

**Samoa Association of Manufacturers & Exporters Inc
Annual Accounts
As At 31 December 2013**

Contents	Page
Auditors Report	
Statement of Financial Position	2
Statement of Financial Performance	3
Statement of Receipts & Payments	4
Notes to and Forming the Accounts	5-6.

VISESIO ASIASI'AU LINO (C.P.A.)
PUBLIC ACCOUNTANT AND AUDITOR
APIA, SAMOA

Vaivase-Uta
Apia
Samoa

P.O.Box 2477
Apia, Samoa
Mob. 7620846

AUDITOR'S REPORT

TO THE MEMBERS OF SAMOA ASSOCIATION
OF MANUFACTURERS & EXPORTERS INCORPORATED

I have audited the accompanying Financial Statements of the Samoa Association of Manufacturers and Exporters Incorporated, which comprise of the Statement of Financial Position as at 31 December 2013, Statement of Financial Performance and the Statement of Receipts and Payments for the year ended on that date, as set out on pages 2 to 4 with supplementary notes on pages 5 & 6 attached.

Responsibilities

The Treasurer and the Executive Committee are responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards, which give a true and fair view of the Association's financial position as at 31 December 2013 and of the results of its operation and cash flows for the year ended on that date.

My responsibility is to express an independent opinion on these Financial Statements based on my audit.

Basis of Opinion

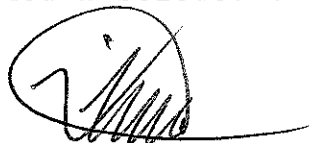
I conducted my audit in accordance with International Standards on Auditing. Those Standards require that I plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes assessing the accounting principles used and significant estimates made by the President and the Executive Committee, as well as evaluating the overall Financial Statements presentation.

I believe that my audit provides a reasonable basis for my opinion.

Opinion

In my opinion, the Financial Statements give a true and fair view of the financial position of the Association as at 31 December 2013 and of its income and expenditure and of its receipts and payments for the year then ended.

I have obtained all the information and explanations that I have required. In my opinion, the Association has kept proper books of account and the Financial Statements have been properly drawn up in accordance with International Financial Reporting Standards, and to give the information so required in the prescribed manner by the Samoa Institute of Accountants Act 2006.



.....
Maiava Visessio Lino
(Auditor)

Samoa Association of Manufacturers & Exporters Inc
Statement of Financial Position
As At 31 December 2013

	<i>Notes</i>	2013	2012
Current Assets			
ANZ Bank (Samoa) Ltd			
Current Account	\$	50,047	\$ 20,908
Term Deposit	\$	8,415	\$ 8,291
Westpac Bank (Samoa) Ltd			
Term Deposit	\$	12,858	\$ 12,617
Third Parties Transactions-SAME-PSSF Bank	9 \$	6,345	\$ 2,282
Cash at Banks	\$	77,665	\$ 44,099
Sundry Debtors	5 \$	10,664	\$ 9,226
Subs in Arrears	3 \$	16,000	\$ 20,200
Total Current Assets		\$ 104,329	\$ 73,525
Non-Current Assets:			
Fixed Assets (as per depreciation schedule attached) 1.4 & 4	\$	6,040	\$ 3,098
Total Assets & Investments		\$ 110,369	\$ 76,623
Equity & Liabilities			
Accumulated Funds:			
Balance	\$	53,571	\$ 59,597
Prior Year Adjustment			\$ 728
Excess/(Loss) of Income over Expenditure	\$	5,171	-\$ 6,754
Total Accumulated Funds		\$ 58,742	\$ 53,571
Current Liabilities:			
Sundry Creditors	6 \$	4,472	\$ 7,169
Deferred Income-UNDP Grant for TA Salaries	8 \$	47,155	
Unspent Funds for SAME ISO 9001 Project			\$ 15,883
Total Equity & Liabilities		\$ 110,369	\$ 76,623

The above Statement of Financial Position is to be read in conjunction with the relevant notes on pages 5 and 6.

On behalf of the Executive Committee


Treasurer



Executive Member

Samoa Association of Manufacturers & Exporters Inc
Statement of Financial Performance
Year Ended 31 December 2013

		2013		2012	
	<u>Notes</u>	\$	\$	\$	\$
Income					
Membership Subscription	3	\$ 13,600	\$	14,800	
Government Grant	7	\$ 38,500	\$	-	
Interest received-Fixed Deposits	1.5	\$ 365	\$	361	
PSSF-Samoa Invest Project Funding 2012			\$	26,501	
SAME-Buy Samoa Made NZ Trade Show-Funds Raised:					
PSSF Funding		\$ 33,505			
Sponsorship		\$ 14,750			
Participants-Display Fees		\$ 8,736			
PSSF-ISO Grant		\$ 10,000	\$	24,117	
ISO-Member Contributions			\$	2,245	
UNDP Grant-Private Sector Support-TA		\$ 10,944			
Total Income		\$ 130,400	\$	68,024	
Deduct Expenditure:					
Auditors Honorarium		\$ 400	\$	400	
Bank Charges		\$ 324	\$	61	
Depreciation	1.4 & 4	\$ 1,511	\$	775	
Donations		\$ 1,100	\$	-	
Executive Honorarium		\$ 4,000	\$	2,000	
SAME-ISO 9001:2008 Project Costs		\$ 14,933	\$	24,117	
SAME-PSSF-Buy Samoa Made -New Zealand Project		\$ 66,350	\$	26,531	
Office Expenses					
Advertisement costs for TA-Office		\$ 2,500			
Internet /Broadband		\$ 1,746	\$	2,756	
Electricity		\$ 56			
Petty Cash		\$ 700			
Telephone		\$ 673			
Stationery		\$ 1,148			
Rent		\$ 2,238			
Salaries/Wages		\$ 11,640			
Advertisement & AGM Expenses		\$ 1,380	\$	2,698	
Members & Executive Meeting Expenses		\$ 5,207	\$	7,063	
Members Bereavement Costs		\$ 500	\$	485	
SAME Subs- with Affil. Organizations		\$ 1,000	\$	1,000	
SAME End of Year Function			\$	4,868	
Annual Filing fee		\$ 24	\$	24	
Subscriptions-Written Off		\$ 7,800	\$	2,000	
TOTAL EXPENDITURES		\$ 125,229	\$	74,778	
Excess Income/(Loss) over Expenditure		\$ 5,171	\$	(6,754)	
Accumulated Funds Balance b/f		\$ 52,842	\$	59,596	
Accumulated Funds Balance c/f		\$ 58,013	\$	52,842	

The above Statement of Financial Performance is to be read in conjunction with the relevant notes on pages 5 and 6.

Samoa Association of Manufacturers & Exporters Inc.
Statement of Receipts and Payments
Year Ended 31 December 2013

	<u>Note</u>	2013	2012
Receipts:			
Membership Subscriptions	3	10,000	8,000
Government Grant		38,500	
Interest Received-Fixed Deposits	1.3	365	361
PSSF-Grant-NZ Invest Seminar			21,201
PSSF-Grant for ISO 9001:2008 Project		10,000	40,000
SAME-ISO Members Contributions			2,245
Debtors		5,300	17,500
Prior Year- Adjustment			728
SAME-Buy Samoa Made-NZ Trade Show-Funds Raised		50,845	
UNDP Grant-Private Sector Support-TA		58,100	
Total Receipts		173,110	90,035
Payments:			
Bank Charges		324	61
Members & Executive Meeting Expenses		5,207	6,563
Sundry Creditors		23,004	2,400
Advertisement & Expenses-AGM		1,380	2,698
Donations		1,100	
Office Renovations/Office Equipment		4,453	-
SAME Website -re-establishment/broadband costs		1,746	1,235
Avertisement costs for TA-Office		2,500	
Stationery		1,148	
Electricity		56	
Petty Cash		700	
Telephone		673	
Rent		2,238	
Salaries/Wages		11,640	
SAME End of Year Function			4,868
SAME Subscriptions-SCOC		1,000	1,000
SAME-ISO Project		14,933	24,117
SAME Buy Samoa Made Trade Show-NZ		66,941	26,531
Members-Bereavement Costs		500	485
Total Payments		139,544	69,958
Excess Receipts over Payments		\$ 33,565	\$ 20,077
Cash at Banks Balance at Beginning		\$ 44,100	\$ 24,023
Cash & Term Deposits at Banks Balance at End		\$ 77,665	\$ 44,100
Represented by:			
Cash on Hand			
ANZ Bank Current Account		\$ 50,047	\$ 20,908
PSSF Bank Account		\$ 6,345	\$ 2,283
Term Deposits-ANZ Bank		\$ 8,415	\$ 8,291
Term Deposits-Westpac Bank		\$ 12,858	\$ 12,617
Cash & Term Deposits at Bank 31 December 2013:		\$ 77,665	\$ 44,100

The relevant notes on pages 5 to 6 form part of this Statement of Receipts & Payments

**Samoa Association of Manufacturers & Exporters Inc.
Notes to and Forming Part of the Annual Accounts
Year Ended 31 December 2013**

1 Summary of Significant Accounting Policies:

1.1 Basis of Accounting

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB) and interpretations issued by the Standing Interpretations Committee of IASB.

1.2 Basis of Preparation.

The Financial Statements are prepared on the Historical Cost basis in Samoan tala. Accrual Accounting is used to match income and expenditure.

1.3 Income Tax

The Association is a non-profit organisation and so is exempted from Income tax under section 7(1)(i) of the Income Tax Act 1974.

1.4 Depreciation

Fixed Assets are depreciated using the diminishing value method at the rate of 20% per annum.

1.5 Interest on Fixed Deposits

Interest received on Fixed Deposits are accounted for on a cash basis.

2 Nature of the Association

The Samoa Association of Manufacturers & Exporters Inc. was formed in 1981 as a non-profit organisation to foster the promotion and development of manufacturing, exporting and related activities in Samoa.

3 Membership Subscriptions

Membership Subscriptions are determined by the members from time to time to assist in the financing of the association's activities. The membership fees for the current year is \$200.

Movement of Membership Fees during the year:	2013	2012
Subs in Arrears b/f	\$ 20,200	\$ 15,400
Subs for the Year	\$ 13,600	\$ 14,800
	\$ 33,800	\$ 30,200
Subs received during the year	\$ 10,000	\$ 8,000
Subs in Advance		
Subs written off during the year	\$ 7,800	\$ 2,000
Subs in arrears at end of year:	\$ 16,000	\$ 20,200

**4 Samoa Association of Manufacturers & Exporters and Exporters Inc
Fixed Assets & Depreciation Schedule, as at 31 December 2013**

Assets 2013	Original Cost	Balance 1/01/2013	Adds	Total	Depreciation @ 20% p.a	Accum. Deprec	Book Value 31/12/2013	Restated 31/12/2013
Banners	\$ 3,455	\$ 542		\$ 542	\$ 108	\$ 3,021	\$ 434	\$ 2,186
Computer	\$ 18,445	\$ 1,374		\$ 1,374	\$ 275	\$ 17,346	\$ 1,099	\$ 960
F & F	\$ 7,057	\$ 1,184	\$ 4,453	\$ 5,637	\$ 1,127	\$ 7,000	\$ 4,510	\$ 2,894
TOTAL	\$ 28,957	\$ 3,100	\$ 4,453	\$ 7,553	\$ 1,511	\$ 27,368	\$ 6,040	\$ 6,040

Samoa Association of Manufacturers & Exporters Inc.
Notes to and Forming Part of the Annual Accounts
Year Ended 31 December 2013

Assets 2012	Original Cost	Balance 1/01/2012	Adds	Total	Depreciation @ 20% p.a	Accum. Deprec	Balance 31/12/2012
Banners	\$ 3,455	\$ 677		\$ 677	\$ 135	\$ 2,913	\$ 542
Computer	\$ 18,445	\$ 1,717		\$ 1,717	\$ 343	\$ 17,071	\$ 1,374
F & F	\$ 7,057	\$ 1,480		\$ 1,480	\$ 296	\$ 5,873	\$ 1,184
TOTAL	\$ 28,957	\$ 3,874	\$ -	\$ 3,874	\$ 775	\$ 25,857	\$ 3,098

5 Sundry Debtors	2013	2012
Government Grant		
Avatui Handicrafts (Pago Fair)	\$ 80	\$ 80
Hellabys (Pago Fair)	\$ 80	\$ 80
Le Vai (Pago Fair)	\$ 600	\$ 600
Nonu Samoa Enterprises (Pago Fair)	\$ 600	\$ 600
Samoa Video Productions (Pago Fair)	\$ 80	\$ 80
Tatiana Investments (Pago Fair)	\$ 80	\$ 80
Women in Business	\$ 80	\$ 80
Trade Winds Hotel-NPIL (Pago Fair)	\$ 651	\$ 651
Natural Foods-ISO 9001:2008 owing to SAME	\$ 1,180	\$ 1,180
Nelson Rocks-ISO 9001:2008 fees owing to SAME	\$ 495	\$ 495
Samoa -NZ Trade Commission Office-NZ (NZ Trade Show)	\$ 592	
PSSF-Receivables	\$ 6,146	\$ 5,300
	\$ 10,664	\$ 9,226

6 Sundry Creditors	2013	2012
Auditors Honorarium	\$ 400	\$ 400
Funds Held in trust for IKEC activities	\$ 24	\$ 24
MCIL-Filing Fees	\$ 48	\$ 24
CSL- SAME website internet connectipon/domain		\$ 1,521
Executive Honorarium	\$ 4,000	\$ 4,000
Venue Hire-Fed Pacific		\$ 1,200
	\$ 4,472	\$ 7,169

7 Government Grants	2013	2012
Grant receivable from the Samoa Government through MCIL	\$ 38,500	\$ 17,500

8 Deferred Income: UNDP Funding: \$58,100.
 UNDP Funding for SAME Technical advisors-future salaries is treated as deferred income and amortized in accordance with actual salaries amount paid out.

9 Funds Administered for SAME Projects: PSSF	2013	2012
Balance at Begin	\$ 2,282	\$ 282
Funds Raised for Activities during 2013	\$ 37,334	\$ 2,000
Total Receipts	\$ 39,616	\$ 2,282
Less Payments for Activities-Trade Show	\$ 36,122	
Prior Year Adjustment	\$ 2,850	
	\$ 33,272	\$ -
Cash at PSSF Bank: 31 December 2013	\$ 6,345	\$ 2,282

**Samoa Association of Manufacturers and Exporters
Asset Register and Depreciation Schedule, Office at Methodist Arcade, Beach Road, Apia, Samoa**

Asset	Supplier	Purchase date	Purchase price	Deprn. Rate	2013			2014		
					Deprn. To 31.12.13	Accum. Deprn. At 31.12.13	Book Value 31.12.13	Deprn to 31.12.14	Accum. Deprn. At 31.12.14	Book Value 31.12.14
Window L shaped desk	Yazaki		0.00	10%	0.00	0.00	0.00	0.00	0.00	0.00
Reception L-shaped desk	Yazaki		0.00	10%	0.00	0.00	0.00	0.00	0.00	0.00
Work desk, mid office	Yazaki		0.00	10%	0.00	0.00	0.00	0.00	0.00	0.00
Work desk, hall window	Yazaki		0.00	10%	0.00	0.00	0.00	0.00	0.00	0.00
Sample table	Yazaki		0.00	10%	0.00	0.00	0.00	0.00	0.00	0.00
Blue room screen 1				20%	0.00	0.00	0.00	0.00	0.00	0.00
Blue room screen 2				20%	0.00	0.00	0.00	0.00	0.00	0.00
Filing cabinet	Busihess Syst	13.12.13	450.00	20%	90.00	90.00	360.00	72.00	162.00	288.00
Air conditioner	Le Well	12.13	1,200.00	20%	240.00	240.00	960.00	192.00	432.00	768.00
Wireless router	CSL			30%	0.00	0.00	0.00	0.00	0.00	0.00
Modem	CSL			30%	0.00	0.00	0.00	0.00	0.00	0.00
Fluorescent lights (4)	Yazaki		0.00	10%	0.00	0.00	0.00	0.00	0.00	0.00
Blue plastic chairs (10)	Yazaki		0.00	20%	0.00	0.00	0.00	0.00	0.00	0.00
HP computer	CSL		1,200.00	20%	240.00	240.00	960.00	192.00	432.00	768.00
Power cord/6 plug board	Bluebird	1.11.13	25.00	20%	5.00	5.00	20.00	4.00	9.00	16.00
Blue cushions x 4	Big Bear	13.1.14	72.80	20%	0.00	0.00	72.80	14.56	14.56	58.24
Homemaker water jug	Mynas s'mar	1.2.14	58.00	20%	0.00	0.00	58.00	11.60	11.60	46.40
8 cup red cafetiere	Mynas s'mar	1.2.14	47.00	20%	0.00	0.00	47.00	9.40	9.40	37.60
Pull up Fair sign	Siva Afi	12.11.13	437.00	20%	87.40	87.40	349.60	69.92	157.32	279.68
2 pull up signs	Signs Studio	12.11.13	2,296.00	20%	459.20	459.20	1,836.80	367.36	826.56	1,469.44
Yellow mop & bucket				20%	0.00	0.00	0.00	0.00	0.00	0.00
Lge plastic rubbish bin				20%	0.00	0.00	0.00	0.00	0.00	0.00
Typist chairs x 4	Busihess Syst	6.2.14	1,720.20	20%	344.04	344.04	1,376.16	275.23	619.27	1,100.93
TOTALS			7,506.00		1,465.64	1,465.64	6,040.36	1,208.07	2,673.71	4,832.29