



CORPORATE PLAN

2017 – 2020

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1. **FOREWORD**

It gives me great pleasure to present the Corporate Plan for Samoa Land Corporation for the period 2017 – 2020.

The Corporate Plans for the last 6-8 years focused on preparing the Corporation for achieving its then Vision of "Becoming one of the Major Contributors to the Government's Developments".

We feel that the Corporation has invested a lot in diversifying its revenue base through construction of markets for daily cash-flow, as well as developing some of its land assets like Malifa, for further returns. The Corporation will continue to identify some of its prime properties with potential for further divestment so that the Corporation's income will sustain at the completion of remaining land sales.

The new Vision for the Corporation for the next plan period is;

"To ensure current and future generations of Samoa benefit from the sustainable management of all SLC assets"

The Mission to realize this vision is;

"To promote social and economic development opportunities for the people of Samoa, through the efficient and effective use of all SLC assets"

It is our desire that while SLC contributes to government's developments through dividends paid, the Corporation will also create social and economic opportunities for our people to generate income and improve their living standards. This is in support of the national theme of "Boosting Productivity for Sustainable Development" with the vision of "Improved Quality of Life for All" as per Strategy for Development of Samoa (SDS 2012-2016).

This Corporate Plan will be reviewed annually, and will become a rolling planning tool to guide the work of the Corporation.

I wish the General Manager, Management and Staff of SLC all the best and success in implementing this Corporate Plan.

I am mindful of our core function of land management being a complex issue, but I am confident of a combined ability of the Board and Management in overcoming challenges.

Ma le fa'aaloalo lava



Lavea Tupuola Lemalu Sione Malifa

CHAIRMAN, SLC BOARD

2. ENTITY PROFILE

The Reconstruction of the Western Samoa Trust Estates Corporation culminated in the Government retaining most of land assets for settling all of STEC's debts.

After WSTEC Reconstruction, Samoa Land Corporation Ltd was set up by Government under the Companies Act 1955 (now repealed and replaced by Samoa Companies Act 2001) to divest, develop or invest approximately 24,000 acres retained from WSTEC, at an estimated value of \$23million. Of this land value, \$2.5m was given as Government equity, while the remaining \$20.5m was to be repaid to Government as debt. This debt was settled in full by 2008/2009 financial year.

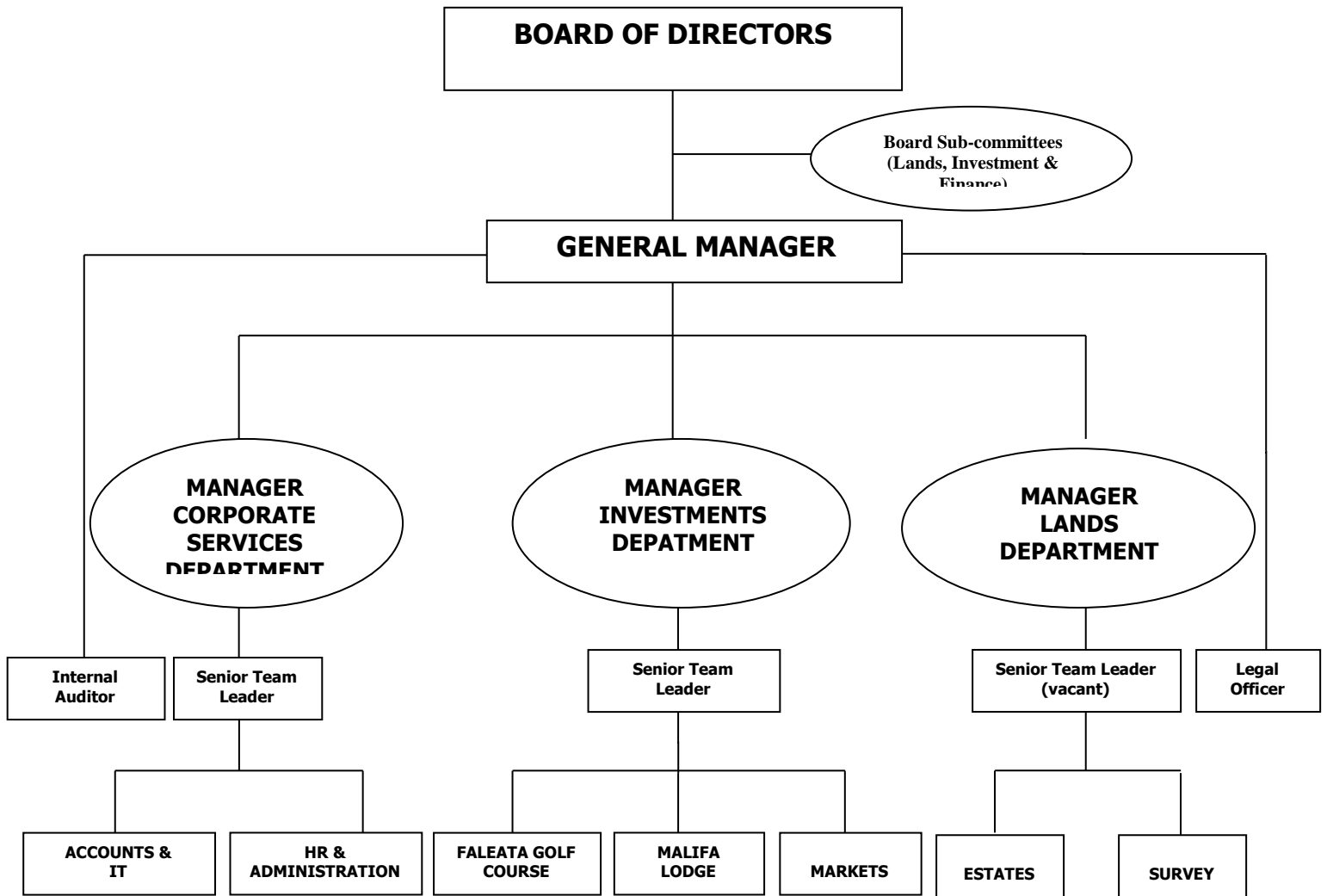
Under its Articles of Association, the Samoa Land Corporation Ltd is allowed to invest its landholding in any form except directly involving itself in agricultural activities.

SLC is required under the Public Bodies (Performance & Accountability) Act 2001 to operate as a business entity, and pay 50% of its profit to Government as dividend.

As such, the Corporation generates its own revenues to finance all of its activities including any major developments.

The Corporation has relied on revenues from land sales and leases for funding its operations. In the last Corporate Plan period, the revenue base of the Corporation was expanded through diversifying land usage as in construction of markets on some of its landholding at Savalalo, Salelologa and Vaitele.

3. ORGANISATION STRUCTURE FOR IMPLEMENTATION OF CORPORATE PLAN



4. EXECUTIVE SUMMARY

4.1 Review of Implementation for 2014-2016:

The significant milestones achieved during this plan period were:

- 4.1.1 Completed Subdivision of 35 acres at Nu'u for Residential Leases;
- 4.1.2 Completed Casala re-definition survey of 606 acres;
- 4.1.3 Subdivision of 2,500 acres at Vailele for Agricultural and Residential Leases;
- 4.1.4 Subdivision of 160 acres at Tapatapao for Ali'i & Faipule of Vaiusu;
- 4.1.5 Subdivision of 35 acres at Letava;
- 4.1.6 Redefinition of 500 acres at Tanumalala for new prison;
- 4.1.7 Completed subdivision of 129 acres at Toamua;
- 4.1.8 Completed renovation of first floor Salelologa Market for office space;
- 4.1.9 Purchase of 28 new 2 seater golf carts;
- 4.1.10 Savalalo Flea Market was completely burned down and temporary market was completed within 7 days.

4.2 Strategic Issues Facing the Corporation:

- 4.2.1 Difficulty in determining real value of land assets as a large portion of Court Grants constitutes small pockets within traditional land holdings. There is limited information as to the exact location of most of these Court Grants, which require support and co-operation from villages. Survey of some of these lands continued to be hindered by those living on the lands.
- 4.2.2 Some of the lands transferred to SLC as authorized by the WSTEC Reconstruction Act 1990 are yet to be registered by MNRE.
- 4.2.3 On-going conflict with traditional land owners over some of the land assets located immediately behind customary land of these traditional villages. Land Exchange between SLC and the Ministry of Natural Resources and Environment for land in town is yet to be registered due to current encumbrance.
- 4.2.4 Due to the delay in the development of the Salelologa township, occupancy for the Salelologa market remains low.

4.3 Goal of the Corporation:

- 4.3.1 To develop and utilize Corporation's assets to contribute towards the social and economic development of Samoa.

4.4 **Financial Objectives:**

- 4.4.1 Achieving of at least 80% of projected revenue for every year of the plan period;
- 4.4.2 Achieving at least a 10% reduction of total arrears for every year of plan period;
- 4.4.3 Sustaining operating expenses at manageable levels;
- 4.4.4 Timely repayments of commercial loans of the Corporation;
- 4.4.5 Timely submission of financial reports – quarterly and annual

4.5 **Social Objectives:**

- 4.5.1 That SLC will continue to assist with Samoa's food security by making available land for subsistence farming at reasonable rates;
- 4.5.2 That SLC will continue to support Government's commitment to the development of social services through making land available for education related purposes, sports and recreation, as well as church activities;
- 4.5.3 Employment creation through land leased for business development;
- 4.5.4 Residential land leases for people to settle closer to town;
- 4.5.5 Provision of land for utility services development such as land for electricity, water treatment plants and telecommunication.

4.6 **Strategies Developed:**

- 4.6.1 Increasing investment activities/generating new revenue earning activities every year of the plan;
- 4.6.2 Continuous strengthening of systems and procedures to ensure efficiency;
- 4.6.3 Developing capacity for staff in key skills required;
- 4.6.4 Developing appropriate strategies for dealing with traditional landowners with claims on SLC lands;
- 4.6.5 The Corporation to consider options for dealing with un-located court grants;
- 4.6.7 Strengthening debt collection strategies on rental arrears;
- 4.6.8 Formalisation of more informal leases.

4.7 **Major Developments Anticipate:**

- 4.7.1 Divestment of Malifa Lodge;
- 4.7.2 Commercial development of the 3 storey building at Tuanaimato;
- 4.7.3 Consultation with Ali'i and Faipule of villages with claims on SLC lands as/when required.

5. MANDATE

- 5.1 Companies Act 2001 & Regulations;
- 5.2 Public Bodies (Performance and Accountability) Act 2001 and
Public Bodies (Performance and Accountability) Regulations 2002;
- 5.3 Labour Employment and Relations Act 2013;
- 5.4 Public Finance Management Act 2001 & Regulations;
- 5.5 Audit Act 2013
- 5.6 Government Dividend Policy 2005
- 5.7 Strategies for the Development of Samoa 2012 – 2016;
- 5.8 Cabinet Directives;
- 5.9 Board Policies and Directives

6. STRATEGIC DIRECTION:

VISION:

"To ensure current and future generations of Samoa benefit from the sustainable management of all SLC assets"

MISSION:

"To promote social and economic development opportunities for the people of Samoa through the efficient and effective use of all SLC assets"

VALUES & PRINCIPLES:

- *RESPECT for each other and our customers;*
- *Provision of EFFICIENT SERVICES to our valued customers;*
- *We value the application of RELEVANT ASPECTS of the Samoan customs and traditions in doing our work;*
- *We are committed to FAIRNESS in treating each other and our customers;*
- *We value HONESTY in doing our duties;*
- *We are committed to IMPARTIALITY and PROFFESIONALISM in dealing with any issue;*
- *We believe in TEAMWORK;*
- *We also believe in COMMITMENT and LOYALTY to the CORPORATION.*

7. STRATEGIC ISSUE:

7.1 SWOT Analysis

OBJECTIVE 1: GOVERNANCE		SWOT ANALYSIS			
	STRATEGIES	STRENGTHS	WEAKNESSES	OPPORTUNITIES	THREATS
1.1	Keeping a breast with any changes in Laws governing the work of the Corporation	<ul style="list-style-type: none"> Personnel well informed on current law and practise guidelines for SLC Internal policies consolidated based on existing legislative framework governing work of the Corporation. 	<ul style="list-style-type: none"> Adherence with current guidelines. Uncertainty with inherent jurisdiction for reporting given recent institutional restructure. 	<ul style="list-style-type: none"> In house training for different divisions Internal auditor now on board to monitor procedural compliance. 	<ul style="list-style-type: none"> Service delivery outcomes unsatisfactory Procedural non compliance Unlawful decisions and processes
1.2	Strengthen internal policies for discharging responsibilities of the Corporation	<ul style="list-style-type: none"> More effective internal policies have been put in place for discharging responsibilities of the corporation 	<ul style="list-style-type: none"> Some staff still have not implemented internal polices put in place. 	<ul style="list-style-type: none"> Annual review of internal policies 	<ul style="list-style-type: none"> SLC unable to discharge responsibilities due to staff not implementing internal policies already in place
1.3	Provision of advice to Minister and Cabinet on the operations of the Corporation	<ul style="list-style-type: none"> Sufficient information and evidence maintained for provision of resourceful briefings and advice as and when required. 	<ul style="list-style-type: none"> Political interference overturns decision and advice. Ad hoc decisions made by rule of higher authority affect operations of the Corporation. 	<ul style="list-style-type: none"> Legal officer to assist with any legal opinion. 	<ul style="list-style-type: none"> Fiscal liability to government as a result of improper decision making.

	OBJECTIVE 2: LANDS DEPARTMENT	SWOT ANALYSIS			
	STRATEGIES	STRENGTHS	WEAKNESSES	OPPORTUNITIES	THREATS
2.1	All SLC Lands identified	<ul style="list-style-type: none"> • Well understanding of SLC lands location • All SLC land assets count and movement is up to date • Regular, timely and quality assured surveying • Qualified staff with strong background of lands • Improved capacity of existing junior surveying staff and technology 	<ul style="list-style-type: none"> • Un-surveyed lands • Limited information to locate lands in court grants • Shortage of qualified land surveyors 	<ul style="list-style-type: none"> • Updated Land Assets Register for SLC • More lands to consider for divestment • More training for junior survey staff to carry out land searches 	<ul style="list-style-type: none"> • Encroachments • Squatters • Village disputes and interferences
2.2	Formalized Land Sale and Land Lease Agreements	<ul style="list-style-type: none"> • Accountability & transparency • Available information and good filing • Policies and internal controls are followed and used 	<ul style="list-style-type: none"> • Unavailability of clients on the execution date of agreements • Different terms and conditions for different locations of subdivisions 	<ul style="list-style-type: none"> • Review terms and conditions every two years • Improvement and update of the current land database • Speed up debt recoveries through use of legal processes 	<ul style="list-style-type: none"> • Political influence • Prolonged negotiations with Alii and Faipule leases
2.3	Increased revenue from Land Leases	<ul style="list-style-type: none"> • Legal Consultant on board • Subdivisions to reduce sizes of lands for leases • Policies and internal controls are followed and used 	<ul style="list-style-type: none"> • Shortage of staff • Political Influence • Continuous conflicts with Alii and Faipule • Old WSTEC leases currently remain unformalised 	<ul style="list-style-type: none"> • Review rates and monitor review periods • Review current SLC Land Policy • Extension of SLC Investment • Direct contribution to Samoa Govt and community development 	<ul style="list-style-type: none"> • Limited resources to provide infrastructural services for new subdivisions • Natural Disasters and Diseases

2.4	Maximized revenue from sustainable sale of land	<ul style="list-style-type: none"> • Land Policy in place to minimise arrears in sale of land • Variations of Agreements in place to increase monthly repayments • Enforce direct payments from Banks 	<ul style="list-style-type: none"> • Land sale prices are below current market values • Shortage of staff 	<ul style="list-style-type: none"> • Review rates and monitor review periods • Review current SLC Land Policy • Extension of SLC Investment • Direct Contribution to Samoa Government and Community Development 	<ul style="list-style-type: none"> • Unemployment • Political Influence • Cabinet Directives to hold the offering of lands for sale.
2.5	Effective & efficient land use through provision of infrastructural services	<ul style="list-style-type: none"> • Increase Revenue • More lessee and more accessible 	<ul style="list-style-type: none"> • Problems with cash flow from time to time enabling provision of infrastructure services 	<ul style="list-style-type: none"> • Increase in Revenue • More people benefit 	<ul style="list-style-type: none"> • Public & village interference
	OBJECTIVE 3: INVESTMENTS DEPARTMENT	SWOT ANALYSIS			
	STRATEGIES	STRENGTHS	WEAKNESSES	OPPORTUNITIES	THREATS
3.1	Effective and efficient management of markets	<ul style="list-style-type: none"> • Accountability & transparency • Excellent teamwork of investment team • Excellent facilities 	<ul style="list-style-type: none"> • Poor accounting system used like excel which is time consuming and prone to errors 	<ul style="list-style-type: none"> • Teamwork 	<ul style="list-style-type: none"> • Other markets and competition losing tenants • Political influences
3.2	Expanding Services offered at the Faleata Golf Course	<ul style="list-style-type: none"> • Excellent facilities • Enough carts to cater for any tournaments • Can offer junior programmes 	<ul style="list-style-type: none"> • Cannot control people choosing FGC • Expensive to maintain carts & tractors and tools used 	<ul style="list-style-type: none"> • Other income source • More international & local tournaments • Billboards 	<ul style="list-style-type: none"> • Government future decisions • Competition • Political influences
3.3	Effective and efficient use of office heavy machinery	<ul style="list-style-type: none"> • Enough machines to operate and sustain FGC • Specialised staff to operate and maintain machinery 	<ul style="list-style-type: none"> • All machines are old with high wear and tear which is very costly to SLC 	<ul style="list-style-type: none"> • Asset Replacement policy in place • New machinery 	<ul style="list-style-type: none"> • Costly spare parts and long waiting time of spare part orders • Spare parts not available locally • Unforeseen orders not in budget

3.4	Marketing Initiatives	<ul style="list-style-type: none"> transparent all in pipe line pending approval by Board & Govt. Billboards for FGC & markets all in place on a 12 months basis Salelologa upstairs government offices tenants confirmed 	<ul style="list-style-type: none"> budget 	<ul style="list-style-type: none"> Tender out properties to earn revenue on a lease basis Markets as a centre for Hospital and Pharmaceutical (Salelologa & Vaitele) 	<ul style="list-style-type: none"> Government future plans Competition
3.5	Best use of land assets assessed and divestment schedule plan instituted	<ul style="list-style-type: none"> Plenty of land to divest upon 	<ul style="list-style-type: none"> Budget 	<ul style="list-style-type: none"> Land or property Lease or tender for sustainable revenue 	<ul style="list-style-type: none"> Government change of plans Lands used by Alii & Faipule
	OBJECTIVE 4: CORPORATE SERVICES	SWOT ANALYSIS			
	STRATEGIES	STRENGTHS	WEAKNESSES	OPPORTUNITIES	THREATS
4.1	Strengthen Implementation of new accounting system	<ul style="list-style-type: none"> Accountability & transparency Output reporting Reliable & up to date data 	<ul style="list-style-type: none"> Training of staffs 	<ul style="list-style-type: none"> Utilize all functionalities of systems in place Expansion to external posts Integration 	<ul style="list-style-type: none"> Affordability (cost wise) Staff no-how (training) Power failure (data storage)
4.2	Extend LMS system to all markets via VLAN	<ul style="list-style-type: none"> Accountability & transparency Output reporting Reliable & up to date data 	<ul style="list-style-type: none"> Training of staffs 	<ul style="list-style-type: none"> Expansion of available services Expansion of available services Integration 	<ul style="list-style-type: none"> Affordability (cost wise) Staff no-how (training) Power failure (data storage)
4.3	Strengthen internal controls systems for managing income and expenditures	<ul style="list-style-type: none"> Accountability & transparency Output reporting Reliable & up to date data 	<ul style="list-style-type: none"> Staffs sense of ownership and responsibility 	<ul style="list-style-type: none"> Ability to explore new options/avenues to generate revenues 	<ul style="list-style-type: none"> Heavy emphasis placed on control Unforeseen events unpredictable
4.4	Compliance with Regulatory Requirements	<ul style="list-style-type: none"> Compliance Up to date reporting and decision making Reliable data 	<ul style="list-style-type: none"> Repetition 	<ul style="list-style-type: none"> Repetition 	<ul style="list-style-type: none"> Room for improvement
4.5	Review Budgetary planning, monitoring and reporting process systems	<ul style="list-style-type: none"> Reliable data for decision making Realistic estimates based on current actual Accountability and transparency 	<ul style="list-style-type: none"> Room for errors 	<ul style="list-style-type: none"> Re-formatting Make changes immediately according to available up to date data 	<ul style="list-style-type: none"> Repetition, room for errors

4.6	Review training needs and tailor appropriate programs	<ul style="list-style-type: none"> Staff continuous professional development Quality assurance 	<ul style="list-style-type: none"> Opportunities not fully utilized Un-related trainings to work specific tasks 	<ul style="list-style-type: none"> Strengthen staffs professional development Reward staff for their efforts, promotion 	<ul style="list-style-type: none"> Unreliable investment Unnecessary spending
4.7	Improve customer service capabilities	<ul style="list-style-type: none"> Improve customer service 	<ul style="list-style-type: none"> Poor service 	<ul style="list-style-type: none"> Job availability 	<ul style="list-style-type: none"> Unsatisfied customers Complaints
4.8	Review and monitor Recruitment and Selection Process	<ul style="list-style-type: none"> High standard and quality of staffs on board 	<ul style="list-style-type: none"> Process done annually, might be too long 	<ul style="list-style-type: none"> Staff promotion Training needs 	<ul style="list-style-type: none"> Political interference
4.9	Personnel Manual of Instructions & Entitlements	<ul style="list-style-type: none"> Guide for SLC staff benefits & entitlements 	<ul style="list-style-type: none"> Reliability and relevancy 	<ul style="list-style-type: none"> Adjustments according to time and relevancy Room for additional benefits for SLC Staff 	<ul style="list-style-type: none"> Overtured decision
5.0	Establish extra-curricular personnel activities	<ul style="list-style-type: none"> Balance of work and play very important 	<ul style="list-style-type: none"> Extra-curricular activity may not suit all 	<ul style="list-style-type: none"> To meet and get to know your fellow colleagues 	<ul style="list-style-type: none"> Unforeseen events that may hinder the process
5.1	Provide effective support on Information System	<ul style="list-style-type: none"> Quick access to information Back up storage 	<ul style="list-style-type: none"> Wear and tear, useful life of equipment 	<ul style="list-style-type: none"> To change plans accordingly versus usage Expansion 	<ul style="list-style-type: none"> Power failure

7.2 Key Performance Indicators

KPI's	2017	2018	2019	2020
<i>Financials:</i>	\$	\$	\$	\$
Revenue	7,608,394	7,714,526	7,786,338	7,838,926
Expenditure	7,460,872	7,380,714	7,281,442	7,237,588
Operating Expenditure	4,960,872	4,963,714	4,916,162	4,922,684
Net Operating Profit	2,647,522	2,750,812	2,870,176	2,916,242
Net Profit/(Loss) after tax	107,691	243,683	368,574	438,977
NPAT as % Revenue	1.42%	3.16%	4.73%	5.60%
Return on Equity	0.19%	0.44%	0.66%	0.78%
Return on Assets	0.09%	0.21%	0.32%	0.39%
Current Ratio	5.85 : 1	9.72 : 1	10.20 : 1	9.79 : 1
<i>Non-Financials:</i>				
Land Debtors in days of Revenue	362	341	334	327
Dividend Payable	50%	50%	50%	50%

For the reported plan period, revenue is estimated to gradually increase towards 2020 with majority of collection coming from land settlements. The Board and Management will be keeping a close eye on monitoring spending and maintaining costs at reasonable levels.

The Corporation continues to review all its fees and charges as well as repayment schedules for land sales and leases to determine the appropriate rates and charges that will facilitate achievement of the required ROE.

While it is appreciated that rates applied for 'common good' purposes such as schools, churches and sports are way below commercial rates, the Corporation is exploring ways of valuing the contribution made by these lands to advancing national development, promoting of peace and social cohesion, as well as ensuring food securities through huge junks of lands leased to Ali'i & Faipule of many traditional villages.

8. SPECIFIC PROJECTS:

- 8.1 Converting old SLC Office into a revenue generating project;
- 8.2 Ongoing annual update of Land Reconciliation Project.
- 8.3 Projects in the pipeline include determination of the future of our Savalalo property. With a temporary flea market after the fire, the Corporation would work with the government on the future of this prime property.
- 8.4 The Lands Sub – Committee of the board is currently considering a few investment options for some of the corporation's land holding.
- 8.5 Cabinet in its Cabinet Directive (15) 08 approved retention of all lands at Tuanaimato by SLC, and a Lease Agreement be made between SLC and SSFA to cover lands used for Sports Facilities. The rest of the lands will be leased to companies' already occupying land such as Digicel and the Solar Power companies.

9. SUPPORT FOR GOVERNMENT POLICIES:

- 9.1 Providing space to nurture small to medium businesses;
- 9.2 Making space available for farmers to sell their produce;
- 9.3 Employment creation through land sold and lease to business community;
- 9.4 Import substitution through land lease for agricultural use;
- 9.5 Support foreign exchange earnings through exports of produce and products by SLC clients;
- 9.6 Food security through lands leased by villages and individuals;
- 9.7 Sports development through use of lands for sports complex (Tuanaimito);
- 9.8 Support tourism development through land use for tourist activities;
- 9.9 Education for all through lease of land by schools;
- 9.10 Social harmony and spiritual living through use of land by Churches;
- 9.11 Support for infrastructural developments and utility services through land made available for roadings as well as leases for water developments and electricity generation projects;
- 9.12 Compliance with statutory reporting requirements of Government;
- 9.13 Pay dividend to Government.

10. FUTURE RISKS AND UNCERTANITIES:

The Corporation is continually relying on revenues from land sales and leases for funding its operations as well as collection from its existing markets. The stability of our economy is a major determining factor on how well these sources of funding come in. currently revenue collection is slow and it is important for the corporation to constantly review its investment strategy to boost and sustain revenues in the long run.

A total of \$15.9 million tala is owed to the Corporation as value of its land previously transferred to Government (Land Board). This value is reflected in our accounts as money due from government. The Corporation will consider ways of clearing this amount in the near future and a submission to cabinet to approve it will be prepared in due course.

Plans are in the pipeline to merge STEC, SLC and Land Board under a new Ministry/Corporation as per Cabinet Directive (15) 31 to administer total landholding currently registered under Government.

11. OBJECTIVE, STRATEGIES & PERFORMANCE MEASURES

11.1 Objective 1: Governance Department

To strengthen Policy and Regulatory framework for the Management and Implementation of the core functions of SLC

	STRATEGIES	2017 – 2020 (Performance Measure)
1.1	Keeping abreast with any changes in Laws governing the work of the Corporation.	<ul style="list-style-type: none"> • Consistent compliance by the Corporation with its legislative obligations. • Provide legal advise to Board and management on the discharge of statutory duties, interpretation of legislation and legal obligations as and when required. • Annual Review and Update Current Policy Framework (Land Policy, Investment Policy, Finance Policy & Manual of Instructions) in accordance with current law and practice. • Improved Administration and monitoring of contracts for developments
1.2	Strengthen internal policies for discharging responsibilities of the Corporation.	<ul style="list-style-type: none"> • Ensure the Corporation Conforms with the principles of transparency and accountability as per procurement laws and procedures of government. • Maintain the integrity of procurement processes by strengthening internal controls. • Standardize procurement and contract documents per government guidelines. • Effective monitoring of internal policies. • Reinforce compliance safeguards for internal policies.
1.3	Provision of advice to Minister and Cabinet on the operations of the Corporation.	<ul style="list-style-type: none"> • Quarterly de-briefing of Minister, Chairman and General Manager. • General Manager to respond as/when called upon by Cabinet for clarification of any issue(s) pertaining to SLC

11.2 Objective 2: Lands Department

To ensure best use of land assets of SLC to promote socio-economic development for Samoa

	STRATEGIES	2017 – 2018 (Performance Measure)
2.1	All SLC Lands identified	<ul style="list-style-type: none"> • By June 2018, at least 80% of unidentified land located and surveyed. • By June 2018, at least 30% of un-surveyed land are surveyed.
2.2	Formalised Land Sale and Land Lease Agreements	<ul style="list-style-type: none"> • By June 2018, all current Lease Agreements formalized/registered. • By 2018, at least 30% of already but unregistered Ali'i and Faipule leases are registered. • By 2018, at least 50% of current Ali'i and Faipule subdivisions are completed and registered.
2.3	Increased revenue from Land Leases.	<ul style="list-style-type: none"> • In each year of Plan, 100% of newly survey land immediately leased out. • In each year of Plan, due reviews for Leases are carried out to increase rates by at most 20% of current lease rates. • Appropriate re-subdivision of land to more affordable sizes for agricultural and residential use.
2.4	Maximised revenue from sustainable sale of land	<ul style="list-style-type: none"> • Sale of land at revalued price (CMV) at Vaitele Industrial Zone and others. • Reduction of at least 10% arrears for every year of plan. • Collection of at least 90% of projected income. • Appropriate sub-divisions to make available new land for sale.
2.5	Effective & efficient land use through provision of infrastructural services	<ul style="list-style-type: none"> • By June 2018, road constructions in place for upper Vaitele Industrial, Toamua Landsale subdivision, new Vailele subdivision and some Alii and Faipule.
2.6	Achieve and maintain high working standards and strict	<ul style="list-style-type: none"> • Work standards are complied with in carrying out surveying work and preparing Survey Plans

	<ul style="list-style-type: none"> • Update equipment status every 12 months • Strict monitoring of survey and road contractual work.
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11.3 Objective 3: Investments Department

"To ensure maximum returns from all investment activities of SLC"

	STRATEGIES	2017 – 2020 (Performance Measure)
3.1	Effective and efficient management of markets	<ul style="list-style-type: none"> • Maintaining occupancy rates of all three markets as follow: <ul style="list-style-type: none"> ○ At least 60% for Salelologa market ○ At least 80% for Vaitele market ○ At least 90% for Savalalo Flea market • Collection of at least 90% of target revenues for all three markets after every three months of the plan period. • Conduct of monthly promotional activities for the public and market users on services offered by the markets. • Monthly awareness programs on using and maintenance of public facilities at the markets. • New accounting system for all activities
3.2	Expanding Services offered at the Faleata Golf Course	<ul style="list-style-type: none"> • Hosting of at least one Open Day (promotion) per year of the Plan • At least 10 new children every year to attend the Young Golfers Development Program • Monthly promotional packages for various groups of golfers • Quarterly consultations with golfers on rules and regulations of the golf course • Collection of at least 80% of target revenues. • Maintain spending at manageable level.
3.3	Effective and efficient use of office heavy machinery	<ul style="list-style-type: none"> • Assess condition of remaining heavy machineries (truck, tractors, greens master & excavator)

3.4	Marketing Initiatives	<ul style="list-style-type: none"> • set up promotional activities such as <ul style="list-style-type: none"> ○ billboards ○ advertisements • improve advertising using internet and websites.
3.5	Best use of land assets assessed and divestment schedule plan instituted	<ul style="list-style-type: none"> • Disposal of Malifa Lodge before end of Plan Period • Sale of old office & lease of land before end of Plan Period. • Conversion of Salelologa flea market space into office space & conference room.

11.4 Objective 4: Corporate Services Department

"To provide effective and efficient support services conducive to achieving the objectives of SLC"

	STRATEGIES	2017 – 2020 (Performance Measure)
4.1	Strengthen Implementation of new accounting system.	<ul style="list-style-type: none"> • Maintain attaché live • Maintain and control LMS live throughout the plan period. • Fully utilize of attache functions by the end of Plan Period. • Implementation of new P.O.S at Faleata Golf Course.
4.2	Extend LMS system to all markets via VLAN	<ul style="list-style-type: none"> • Installation of LMS to Savalalo Flea Market • Installation of LMS to Salelologa Market • Installation LMS to Vaitele Market
4.3	Strengthen internal controls systems for managing income and expenditures	<ul style="list-style-type: none"> • Income increased by 5% every year. • Expenditures to maintain at manageable levels throughout the plan period. • Regular update of accounting and finance policy. • Regular update of assets register, quarterly & yearly. • Spot Checks

4.4	Compliance with Regulatory Requirements	<ul style="list-style-type: none"> • Update Accounts and submit statutory reports Quarterly & Annually • Timely submission of Financial Statements
4.5	Review Budgetary planning, monitoring and reporting process systems	<ul style="list-style-type: none"> • Effective follow up of budget planning, monitoring and reporting systems. • Timely submission of financial performance report (FPR) on monthly basis
4.6	Review training needs and tailor appropriate programs	<ul style="list-style-type: none"> • Training needs analysis (TNA) and feedback received from Departmental Heads by mid-January every year. • Conduct Training Needs Requirements for all division. • Seek opportunities from In-Country Training Programme to upgrade skills, knowledge and understanding.
4.7	Conduction of Customer Service Training	<ul style="list-style-type: none"> • Improve customer service capabilities. • Reduction of complaints or grievances against the Corporations. • Staff attending in-country trainings on customer service.
4.8	Review and monitor Recruitment and Selection Process	<ul style="list-style-type: none"> • Prepare report on Recruitment and Selection process annually • Performance review for all staff – half yearly • At least 80% of staff achieved Excellent Performance for performance review.
4.9	Personnel Manual of Instructions & Entitlements	<ul style="list-style-type: none"> • Review yearly for efficiency of decision making and efficient staff benefits entitlement applied to all staff.
5.0	Establish extra-curricular personnel activities.	<ul style="list-style-type: none"> • Annual Corporation Family Sports Day. • One hour weekly exercise initiated by government via MOH healthy living programme/every Wednesday • Awareness training on health and other relevant issues.
5.1	Provide effective support on Information System	<ul style="list-style-type: none"> • Implement the data and information protection policy offsite back-up.

	<ul style="list-style-type: none"> • Regular maintenance and upgrade of SLC Website. • Regular maintenance of all SLC's office machines (PC's & Printers) • Monthly report on internet usage
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12. FINANCIALS

12.1 Financial Performance: For the Year Ended 30 June 2017, 2018, 2019, 2020

	2017	2018	2019	2020
	ESTIMATES	ESTIMATES	ESTIMATES	ESTIMATES
	\$	\$	\$	\$
Income				
Real Estate	5,525,159	5,580,411	5,636,215	5,692,577
Markets	1,179,022	1,167,232	1,178,904	1,167,115
Faleata Golf Course	693,300	700,233	707,235	714,308
Malifa Lodge	180,913	180,913	179,104	180,895
Other Income	30,000	85,738	84,880	84,031
Total Income	7,608,394	7,714,526	7,786,338	7,838,926
Operating Expenses				
Remuneration costs	2,615,763	2,589,605	2,563,709	2,538,072
Administration & Operating costs	2,165,609	2,165,609	2,143,953	2,176,112
Audit fees	30,000	58,000	58,000	58,000
Directors fees and expenses	149,500	150,500	150,500	150,500
Total Operating Expenses	4,960,872	4,963,714	4,916,162	4,922,684
Net Operating Profit	2,647,522	2,750,812	2,870,176	2,916,242
Finance Expenses				
Interest/fees on borrowings	1,050,000	1,039,500	1,029,105	1,018,814
Other BLI				
Depreciation	1,450,000	1,377,500	1,336,175	1,296,090
Total Finance Expenses	2,500,000	2,417,000	2,365,280	2,314,904
Net Profit before Tax	147,522	333,812	504,896	601,338
Income Tax	(39,831)	(90,129)	(136,322)	(162,361)
Net Profit after Tax	107,691	243,683	368,574	438,977

12.2 Financial Positions

For the Year Ended 30 June 2017, 2018, 2019, 2020

	2017 ESTIMATES	2018 ESTIMATES	2019 ESTIMATES	2020 ESTIMATES
	\$	\$	\$	\$
ASSETS				
Current Assets				
Cash on hand and at bank	154,195	147,071	190,347	265,769
Inventory	56,886	53,448	48,336	42,665
Trade Debtors	2,107,967	2,002,569	1,982,543	1,962,718
Land debtors	4,933,358	4,686,690	4,639,823	4,593,425
Other Debtors and Prepayments	231,941	220,344	218,141	215,959
Total Current Assets	7,484,347	7,110,122	7,079,190	7,080,536
Non Current Assets				
Property, Plant & Equipment	46,063,265	45,602,632	45,146,606	44,695,140
Due from Government	15,935,424	15,935,424	15,935,424	15,935,424
Land Debtors	46,383,882	45,920,043	45,460,843	45,006,234
Total Non Current Assets	108,382,571	107,458,100	106,542,873	105,636,798
TOTAL ASSETS	115,866,918	114,568,221	113,622,062	112,717,334
LIABILITIES				
Current Liabilities				
Trade creditors	33,654	33,654	10,334	9,665
Other creditors and accruals	312,468	249,974	247,474	245,000
Funds held on deposit	60,055	57,052	56,482	55,917
VAGST Payable	612,621	71,408	-	-
Dividend Payable	53,846	121,841	184,287	219,488
Current portion of term loan	207,760	197,372	195,398	193,444
Total Current Liabilities	1,280,404	731,302	693,975	723,514
Non Current Liabilities				
Term Loan	12,133,654	11,890,981	11,653,161	11,536,630
Deferred Income	46,179,731	45,500,472	44,588,402	43,460,283
Deferred Tax liability	939,238	867,892	740,375	611,782
Total Non Current Liabilities	59,252,623	58,259,345	56,981,938	55,608,695
TOTAL LIABILITIES	60,533,027	58,990,646	57,675,914	56,332,209
NET ASSETS	55,333,892	55,577,575	55,946,149	56,385,125
Shareholders Equity				
2,400,000 shares @ \$1 fully paid	2,400,000	2,400,000	2,400,000	2,400,000
Capital reserve	27,986,786	27,986,786	27,986,786	27,986,786
Accumulated profit	24,947,106	25,190,789	25,559,363	25,998,339
Total Shareholders Equity	55,333,892	55,577,575	55,946,149	56,385,125

12.3 Cash Flow

For the Year Ended 30 June 2017, 2018, 2019, 2020

	2017 ESTIMATES \$	2018 ESTIMATES \$	2019 ESTIMATES \$	2020 ESTIMATES \$
Cash flows from operating activities				
Cash received from land lease	940,000	987,000	996,870	1,006,839
Cash received from land sale	4,852,682	5,077,580	5,128,356	5,179,639
Cash received from other operations	1,918,273	2,014,187	2,034,329	2,054,672
Cash paid for employees compensations	(2,619,872)	(2,635,832)	(2,662,190)	(2,688,812)
Cash paid for Directors fees and expenses	(149,500)	(150,500)	(150,500)	(150,500)
Cash paid for Purchases and other operating expenses	(1,562,379)	(1,547,647)	(1,524,005)	(1,496,063)
Net cash flows from operating activities	3,379,204	3,744,788	3,822,859	3,905,775
Cash flows from investing activities				
Cash received from disposal of fixed assets	90,250	85,738	84,880	84,031
Cash used to purchased fixed assets	(180,000)	(200,000)	(150,000)	(150,000)
Net cash used for investment activities	(89,750)	(114,263)	(65,120)	(65,969)
Cash flows from financing activities				
Cash used for loan repayment	(2,592,605)	(2,476,308)	(2,501,071)	(2,526,082)
Cash paid for interest on loan	(1,050,000)	(1,039,500)	(1,029,105)	(1,018,814)
Dividend paid in cash	(53,846)	(121,841)	(184,287)	(219,488)
Net cash flows from financing activities	(3,696,451)	(3,637,650)	(3,714,463)	(3,764,384)
Net increased in cash	(406,997)	(7,124)	43,276	75,422
Opening cash balance	561,192	154,195	147,071	190,347
Closing Cash Balance	154,195	147,071	190,347	265,769
Represented by:				
Cash on hand and at Bank	154,195	147,071	190,347	265,769
	154,195	147,071	190,347	265,769