Building	380,000,000
Head Office Building	350,000,000
NBV Building	501,025,774
Nasama Resort	157,903,352
Santo Blding	237,000,000
Etas land	2,019,219
Stellar Marie	6,955,007
Total	2,127,903,352

Source: VNPF

Major maintenance Projects undertaken

Some of the major renovation projects undertaken during 2012:

- a) Air Vanuatu Building – The Fund spent approximately VT69 million on renovation and upgrade all the services within the building
- b) Australian High Commission Building – The Fund undertook an overhaul on the air condition system at the cost of VT45 million vatu.

Revaluation of Properties

The Fund undertook a re-evaluation exercise on its existing commercial properties as required by the audit investigative report to comply with international accounting reporting standards (IAS). Unfortunately, due to the prevailing property market conditions, a few of the property values were written down resulting in a loss of VT558,538,388.

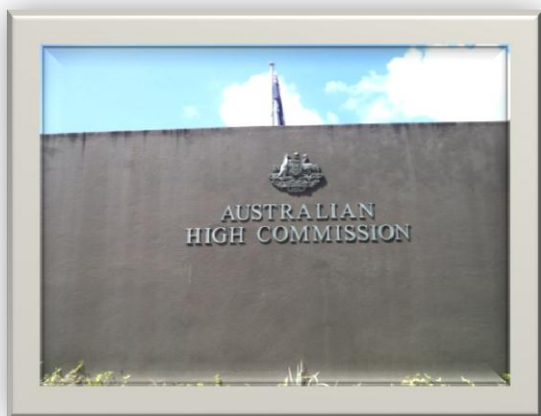
For obvious reasons, a majority of these losses were experienced in the National Bank building followed by the VNPF Office in Luganville, Santo. On the contrary, some of the other properties had experienced slight appreciations in their values.

The property valuations were undertaken by locally registered property valuers.

Equity Investments in Properties

The Fund undertook a joint-venture investment arrangement in two properties with a subsidiary company of the BRED Bank:

- a) Centre Point Property, under a company name of VNBR Limited, and
- b) Former Hawaii Bank Building, under a company name of Bay Developments Limited.



VNPF Properties
Source: VNPF

Operational Activities

Members' Services

The work of registering employers and employees is a continuous process, as well as the collection of contributions.

The table below shows a continual increase year on year in:

- new registration of employers and employees
- active employer and employee membership
- member contributions (a growth of approximately VT100 million each year)
- member fund balances
- SDB payments to member nominees
- withdrawal payments to retirees, (at least 70 per cent of yearly withdrawals recorded were by those reaching the age of 55).

Summary of Key Indicators for the Years 2008 – 2012

	YTD 2008	YTD 2009	YTD 2010	YTD 2011	YTD 2012	Comments
New employers	181	211	199	257	366	42.41 % growth
New employees	3,464	5,292	1,957	1,781	2,322	30.37% growth
Total Employers	2,318	2,857	3,092	3,487	3,853	10.49% growth
Total Employees	45,760	47,588	49,545	51,326	52,840	<ul style="list-style-type: none"> ❖ These figures are totalled of SEASON and ACTIVE employers ❖ 2.94% growth
Total Members' Balance	9,886,376,000	11,218,987,000	12,648,465,000	14,193,241,000	15,007,341,271	<ul style="list-style-type: none"> ❖ These figures are totalled of CONTRIBUTING and NON-CONTRIBUTING employees ❖ 5.73% growth
Total Fund Members'	10,097,162,000	11,328,563,000	12,727,748,000	14,090,170,000	15,404,696,000	9.32% growth
Contributions Received	1,218,574,000	1,279,296,000	1,385,143,000	1,403,340,000	1,454,179,517	3.62% growth
Withdrawals payout	326,820,000	382,670,830	453,912,000	503,653,677	653,109,685	29.67% growth
SDB Payout	10,235,000	11,256,200	11,670,200	11,805,900	13,667,200	15.76% growth

Source: VNPF

Human Resources

Training and Development

Capacity building through staff training and development programmes was a critical strategic goal for the Fund, especially in specialized areas such as Finance, Compliance, Information Technology, Audit and Customer Care.

A total of 27 local trainings organized locally allowed for well over 85 percent of the staff, including those from the provincial branch offices to participate to enhance their professional development.

Staffing

As at 31st December 2012, the Fund was engaging a total of 67 staff in employment. 5 new staff members were recruited in 2012.

Management

Responsible for policy decisions, the Members of the Executive team as at December 2012 comprised:

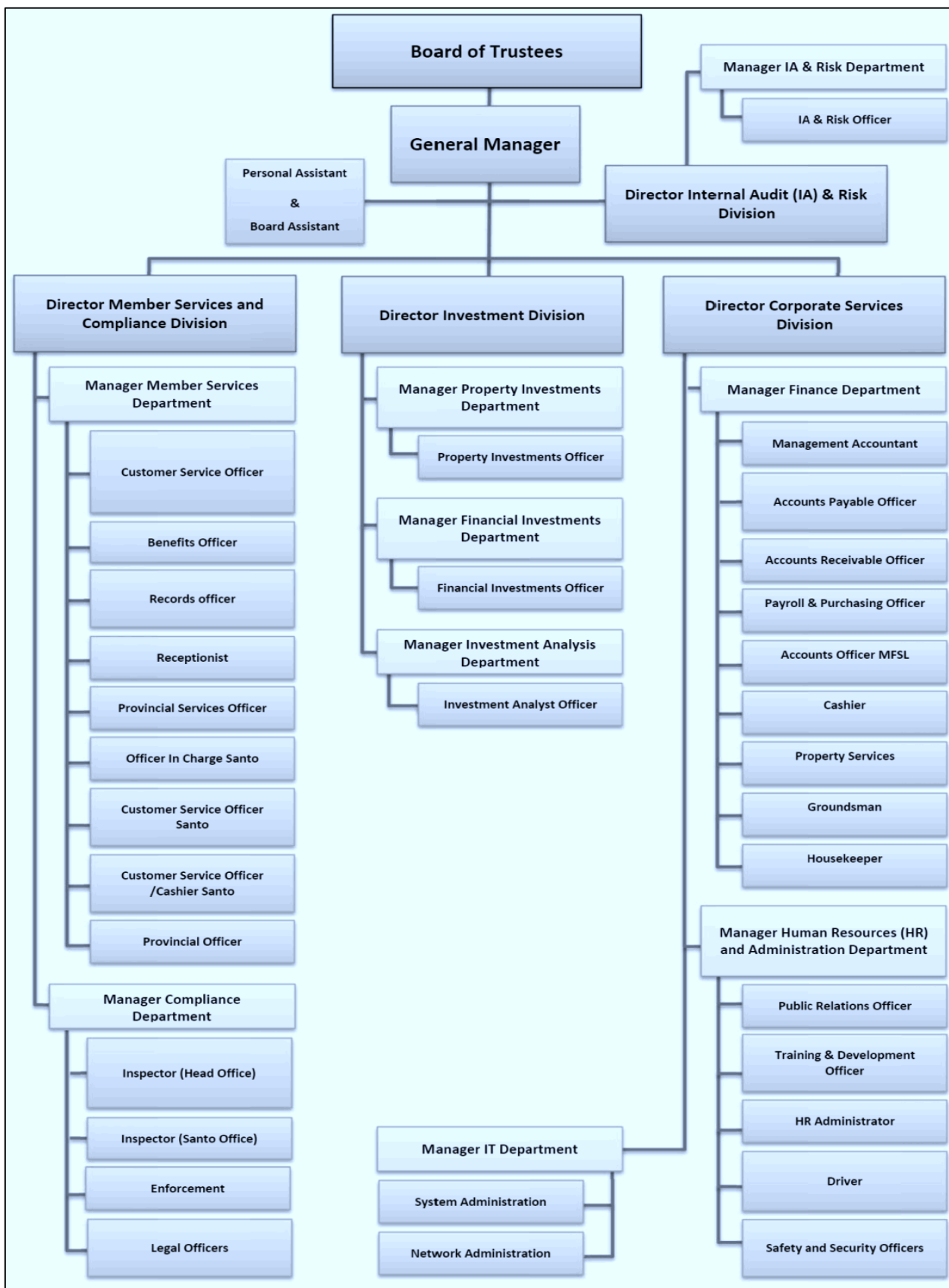
Acting General Manager	Santos Vatoko
Manager's Assistant	Edmond Williamson
Acting Director Corporate Services	Eniel Johnson
Acting Director Member Services & Compliance	Heather Lini-Leo
Director Investments	Paul Kaun

The day to day operations of the Fund was managed by members of the Management team which was composed of the Executive team and the following Managers:

Manager Finance	Eniel Johnson
Acting Manager Human Resources	Eric Amos
Acting Manager Member Services	Heather Lini-Leo
Manager Information Technology & Support Services	Sailosi Rezel
Manager Audit & Risk	Muriel Herbert
Manager Property Investment	Samson Sawan
Manager Legal & Compliance	Heather Lini-Leo
Manager Farm Services	Steglar Tabiaga
Manager Member Financial Services Ltd	Malwyn Kalsau

Organizational Structure

The Fund's organisation structure that was approved by the Board and was implemented during the year is shown below.



Relations

In 2012, the Fund continued through the Relations Section with the awareness and educational programmes through different mediums available; the objective being to increase the education and awareness about VNPF, its products and services to its customers and the general public at large.

Weekly updates in the local print media, radio programmes and commercial slots, TV slots and information billboards were used to promote the services of the Fund.

The total number of advertisement slots on both radio and television is 5,850 in 2012 with an airtime of 16.25 minutes per day. For the newspaper frequency, it is approximately 4 slots per month for 7 months. These awareness programmes delivered through various media avenues covered an approximated population of 21, 000 people in both urban and rural areas of Vanuatu.

The Relations Section also completed an updated version of the Members' Information Booklet towards the end of 2011 that was distributed to members in 2012. The information booklet is a detail manual containing every necessary information that a member should know about their VNPF.

Information Technology

The Information Technology Department is responsible for the architecture, hardware, software and networking of computers in the Fund. IT professionals working in this department perform a number of duties to ensure that employees have full access to the computer systems in order to deliver professional services to its members. This can include installing new software, repairing hardware problems, installing new hardware, troubleshooting problems and training employees how to use new software programs.

2012 saw the Board implement the following:

- Purchase Order Process Flow (POPF) system
- Access Control system (Tecom Commander)
- Upgrade of the Fund's official website including the members web portal

Finance

The month of August 2012 marks a year since VNPF changed its accounting system from Maximise Accounting Systems to Sun Systems. When comparing the two systems, the new one, which is Sun Systems is much more user friendly, and provides platform independency that is compatible for other plug in programs, to be integrated. This provides more flexibility as well as efficiency in delivering a real-time financial, operational and reporting analysis, at every level. Also, it presents a much more comprehensive approach to the Financial Management System of the Fund.

Other developments relating to this section include a new Membership System coming up in year 2015, to replace the current Maximise system.

Conclusion

The Board wishes to express its appreciation to the Government, employers, members, Fund employees and other institutions for their continued assistance in helping the Fund to achieve another year of strength and growth.

The Board is confident that the Fund's strategies, processes and its dedicated staff will see the Fund continue to prosper and provide for the people of Vanuatu in their retirement.



Barrett & Partners
Chartered Accountants & Business Advisers

PO Box 240
1st Floor, B&P House
Lini Highway
Port Vila, Vanuatu
Tel: (+678) 22280
Fax: (+678) 22317
Email: service@bap.com.vu
Web: www.bap.com.vu

Independent Auditors' Report to the members of Vanuatu National Provident Fund

Scope

We have audited the consolidated financial statements of the Vanuatu National Provident Fund ('the Fund') for the financial year ended 31 December 2012 consisting of the income statement, statement of changes in members funds, balance sheet, statement of cash flows and accompanying notes set out on pages 4 to 21. The financial statements comprise the accounts of the Fund and the consolidated accounts of the economic entity, being the Fund and its controlled entities. The Fund's Directors are responsible for the financial statements and the information they contain. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the Fund.

Our audit has been conducted in accordance with International Standards on Auditing as promulgated by the International Federation of Accountants to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with applicable International Financial Reporting Standards and statutory requirements so as to present a view which is consistent with our understanding of the Fund and economic entity's financial position and the results of its operations and its cash flows.

We believe that our audit provides a reasonable basis for our opinion.

Rapport du Commissaire aux Comptes à l'Assemblée des actionnaires de la Caisse Nationale de Prévoyance du Vanuatu

Contrôles effectués

Nous avons procédé au contrôle des comptes annuels de la Caisse Nationale de Prévoyance du Vanuatu pour l'exercice social clos le 31 décembre 2012, comportant le compte de résultat, le tableau des mouvements des fonds des membres, le bilan, le tableau des flux de trésorerie et l'annexe y afférente, détaillés aux pages 4 à 21. Les états financiers comprennent les comptes de la Caisse et les comptes consolidés de sa filiale, étant la Caisse et ses entités dirigées. La direction de la Caisse est responsable des comptes annuels et des informations qu'ils contiennent. Notre mission, conduite de manière indépendante, a pour objet de pouvoir formuler une opinion sur les comptes à l'attention des actionnaires de la Caisse.

Notre vérification a été effectuée conformément aux normes internationales de vérification comptable, comme promulgué par la Fédération Internationale des Comptables de manière à obtenir une assurance raisonnable quant à l'absence d'erreurs significatives dans les états financiers. Cette vérification comprend le contrôle par sondages des éléments corroborant les montants et les autres éléments d'information fournis dans les états financiers. Elle comprend également l'appréciation des principes comptables adoptés et des montants ayant fait l'objet d'estimations significatives. Ces diligences sont mises en œuvre afin de nous permettre d'apprécier si les comptes annuels sont présentés en conformité avec les règles comptables internationales et les dispositions légales en vigueur, afin qu'ils reflètent de notre point de vue de la situation économique de l'entité, de ses résultats et de ses flux de trésorerie.

Nous estimons que l'audit effectué fournit une base raisonnable à l'opinion exprimée ci-après.



Audit opinion

In our opinion, the financial statements of the Vanuatu National Provident Fund have been properly prepared in accordance with the provisions of the Vanuatu National Provident Fund Act [CAP 189] [as amended] of the Republic of Vanuatu and applicable International Financial Reporting Standards as adopted by the International Accounting Standards Board, so as to give a true and fair view of:

- i) in the case of the balance sheet, the state of the Fund's and economic entity's affairs as at 31 December 2012;
- ii) in the case of the income statement, the Fund's and economic entity's result for the financial year ended on that date; and
- iii) the Fund's and economic entity's cash flows for the financial year ended on that date.

Certification

A notre avis, les comptes annuels de la Caisse Nationale de prévoyance du Vanuatu ont été établis conformément aux dispositions de la Loi sur la Caisse Nationale de prévoyance du Vanuatu [CAP 189] [modifiée] de la République de Vanuatu et aux normes comptables internationales en vigueur, comme promulgué par le Comité des Normes Comptables Internationales, afin de fournir une image fidèle:

- i) du bilan de la société mère ainsi que de ses filiales au 31 décembre 2012 ;
- ii) du compte de résultat de la société mère ainsi que, de ses filiales pour l'exercice clos à cette date ;
- iii) du flux de la trésorerie de la société mère ainsi que, de ses filiales pour le même exercice social.

Barrett and Partners
Chartered Accountants

Barrett and Partners
Experts Comptables

Port Vila (Qualified auditors under Section 166 of the Companies Act [CAP 191] of the Republic of Vanuatu)
September 9 2014

Port Vila (Commissaires aux comptes agréés en vertu de l'article 166 de la Loi No. 12 de 1986 sur les sociétés de la République de Vanuatu)
Septembre 9 2014

Partners : Lindsay Barrett Mark Stafford Adrian Sinclair

**VANUATU NATIONAL PROVIDENT FUND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2012**

*ETATS FINANCIERS CONSOLIDES
POUR L'EXERCICE CLOS LE
31 DECEMBRE 2012*

Vanuatu National Provident Fund

Caisse Nationale de Prévoyance de Vanuatu

**Consolidated income statement
For the year ended 31 December 2012**

**Compte de Résultat consolidé pour
l'exercice clos le 31 Décembre 2012**

Expressed in '000 Vatu

Exprimé en '000 vatu

	Note	2012	2011	
Interest income		716,371	699,523	Revenu d'intérêt
Other operating income	2	<u>286,732</u>	<u>213,058</u>	Autres produits d'exploitation
		1,003,103	912,581	
Operating expenses	3	(509,050)	(436,047)	Charges d'exploitation
Written down in Investments	4	(557,942)	(0)	Investissements annulés
Foreign exchange loss		<u>-</u>	<u>(1,993)</u>	Perte de change
Operating gain/(deficit) before interest credited to members		(63,889)	474,541	Bénéfice d'exploitation avant report des intérêts au crédit des membres
Interest credited to members		<u>(427,310)</u>	<u>(658,458)</u>	Intérêts portés au crédit des membres
Operating loss after interest credited to members		<u>(491,199)</u>	<u>(183,917)</u>	Perte d'exploitation après report des intérêts au crédit des membres

The consolidated income statement is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 8 to 21.

Le compte de résultat consolidé doit être lu en tenant compte des notes y afférentes énoncées aux pages 8 à 21 qui font partie intégrante des états financiers.

Vannatu National Provident Fund

Caisse Nationale de Prévoyance de Vanuatu

**Consolidated statement of changes in members' funds
For the year ended 31 December 2012**

**Tableau de variation des fonds consolidés
Pour l'exercice clos le 31 Décembre 2012**

Expressed in '000 Vatu

Exprimé en '000 vatu

	Members' funds	Special death benefit	General reserve account	Total	
	Fonds des membres	Réserve pour indemnités spéciales décès	Report à nouveau	Total	
2012					2012
Balance at the beginning of the financial year	14,193,241	53,394	(156,465)	14,090,170	Solde en début d'exercice
Operating loss after interest credited to members for the year	-	-	(491,199)	(491,199)	Perte d'exploitation après report des intérêts au crédit des membres
Contributions received	1,480,029	-	-	1,480,029	Cotisations reçues
Interest credited to members' accounts	427,310	-	-	427,310	Intérêts portés au crédit des membres
Transfers	(13,678)	13,678	-	-	Reclassement
Withdrawals / payments	(682,206)	(14,340)	-	(696,546)	Retraits / paiements
Balance at the end of the financial year	<u>15,404,696</u>	<u>52,732</u>	<u>(647,664)</u>	<u>14,809,764</u>	Solde en fin d'exercice
2011					2011
Balance at the beginning of the financial year	12,648,465	51,831	27,452	12,727,748	Solde en début d'exercice
Operating loss after interest credited to members for the year	-	-	(183,917)	(183,917)	Perte d'exploitation après report des intérêts au crédit des membres
Contributions received	1,403,340	-	-	1,403,340	Cotisations reçues
Interest credited to members' accounts	658,458	-	-	658,458	Intérêts portés au crédit des membres
Transfers	(13,368)	13,368	-	-	Reclassement
Withdrawals / payments	(503,654)	(11,805)	-	(515,459)	Retraits / paiements
Balance at the end of the financial year	<u>14,193,241</u>	<u>53,394</u>	<u>(156,465)</u>	<u>14,090,170</u>	Solde en fin d'exercice

The consolidated statement of changes in members funds is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 8 to 21.

L'état de variation des fonds consolidés des membres doit être lu en tenant compte des notes énoncées aux pages 8 à 21 qui font partie intégrante des états financiers.

Vanuatu National Provident Fund

Caisse Nationale de Prévoyance de Vanuatu

**Consolidated balance sheet
As at 31 December 2012**

Bilan consolidé au 31 Décembre 2012

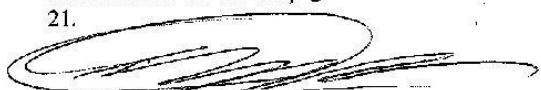
Expressed in '000 Vatu


Exprimé en '000 Vatu

	Note	2012	2011	
Current assets				Actif circulant
Cash and cash equivalents	5	5,610,834	6,943,636	Disponibilités
Receivables	6	372,918	457,821	Créances
Loans receivable	7	241,884	207,669	Prêts
Stock		32,496	37,122	Stock
Other investments	8	910,299	900,000	Autres investissements
		<u>7,168,431</u>	<u>8,546,248</u>	
Non-current assets				Actif immobilisé
Loans receivable	7	595,407	583,084	Prêts à long terme
Other investments	8	4,339,491	2,694,068	Autres investissements
Investment property	9	2,665,837	2,972,240	Biens immobiliers
Plant and equipment	10	187,630	180,924	Autres immobilisations corporelles
		<u>7,788,365</u>	<u>6,250,316</u>	
Total assets		<u>14,956,796</u>	<u>14,276,564</u>	Total de l'actif
Current liabilities				Dettes à court terme
Payables	11	84,907	134,288	Fournisseurs et charges à payer
Provisions	12	14,249	13,033	Provisions
		<u>99,156</u>	<u>147,321</u>	
Non-current liabilities				Dettes à long terme
Provisions	12	47,876	39,073	Provisions
		<u>47,876</u>	<u>39,073</u>	
Total liabilities		<u>147,032</u>	<u>186,394</u>	Total du passif
Members' funds				Fonds des membres
Members' funds	13	15,457,428	14,246,635	Fonds des membres
General reserve account		(647,664)	(156,465)	Report à Nouveau
		<u>14,809,764</u>	<u>14,090,170</u>	
Total liabilities and Members' funds		<u>14,956,796</u>	<u>14,276,564</u>	Total passif et fonds des Membres

The consolidated balance sheet is to be read in conjunction with the notes to and forming part of the financial statements as set out on pages 8 to 21.

Le Bilan consolidé doit être lu en tenant compte des notes y afférentes énoncées aux pages 8 à 21 qui font partie intégrante des états financiers.


Board of Trustees


Le Comité de Direction

Approved by the Board
Port Vila, 9 September 2014

Approuvé par le Comité
Port Vila, 4 Septembre 2014

Vanuatu National Provident Fund

**Consolidated statement of cash flows
For the year ended 31 December 2012**

Expressed in '000 Vatu

	Note	2012	2011
Operating activities			
Cash receipts in the course of operations		1,088,006	980,800
Cash payments in the course of operations		(404,258)	(400,643)
Cash flows from operating activities	14	<u>683,748</u>	<u>580,157</u>
Investing activities			
Net redemption of Government bonds		(1,948,120)	(448,940)
Proceeds from sale of plant and equipment		(10,259)	(25,579)
Acquisition of plant and equipment		(95,324)	(150,677)
Other investments		407,602	(1,145,128)
Acquisition of investment properties		292,190	(6,644)
Construction of investment property		-	-
Net increase in term loans		46,538	(26,429)
Net cash movement in investments, US treasury notes, US Government agency bonds and US corporate bonds		-	685,994
Cash flows used in investing activities		<u>(2,800,033)</u>	<u>(1,117,403)</u>
Financing activities			
Contributions received from employers and members		1,480,029	1,403,340
Repayments to withdrawing members		(682,206)	(503,654)
Payment of special death benefits		(14,340)	(11,805)
Cash flows from financing activities		<u>783,483</u>	<u>887,881</u>
Net increase / (decrease) in cash and cash equivalents		(1,332,802)	350,635
Cash and cash equivalents at 1 January 2012		6,943,636	6,593,001
Cash and cash equivalents at 31 December 2012	5	<u>5,610,834</u>	<u>6,943,636</u>

The consolidated cash flow statement is to be read in conjunction with the notes to and forming part of the financial statements as set on pages 8 to 21.

**Caisse Nationale de
Prévoyance de Vanuatu**

**Tableau des flux de trésorerie
consolidé pour l'exercice clos le
31 Décembre 2012**

Exprimé en '000 Vatu

	2012	2011
Flux d'exploitation		
Encaissements liés à l'activité	1,088,006	980,800
Décaissements liés à l'activité	(404,258)	(400,643)
Flux de trésorerie liés à l'activité	<u>683,748</u>	<u>580,157</u>
Flux d'investissement		
Achat net de Bons du Gouvernement	(1,948,120)	(448,940)
Produits des cessions d'éléments d'actif	(10,259)	(25,579)
Coût d'acquisition des immobilisations corporelles	(95,324)	(150,677)
Moins valeur de cessions des éléments d'actifs	407,602	(1,145,128)
Coût d'acquisition d'immobilisation financière	292,190	(6,644)
Construction d'immeuble de placement	-	-
Diminution des emprunts à terme	46,538	(26,429)
Fonds de placements et bons du trésor américain	-	685,994
Flux de trésorerie liés aux opérations d'investissement	<u>(2,800,033)</u>	<u>(1,117,403)</u>
Flux de financement		
Contributions reçues de la part des employeurs et des membres	1,480,029	1,403,340
Remboursements des membres se retirant	(682,206)	(503,654)
Versement des indemnités de décès	(14,340)	(11,805)
Flux de trésorerie liés aux opérations de financement	<u>783,483</u>	<u>887,881</u>
Augmentation / (Diminution) nette des liquidités	(1,332,802)	350,635
Trésorerie d'ouverture au 1er janvier 2012	6,943,636	6,593,001
Trésorerie de clôture au 31 décembre 2012	<u>5,610,834</u>	<u>6,943,636</u>

Le tableau des flux de trésorerie consolidé doit être lu en tenant compte des notes y afférentes énoncées aux pages 8 à 21 qui font partie intégrante des états financiers.

Vanuatu National Provident Fund

Notes to the financial statements For the year ended 31 December 2012

Expressed in '000 Vatu

1. Significant accounting policies

a) Basis of preparation

The Vanuatu National Provident Fund is a Superannuation Fund domiciled in Vanuatu.

The consolidated financial statements consist of the Vanuatu National Provident Fund ('The Fund') and its subsidiary companies (together referred to as a "group").

The consolidated financial statements of the Vanuatu National Provident Fund are prepared in accordance with the requirements of the Vanuatu National Provident Fund Act [CAP189] and the Vanuatu Companies Act [CAP 191] conforming with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

The financial statements of the Group are prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and repayment of liabilities in the ordinary course of business. In addition, under the Vanuatu National Provident Fund Act [CAP 189] if the Fund is unable to pay any sum which is required to be paid under the provisions of the Act the sum required shall be advanced to the Board by the Government.

The financial statements are presented in Vanuatu currency (Vatu). They are prepared on a historical cost basis and do not take into account changing money values or, except where stated, current valuations of non-current assets.

b) Basis of consolidation

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date of acquisition or up to the date of disposal. Intra-group balances and transactions, and any unrealised gains arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

c) Contributions received and claims paid

Contributions received and claims paid are accounted for on a cash basis.

Caisse Nationale de Prévoyance de Vanuatu

Annexe des comptes annuels pour l'exercice clos le 31 Décembre 2012

Exprimé en '000 Vatu

1. Principes comptables

a) Principes de base

La Caisse Nationale de Prévoyance de Vanuatu est une caisse de retraite domiciliée au Vanuatu.

L'état financier consolidé est composé de celui de la Caisse Nationale de Prévoyance de Vanuatu et sa filiale.

Les états financiers consolidés de la Caisse Nationale de Prévoyance de Vanuatu [CAP 189] sont préparés conformément aux normes comptables internationales (IFRS) adoptées par le Comité des Normes Comptables Internationales (IASB), aux interprétations publiées par le Comité d'Interprétation de l'IASB et les règles prévues par la Loi No.12 de 1986 sur les sociétés de la République de Vanuatu.

Les états financiers de la Caisse et sa filiale sont établis selon le principe de la continuité de l'exploitation, ce qui suppose la poursuite des activités, la réalisation des actifs et le paiement des dettes, dans le cadre normal de l'activité. De plus, la loi de la Caisse Nationale de Prévoyance de Vanuatu [CAP 189] stipule que le Gouvernement avancera toute somme réclamée et due, dans l'éventualité où le Fond ne serait pas en mesure de régler ces derniers.

Les états financiers sont présentés en devise du pays, le Vatu. Ils sont établis au coût historique et ne prennent pas en compte la valeur de change monétaire ou excepté là où sont indiquées les évaluations des actifs immobilisés.

b) Principe de consolidation

Les bilans filiaux acquis ou cédés durant l'année sont inclus dans les comptes de résultat consolidés à partir de la date d'acquisition ou le jour de la cession des actifs. Les soldes et les opérations et d'autres gain non rendu compte provenant des opérations des intra-groupes, sont éliminés lors de la préparation des états financiers consolidés.

c) Cotisations perçues et réclamations acquittées

Les cotisations perçues et les réclamations acquittées sont comptabilisées lorsqu'elles sont perçues ou versées.

Vanuatu National Provident Fund

**Notes to the financial statements
For the year ended 31 December 2012**

Expressed in '000 Vatu

d) Revenue recognition

Revenue is earned from the investment of members' contributions and includes interest income, rental income, surcharges on late payment of contributions by employers, gross proceeds from the sale of non-current assets and sundry income.

e) Foreign currency

Foreign currency transactions are recorded at the rate of exchange ruling at the date of the transactions.

Investments, receivables and payables in foreign currencies, are retranslated at the rate of exchange ruling at the end of the financial year.

All differences are taken to the operating statement.

f) Investments

(i) Investments in debt securities

Investment securities are those which the Fund purchased with the positive intent and ability to hold until maturity. Such securities are recorded at cost and changes in value are not taken into account unless there is considered to be a permanent diminution in value.

(ii) Investment property

Investment properties are stated at cost less accumulated depreciation and impairment losses (refer accounting policy j).

(iii) Revaluation

Revaluation of investment property is undertaken periodically or when it is believed that the current value is significantly than the carrying value.

Depreciation is calculated on a straight-line basis over 50 years.

Caisse Nationale de Prévoyance de Vanuatu

**Annexe des comptes annuels
pour l'exercice clos le 31 Décembre 2012**

Éxprimé en '000 Vatu

d) Constatation des produits

Les produits sont générés par l'investissement des cotisations des membres et incluent les intérêts y afférents, les loyers perçus, les majorations pour paiement en retard de la part des employeurs, le produit des cessions d'éléments d'actif à long terme et les produits divers.

e) Devises étrangères

Les opérations en devises étrangères sont converties au taux de change en vigueur à la date de l'opération.

Les investissements, créances et dettes en devises, sont convertis au taux de change en vigueur à la date de clôture du bilan.

Les écarts de change sont constatés dans le compte de résultat.

f) Investissements

(i) Bons du Trésor

Les bons du trésor correspondent à ceux que la Caisse achète avec la ferme intention de les conserver jusqu'au terme. Ces bons sont enregistrés au coût d'acquisition et les changements de valeur ne sont pas pris en compte tant que la diminution de valeur ne revêt pas un caractère permanent.

(ii) Biens immobiliers

Les biens immobiliers figurent au bilan pour leur coût d'acquisition net des amortissements cumulés et des dépréciations éventuelles (se référer au principe comptable j).

(iii) Revaluation

La réévaluation des immeubles de placement est effectuée périodiquement ou lorsque que la valeur actuelle est significativement plus importante que la valeur comptable.

L'amortissement se calcule selon le mode linéaire sur une durée de 50 ans.

Vanuatu National Provident Fund

**Notes to the financial statements
For the year ended 31 December 2012**

Expressed in '000 Vatu

g) Property, plant and equipment

(i) Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (refer accounting policy j). The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate proportion of production overheads.

Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for separately.

g) Property, plant and equipment (cont.)

(ii) Subsequent expenditure

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major inspection and overhaul costs, is capitalised. Other subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property, plant and equipment. All other expenditure is recognised in the operating statement as an expense as incurred.

(iii) Depreciation

Depreciation is charged to the operating statement on a straight-line basis over the estimated useful lives of items of property, plant and equipment. The estimated useful lives are as follows:

▪ land and buildings	1.6-2%
▪ leasehold improvements	25%
▪ plant and equipment	20 - 33%

h) Loans and receivables

Loans and receivables are stated at their cost less impairment losses (refer accounting policy j). The carrying value of loans is included on the face of the balance sheet and in note 7 to the financial statements.

i) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and term deposits.

Caisse Nationale de Prévoyance de Vanuatu

**Annexe des comptes annuels
pour l'exercice clos le 31 Décembre 2012**

Exprimé en '000 Vatu

g) Immobilisations corporelles

(i) Immobilisations détenues

Les immobilisations corporelles apparaissent pour leur coût d'acquisition net des amortissements cumulés (voir ci-dessous) et des dépréciations éventuelles (se référer au principe comptable j). Le coût des immobilisations produites comprend le prix des matières premières, le coût de la main d'œuvre directe et un pourcentage approprié des frais généraux de la production.

Lorsqu'une immobilisation comprend des composants significatifs avec des durées de vie différentes, ils sont enregistrés séparément.

g) Immobilisations corporelles (suite)

(ii) Dépenses ultérieures

Les dépenses engagées pour le remplacement d'un composant d'une immobilisation corporelle, qui a été comptabilisé distinctement, frais d'examen et coûts de révision inclus, sont capitalisées. Les dépenses engagées ultérieurement sont capitalisées dans le seul cas où ces dépenses augmentent le profit futur lié à cette immobilisation. Toutes les autres dépenses figurent au compte de résultat en tant que charges.

(iii) Amortissement

La dotation aux amortissements, calculée selon la méthode linéaire sur la durée de vie probable des immobilisations, figure au compte de résultat. Les durées de vie probables sont estimées comme suit :

▪ terrain et bâtiment	1.6-2 %
▪ agencement et aménagement	25 %
▪ matériel et équipement	20 - 33 %

h) Prêts et créances

Le poste 'Prêts et créances' figurent au bilan pour leur montant brut, net de la provision pour créances douteuses (se référer au principe comptable j). La valeur nette comptable des prêts figure au bilan et en note 7 des états financiers.

i) Trésorerie

Le poste trésorerie englobe le solde de la trésorerie et des dépôts à terme.

j) Impairment

The Group's assets are reviewed at the end of the financial year to determine whether there has been any permanent impairment to their carrying amount. If any such impairment is identified, the asset's recoverable amount is assessed. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Any such impairment loss is charged in the operating statement.

j) Impairment (cont.)

Reversals of impairment

An impairment loss is reversed if there has been an improvement in the assessment of the recoverable amount.

An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

k) Employee entitlements

(i) Wages, salaries and annual leave

The provision for employees' entitlements to wages, salaries and annual leave represents the amount that the Group has a present obligation to pay resulting from employees' services provided up to balance date. The provision is based on current wage and salary rates and includes related on-costs.

(ii) Severance allowance

Severance pay is calculated at the rate of one month's salary for each year of service. It is assumed that employees will remain in the company's employment for the period necessary to qualify for their respective entitlements.

(iii) Provident fund

Contributions to the employee provident fund are charged against income as incurred.

l) Provisions

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

j) Dépréciation

Les actifs de la Caisse à la clôture de l'exercice sont revus afin de déterminer une dépréciation éventuelle par rapport à leur valeur nette comptable. Si une telle dépréciation est identifiée, le montant recouvrable est pris en compte. Une dépréciation est constatée lorsque la valeur nette comptable de l'actif excède sa valeur réalisable. Cette dépréciation est comptabilisée en compte de résultat.

j) Dépréciation (suite)

Annulation de la dépréciation

Une dépréciation est annulée lorsqu'elle ne s'avère plus nécessaire, la valeur réalisable ayant atteint ou dépassé la valeur nette comptable.

L'annulation d'une telle dépréciation ne peut excéder un certain montant qui rendrait la valeur nette de l'actif supérieure à une valeur comptable calculée si la dépréciation n'avait pas eu lieu.

k) Indemnités dues au personnel

(i) Salaires, traitements et congés payés

La provision pour charges à payer au personnel, relatives aux salaires, traitements et congés payés correspond au montant dont la Caisse est redevable au titre des services rendus jusqu'à la date de clôture du bilan. La provision est calculée sur le salaire et le taux horaire courant et inclut les coûts afférents.

(ii) Indemnités de départ

La provision pour indemnités de départ est calculée à un taux de un mois de salaire par année de service. Il est présumé que l'employé restera au service de la Caisse pendant la période nécessaire pour pouvoir bénéficier des indemnités de départ.

(iii) Caisse de prévoyance

Les cotisations aux caisses de retraite des employés sont comptabilisées dans le compte de résultat lorsqu'elles sont engagées.

l) Provisions

Une provision est constituée lorsque la Caisse est dans l'obligation légale ou forcée de le faire, suite à un événement précis et dans le cas où il serait probable qu'une dépense devrait être engagée pour répondre à cette obligation.

Vanuatu National Provident Fund

Caisse Nationale de Prévoyance de Vanuatu

**Notes to the financial statements
For the year ended 31 December 2012**

**Annexe des comptes annuels
pour l'exercice clos le 31 Décembre 2012**

Expressed in '000 Vatu

Exprimé en '000 Vatu

m) Payables

Payables are stated at their cost.

m) Dettes fournisseurs

Les dettes fournisseurs figurent au bilan pour leur coût historique.

n) Value Added Tax (VAT)

Except for rental income and expenditure relating to properties, the operating statement has been prepared so that all components are stated inclusive of VAT. All items in the balance sheet are stated net of VAT with the exception of rental receivables and payables relating to properties, which include VAT invoiced.

n) Taxe sur la Valeur Ajoutée (TVA)

Sauf pour les revenus de loyers et les dépenses relatives aux biens immobiliers, le compte de résultat a été établi en considérant les différents éléments incluant la TVA. Tous les composants du bilan sont établis net de TVA, à l'exception des créances clients relative aux loyers à recevoir et des dettes fournisseurs relatives aux biens immobiliers, qui figurent toutes taxes comprises.

o) Comparatives

Where necessary, comparative information is reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

o) Chiffres comparatifs

Lorsque cela a été jugé nécessaire, certains postes ont fait l'objet de reclassements, afin de présenter des états comparatifs cohérents entre l'exercice en cours et autres renseignements de l'exercice en cours.

	2012	2011	
2. Other operating income			2. Autres produits d'exploitation
Rental income	162,390	147,182	Loyers perçus
Surcharges	68,629	32,363	Pénalités
Gain on disposal of property, plant and equipment	1,264	-	Plus values de cessions des éléments actifs
Dividends	9,316	-	Dividende
Sundry income	45,133	33,513	Produits divers
	<u>286,732</u>	<u>213,058</u>	
3. Operating expenses			3. Charges d'exploitation
Wages and salaries	161,894	126,614	Salaires
Contributions to the Fund	5,829	5,341	Cotisations à la Caisse de retraite
Increase in liability for severance allowance	11,012	5,857	Augmentation de l'engagement pour indemnité de départ
Other personnel related expenses	22,696	23,902	Autres charges de personnel
Audit fees - Parent	1,190	3,449	Frais d'audit
- Subsidiary	463	492	Filiale
Depreciation expense	140,792	113,343	Dépréciations et amortissements
Maintenance of investment property	9,764	15,575	Entretien et réparation des biens immobiliers
Loss on disposal of fixed assets	-	5,653	Perte sur cession d'éléments d'actif
Legal expenses	3,151	1,628	Dépenses juridiques
Directors expenses	2,046	8,293	Frais du comité de direction
Other	150,213	125,900	Autres
	<u>509,050</u>	<u>436,047</u>	

The number of employees as at 31 December 2012 was 72 (2011: 72).

Le nombre des employés au 31 décembre 2012 était de 72 (2011: 72).

Vanuatu National Provident Fund

Caisse Nationale de Prévoyance de Vanuatu

**Notes to the financial statements
For the year ended 31 December 2012**

**Annexe des comptes annuels
pour l'exercice clos le 31 Décembre 2012**

Expressed in '000 Vatu

Exprimé en '000 Vatu

4. Write off	2012	2011	Analyse sectorielle
The majority of the investment property held by the fund was revalued in 2012. As a result of this revaluation the investment property assets were written down by VT557,942,246.			Les investissements et les propriétés ont été réévalués en 2012 par Vanuatu Property Valuation Ltd, évaluateur de la place. Cette réévaluation a fait ressortir un abandon de créances pour un montant de VT557,942,246
Urban Property			Propriété urbaine
Revaluation gain	(69,436)	-	Gain de réévaluation
Revaluation loss	417,529	-	Perte de réévaluation
Write Off Work in Progress	70,722	-	Travaux en cours annulés
Rural Property			Propriété rurale
Revaluation gain	(16,700)	-	Gain de réévaluation
Revaluation loss	69,686	-	Perte de réévaluation
Write off Property Improvements	<u>86,143</u>	-	Annulation des améliorations des propriétés.
	<u>557,942</u>	<u>-</u>	
5. Cash and cash equivalents			5. Trésorerie
Bank balances	280,800	410,464	Disponibilités
Short term deposits	<u>5,330,034</u>	<u>6,533,172</u>	Dépôts à court terme
	<u>5,610,834</u>	<u>6,943,636</u>	
6. Receivables			6. Créances
Trade receivables	9,910	22,027	Créances clients
Less : Provision for bad and doubtful debts	-	-	Moins : Provisions pour clients douteux
	<u>9,910</u>	<u>22,027</u>	
Interest receivable	330,804	414,867	Intérêts à recevoir
Prepayments	28,085	15,069	Charges constatées d'avance
Other receivables	<u>4,119</u>	<u>5,858</u>	Débiteurs divers
	<u>372,918</u>	<u>457,821</u>	
7. Loans receivable			7. Prêt
Current			
Loans to members	146,401	127,029	Prêt aux membres
Commercial loans – Air Vanuatu	95,483	80,640	Prêt commercial
	<u>241,884</u>	<u>207,669</u>	
Non-current			
Commercial loan - C L Agencies	30,000	0	Prêt commercial
Loans to members	341,600	290,813	Prêt aux membres
Commercial loan – Air Vanuatu	<u>223,807</u>	<u>292,271</u>	Prêt commerciale
	<u>595,407</u>	<u>583,084</u>	

Vanuatu National Provident Fund**Caisse Nationale de Prévoyance de Vanuatu**

Notes to the financial statements
For the year ended 31 December 2012

Annexe des comptes annuels
pour l'exercice clos le 31 Décembre 2012

Expressed in '000 Vatu

Exprimé en '000 Vatu

7. Loans receivable (cont.)

A member loan advanced by Member Financial Services Limited is fully secured over the member's investment account. As a result, no provision for doubtful debts has been provided in the financial statements. The loans carry a fixed interest rate of 12% per annum and are issued for a term of up to 3 years.

The loan to Air Vanuatu (Operations) Limited is secured by a deed of mortgage, a deed of charge over all the assets of the company and an unlimited guarantee given by the Government. The loan of Vt319,290,000 carries an interest rate of 12% per annum and is to be repaid on or before 30 September 2017.

7. Prêt (suite)

Les prêts à la clientèle avancés par les membres des Services Financiers Limités est entièrement garanti sur le compte d'investissement. En conséquence, aucune provision pour créances douteuses n'a été fournie dans les États financiers du client avec un intérêt fixe de 12% par année et sont émis pour une période de 3 ans et plus.

Le prêt accordé à Air Vanuatu est garanti par une hypothèque, un nantissement sur tous les actifs de la société et une garantie illimitée du Gouvernement. Le prêt de 319 290 000 vatu porte intérêt au taux de 12% par an et doit être remboursé le 30 septembre 2017 au plus tard

	2012	2011	
8. Other investments			8. Autres investissements
<i>Current</i>			<i>Court terme</i>
Vanuatu government bonds	200,000	200,000	Bons du trésor de Vanuatu
Term Deposits	<u>710,299</u>	<u>700,000</u>	Dépôts à terme
	<u>910,299</u>	<u>900,000</u>	
<i>Non-current</i>			<i>Long terme</i>
Vanuatu government bonds	3,499,060	1,548,940	Bons du trésor de Vanuatu
Equity Investments	840,431	445,128	Participations
Term Deposits	-	-	Dépôts à terme
	<u>4,339,491</u>	<u>2,694,068</u>	

Vanuatu National Provident Fund

Caisse Nationale de Prévoyance de Vanuatu

Notes to the financial statements
For the year ended 31 December 2012

Annexe des comptes annuels
pour l'exercice clos le 31 Décembre 2012

Expressed in '000 Vatu

Exprimé en '000 Vatu

8. Other investments (cont.)

8. Autres investissements (suite)

	Not later than 1 year / A moins de 1 an	Between 1 and 2 years / Entre 1 et 2 ans	Between 2 and 5 years / Entre 2 et 5 ans	5 years and above / au-delà de 5 ans	Total
Vanuatu government bonds / Bons du trésor de Vanuatu	1,000,000	100,000	1,499,060	1,100,000	3,699,060
Equity Investments	-	-	-	840,431	840,431
Term Deposits	710,299	-	-	-	710,299
	<u>1,710,299</u>	<u>100,000</u>	<u>1,499,060</u>	<u>1,940,431</u>	<u>5,249,790</u>

2012

2011

9. Investment property

9. Investissement immobilier

Leasehold land and buildings			Terrain à bail et bâtiment
At valuation	2,512,000	635,315	Réévaluation plus acquisitions
At cost	157,903	2,441,932	Coût d'acquisition
Accumulated depreciation	(15,498)	(160,954)	Amortissements cumulés
Closing net book value	<u>2,654,405</u>	<u>2,916,293</u>	Valeur nette comptable à la clôture
Capital work in progress	<u>11,432</u>	<u>55,947</u>	Immobilisations en cours
Total net book value	<u>2,665,837</u>	<u>2,972,240</u>	Valeur nette comptable totale
<i>Reconciliation of investment property</i>			<i>Mouvement des investissements immobiliers</i>
Opening net book value	2,972,240	3,016,989	Valeur nette comptable en début d'exercice
Revaluation as			
Additions	292,190	43,674	Acquisitions
Disposals	-	(37,030)	Cessions
Revaluations	(557,942)	-	
Depreciation	(40,651)	(51,393)	Amortissement de l'exercice
Closing revaluation /net book value	<u>2,665,837</u>	<u>2,972,240</u>	Valeur nette comptable à la clôture

2012

2011

10. Plant and equipment

10. Immobilisations corporelles

Plant and equipment

Equipements, mobiliers et agencements

At cost	418,035	383,117	Coûts
Accumulated depreciation	(230,405)	(202,193)	Amortissements cumulés
Closing net book value	<u>187,630</u>	<u>180,924</u>	Valeur nette comptable à la clôture

Vanuatu National Provident Fund

Caissc Nationale de Prévoyance de Vanuatu

**Notes to the financial statements
For the year ended 31 December 2012**

**Annexe des comptes annuels
pour l'exercice clos le 31 Décembre 2012**

Expressed in '000 Vatu

Exprimé en '000 Vatu

	2012	2011	
10. Plant and equipment (cont.)			10. Immobilisations corporelles (suite)
<i>Reconciliation of plant and equipment</i>			<i>Variation des immobilisations corporelles</i>
Opening net book value	180,924	70,221	Valeur nette comptable en début d'exercice
Additions	80,425	150,677	Acquisitions
Transfers	18,977	-	Transferts
Disposals at written down value	(4,078)	-	Cessions à leur valeur nette comptable
Depreciation	<u>(88,618)</u>	<u>(39,974)</u>	Amortissement de l'exercice
Closing net book value	<u>187,630</u>	<u>180,924</u>	Valeur nette comptable à la clôture
11. Payables			11. Dettes
Trade payables	83,694	130,377	Dettes Fournisseurs
Other payables and accrued expenses	<u>1,213</u>	<u>3,911</u>	Charges à payer et créiteurs divers
	<u>84,907</u>	<u>134,288</u>	
	2012	2011	
12. Provisions			12. Provisions
<i>Current</i>			<i>Court terme</i>
Employee entitlements			Personnel
– Annual leave and other	<u>14,249</u>	<u>13,033</u>	Congés payés et autres
<i>Non-current</i>			<i>Long terme</i>
Employee entitlements			Personnel
– Severance allowance	<u>47,876</u>	<u>39,073</u>	– Indemnités de départ
<i>Movement in severance allowance</i>			<i>Mouvements des indemnités pour rupture de contrat</i>
Balance at 1 January 2012	39,301	36,181	Solde au 1er janvier 2011
Provisions made during the year	11,384	10,323	Dotations de l'exercice
Provisions paid during the year	<u>(2,809)</u>	<u>(7,431)</u>	Indemnités payées sur l'exercice
Balance at 31 December 2012	<u>47,876</u>	<u>39,073</u>	Solde au 31 décembre 2012
13. Members' funds			13. Fonds des membres
Members' funds	14,757,032	14,036,776	Fonds des membres
Special death benefit reserve	<u>52,732</u>	<u>53,394</u>	Réserve pour indemnités spéciales décès
Total members' funds	<u>14,809,764</u>	<u>14,090,170</u>	Total fonds des membres

Vanuatu National Provident Fund

Notes to the financial statements
For the year ended 31 December 2012

Expressed in '000 Vatu

Caisse Nationale de Prévoyance de Vanuatu

Annexe des comptes annuels
pour l'exercice clos le 31 Décembre 2012

Exprimé en '000 Vatu

13. Members' funds (cont.)

Funding arrangements

Employers contribute to the Fund at the rate of 4% (2011: 4%) of the gross salaries of those employees who were members of the Fund. Employees contributed to the Fund during 2012 at the rate of 4% (2011: 4%) of gross salary.

An annual deduction from each member's account of Vt640 (2011: Vt640) is made and transferred to the Special Death Benefits reserve.

Liability for Special Death Benefits

A Special Death Benefit of Vt230,000 (2011: Vt230,000) is to be paid out to the beneficiaries of a deceased member. The provision in the balance sheet reflects this obligation.

Interest credited to members

Interest has been credited to members' accounts during the year at the rate of 3.00% (2011: 5.25%) on their opening balances.

The Funds assets invested offshore in proportion to total members funds is 0% (2011: 6%)

13. Fonds des membres (suite)

Dispositions quant au financement

Les employeurs contribuent à la Caisse à hauteur de 4% (2011 : 4%) du salaire brut de leurs employés membres de la Caisse. La part de cotisation des employés est de 4% du salaire brut (2011: 4%).

Chaque année, la somme de 640 Vt (2011: 640 Vt) est prélevée sur le compte de chacun des membres et transférée à la réserve pour indemnité spéciale décès.

Passif latent pour indemnités Spéciales Décès

Une indemnité spéciale Décès de 230,000 Vatu (2011: 230,000 Vatu) doit être versée aux bénéficiaires d'un membre défunt. La provision constituée au bilan reflète cette obligation.

Intérêts portés au crédit des membres

Les intérêts sont portés au crédit des membres au cours de l'exercice au taux de 4.5% (2011 : 4.5%) sur le montant de leur solde de début d'exercice.

La proportion des actifs de la caisse investie à l'étranger par rapport aux fonds des membres est de 6% (2011: 6%)

2012

2011

14. Notes to the statement of cash flows

Reconciliation of operating loss to net cash provided by operating activities

Operating loss after interest credited to members (491,199)

Items classified as investing / financing activities

- Gain / (loss) on disposal of plant and equipment (1,264)

Non-cash items

- Depreciation of plant and equipment 11,523

- Depreciation of investment property 129,269

- Interest credited to members' funds 427,310

14. Notes sur le tableau de flux de Trésorerie

Rapprochement de la perte d'exploitation et de la trésorerie générée par les opérations d'exploitation

Perte d'exploitation après intérêts portés aux crédits des membres (183,917)

Éléments classés sous la rubrique Investissements / Financement

- Plus values sur cessions d'éléments d'actif à long terme 5,653

Éléments hors trésorerie

- Dépréciation et amortissements 39,974

- Amortissement des investissements immobiliers 71,319

- Intérêts crédités aux fonds des membres 658,458

Vanuatu National Provident Fund

Caisse Nationale de Prévoyance de Vanuatu

Notes to the financial statements
For the year ended 31 December 2012

Annexe des comptes annuels
pour l'exercice clos le 31 Décembre 2012

Expressed in '000 Vatu

Exprimé en '000 Vatu

	2012	2011	
14. Notes to the statement of cash flows (cont.)			14. Notes sur le tableau de flux de Trésorerie (suite)
<i>Non-cash items</i>			<i>Eléments hors trésorerie</i>
Written off investments-	557,942	0	Investissements annulés
Net unrealised exchange loss	0	1,994	Perte de change latent
Net cash provided by operating activities before change in assets and liabilities	633,581	593,481	Trésorerie provenant de l'exploitation avant les variations bilancielle
<i>Change in assets and liabilities during the financial year</i>			<i>Variations bilancielle</i>
- Decrease/(increase) in trade debtors	12,117	936	- Diminution / (augmentation) des créances clients
- Decrease/(increase) in interest receivable	84,063	25,893	- Diminution / (augmentation) des intérêts à recevoir
- Increase in sundry debtors	1,739	3,963	- Augmentation des débiteurs divers
Increase in prepayment	(13,016)	(789)	Augmentation des charges constatées d'avance
- (Decrease) / increase in trade creditors and accrued expenses	(49,381)	2,863	- (Diminution)/ augmentation des dettes fournisseurs et charges à payer
- Increase in provisions	10,019	(9,068)	- Augmentation des provisions
Stock	4,626	(37,122)	
Net cash provided by operating activities	683,748	580,157	Trésorerie provenant des activités d'exploitation
15. Board of Trustees			15. Comité de Direction
<i>Sitting Allowance</i>			<i>Jeton de Présence</i>
During the year, sitting allowance totaling Vt1,240,415 (2011: Vt2,100,000) were paid to the trustees/members of the Board for services rendered.			Au cours de l'exercice, un montant total de 2,240,415 Vatu a été versé au titre de jetons de présence (2011: 2,100,000 Vatu).
16. Group structure			16. Structure du groupe
<i>(a) Control of the group</i>			<i>(a) Le contrôle du groupe</i>
The group is ultimately owned by the Members of the Fund.			Le groupe est finalement dirigé par les membres contribuant à la Caisse
<i>(b) Subsidiaries</i>			<i>(b) Filiales</i>
As at 31 December 2012, the Fund owns 100% of the shareholding in Member Financial Services Limited ('MFSL') and Ranche de la Bouffa Limited, its subsidiaries. The Fund is considered to have a controlling interest in MFSL and Ranche de la Bouffa (2007) Ltd and are therefore required to consolidate the accounts in accordance with IAS 27.			Au 31 Décembre 2012, la Caisse détient 100% des actions de sa filiale et elle est tenue de contrôler ses opérations et les intérêts de MFSL et Ranche de la Bouffa Limité, est donc exigée de consolider les comptes en accord avec IAS 27.

Vanuatu National Provident Fund

**Notes to the financial statements
For the year ended 31 December 2012**

Expressed in '000 Vatu

16. Group structure (cont.)

MFSL was established in accordance with the Amendment to the VNPF Act [CAP 189] to assist all members by allowing them access to financial assistance by way of offering fully secured personal loans.

Name of company	Country of Incorporation	Ownership interest	
		2012	2011
Member Financial Services Ltd	Vanuatu	100%	100%
Ranch de la Bouffa (2007) Ltd	Vanuatu	100%	100%
VNBR Limited	Vanuatu	50%	50%
Bay Development Ltd	Vanuatu	50%	0%

The VNBR Ltd and Bay Development Ltd own property in Vanuatu. The accounts of which have not been included in the consolidation due to VNPF not controlling the entity.

17. Contingent liabilities

The directors are aware of no contingent liabilities as at the date of signing the directors' report (2011: nil).

18. Financial instruments

Exposure to credit, interest rate and currency risk arises in the normal course of the Fund's activities.

Credit risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Fund does not require collateral in respect of financial assets.

Investments are allowed only in liquid securities and only with counterparties that have a credit rating equal to or better than the Fund.

Caisse Nationale de Prévoyance de Vanuatu

**Annexe des comptes annuels
pour l'exercice clos le 31 Décembre 2012**

Exprimé en '000 Vatu

16. Structure du groupe (suite)

MFSL est fondé en accord avec l'amendement de la loi de la Caisse Nationale de Prévoyance [cap 189] afin d'aider les membres en les permettant d'accéder à l'aide financier et leur offrant les prêt personnels à garanti complet.

Nom de la société	Pays de l'incorporation	Participation	
		2012	2011
Services des Membres Financier Limité	Vanuatu	100%	100%
Ranch de la Bouffa (2007) Limite	Vanuatu	100%	100%
VNBR Limité	Vanuatu	50%	50%
Bay Development Limite	Vanuatu	50%	0%

Les comptes de VNBR Limité et Bay Development Limité ayant des propriétés au Vanuatu n'ont pas été inclus dans la consolidation en raison de leur disponibilité.

17. Eventualités

Les directeurs confirment qu'il n'existe pas de passif éventuel à la date du rapport des directeurs (2011: Ras).

18. Instruments financiers

Les risques liés au crédit, au taux d'intérêt et au taux de change font partie de l'activité courante de la Caisse.

Risque de crédit

La direction a mis en place une politique en matière de risque de crédit et l'exposition à un tel risque est suivie de façon régulière. La Caisse n'exige pas de garantie envers ses actifs financiers.

Les investissements sont acceptés seulement en valeurs liquides et envers des contreparties dont le degré de solvabilité est supérieur ou égal à celui de la Caisse.

Vanuatu National Provident Fund

Notes to the financial statements For the year ended 31 December 2012

Expressed in '000 Vatu

At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

Interest rate risk

The Fund's exposure to interest rate risk and the effective interest rates of financial assets at the balance sheet date are as follows:

Bank balances: Variable rates between 0% - 4.80%

Term deposits: Fixed rates between 0.15% - 5.21%

Government bonds: Fixed rates between 6.5% - 8.5%

18. Financial instruments (cont.)

Interest rate risk

All other financial assets or financial liabilities are non-interest bearing.

Foreign currency risk

The Fund incurs foreign currency risk principally on financial assets that are denominated in a currency other than Vatu. The currency giving rise to this risk are primarily US and Australian dollars.

The Fund does not hedge its exposure to foreign currency fluctuations.

Fair values

With the exception of Treasury Notes and Investment properties, the realisable values of the Fund's financial assets and liabilities approximate to the amounts shown in the balance sheet due to their nature and short term of maturity.

19. Capital commitments

There are no capital commitments as at the year end 2012.

Caisse Nationale de Prévoyance de Vanuatu

Annexe des comptes annuels pour l'exercice clos le 31 Décembre 2012

Exprimé en '000 Vatu

A la date du bilan, aucun risque de crédit significatif n'a été notifié. L'exposition maximale au risque de crédit est représentée par la valeur comptable de chaque élément des actifs financiers présents au bilan.

Risque de taux d'intérêt

L'exposition de la Caisse aux taux d'intérêt et les taux d'intérêt effectifs des actifs et passifs financiers de la Caisse sont les suivants à la clôture de l'exercice :

Disponibilités : Taux variable entre 0% et 4.80%

Dépôts à terme : Taux fixe entre 0.15% et 5.21%

Bons du Gouvernement : Taux fixe entre 6.5% et 8.5%

18. Instruments financiers (suite)

Risque de taux d'intérêt

Les autres actifs et passifs financiers ne portent pas intérêt.

Risque lié au taux de change

La Caisse encourt un risque lié au taux de change, principalement pour ses actifs financiers libellés dans une devise autre que le Vatu. Le dollar des Etats-Unis est la devise qui augmente de manière significative le risque lié au taux de change.

La Caisse ne se couvre pas contre le risque lié aux fluctuations des devises.

Valeurs recouvrables

A l'exception des Bons du trésor et des biens immobiliers, les valeurs recouvrables des actifs et passifs financiers de la Caisse sont approximativement identiques aux valeurs du bilan, de part leur nature et leur maturité à court terme.

19. Engagements en capital

Aucun engagement sur le capital identifié au 31 Décembre 2012.

Vanuatu National Provident Fund

**Notes to the financial statements
For the year ended 31 December 2012**

Expressed in '000 Vatu

20. Post balance sheet events

In 2013 VNPF committed to subscribe to 300 ordinary shares at USD30,000 per share (USD1.00 par value and USD29,999 premium) in Interchange Limited. Interchange Limited is currently in the process of establishing a submarine cable to Vanuatu.

Caisse Nationale de Prévoyance de Vanuatu

**Annexe des comptes annuels
pour l'exercice clos le 31 Décembre 2012**

Exprimé en '000 Vatu

20. Événements postérieurs à la date du bilan

En 2013, VNPF s'engage à souscrire 300 actions ordinaires à 30,000 USD par action (1,00 USD de valeur nominale et de 29,999 USD de prime) chez Interchange limité. Interchange limité est actuellement en train de mettre en place un câble sous-marin au Vanuatu.

ADDENDUM:

NOTE TO READERS

PLEASE DISREGARD THE TABLE ON PAGE 13 OF THE BOOKLET. THIS IS THE CORRECT ONE:

Summary of Key Indicators for the Years 2008 – 2012

	YTD 2008	YTD 2009	YTD 2010	YTD 2011	YTD 2012	Comments
New employers	181	211	199	257	366	42.41 % growth
New employees	3,464	5,292	1,957	1,781	2,322	30.37% growth
Total Employers	2,318	2,857	3,092	3,487	3,853	10.49% growth
Total Employees	45,760	47,588	49,545	51,326	52,840	❖ These figures are totalled of SEASON and ACTIVE employers ❖ 2.94% growth
	Vt '000	Vt '000	Vt '000	Vt '000	Vt '000	
Total Members' Balance	9,886,376	11,218,987	12,648,465	14,193,241	15,007,341,271	❖ These figures are totalled of CONTRIBUTING and NON-CONTRIBUTING employees ❖ 5.73% growth
Total Members' Fund	10,097,162	11,328,563	12,727,748	14,090,170	15,404,696	9.32% growth
Contributions Received	1,218,574	1,279,296	1,385,143	1,403,340	1,454,179,517	3.62% growth
Withdrawals payout	326,820	382,670,830	453,912	503,653,677	653,109,685	29.67% growth
SDB Payout	10,235	11,256,200	11,670,200	11,805,900	13,667,200	15.76% growth

- Port Vila P.O. Box 420, Tel(678):23808 / Fax: (678) 24673
- Luganville, Santo: P.O. Box 297: Tel (678) 36106 / Fax: (678) 36248
- Lakatoro, Malekula: P.O. Box 34; Tel/Fax (678) 48517
- Lenakel, Tanna: P.O. Box 106; Tel/Fax (678) 88038

Internet: www.vnpf.com.vu