



## NASFUND CONTRIBUTORS SAVINGS & LOANS SOCIETY MINUTES OF BOARD MEETING NO.16<sup>th</sup> OF 2009

**DATE** : Friday 3<sup>rd</sup> April 2009  
**TIME** : 3.00 pm  
**VENUE** : NASFUND Board Room

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### 1. MEETING OPENED

The Chairman Mr. Ian Tarutia opened the Meeting at 3.05 pm and introduced the representative from the Auditors (KPMG) Mr. Richard Kuna and the newly appointed legal officer Mr. Seno Wekina sitting in for the Company Secretary.

#### 1.1 Members Present:

: Ian Tarutia	: Chairman
: William Lamur	: Director
: Ellenor Iutiko	: Director
: Melchior Togolo	: Director

#### 1.2 Attending:

: Dilly Tarua	: Manager
: Richard Kuna	: KPMG
: Seno Wekina	: Legal Officer

### 2. DISCLOSURE OF CONFLICT OF INTEREST

Nil

### 3. MINUTES OF 16<sup>th</sup> MEETING OF 27<sup>th</sup> APRIL 2009.

It was **resolved to accept the Minutes as presented.**

Moved by William Lamur. Seconded by Ellenor Iutiko. All in favour.

### 4. MATTERS ARISING FROM THE MINIUTES.

NIL

### 5. RATIFICATION OF 2008 ACCOUNTS

5.1 The Chairman referred to the agenda and tabled the Finalised 2008 Annual Report for consideration by the Board. The Chairman proceeded with a brief overview of the 2008 Accounts particularly the operational report and pointed out the following highlights;

- Net profit – K 2.112 million
- Gross Assets – K 47.034 million.
- K 39.584 million is member savings / deposits.
- Net Asset – K 6.494 million.
- Paid out in excess of K15 million in loans to members.
- Membership base of 37,295 members
- 167 Approved Employers for 1:2 loans
- Purchase of a 6 x 2 bed room unit in Alotau for K1.457 million.
- Purchase of 500,000 APNG shares for K 0.5 million
- NCSL presence in Buka with the opening of NASFUND's 12<sup>th</sup> branch office.

- Alliance with Airlines PNG to offer airline tickets to NCSL members under special arrangement.
- 10% discount to NCSL members for airline tickets on any APNG route

The Chairman invited Mr. Kuna to address the Board.

5.2 Mr. Kuna on behalf of KPMG as the NCSL Auditor proceeded to brief the Board on the 2008 audited accounts as tabled and the issues arising out of the Audit. The Chairman formally tabled a letter from the Auditors outlining the issues raised and drew the Board's attention to the response from Management.

5.3 The Board discussed at length the 2008 Accounts as presented by the Auditors and **resolved to:-**

**Approve and adopt the NCSL 2008 Accounts as presented.**

Moved by Melchior Togolo. Seconded by Ellenor Iutiko. All in favour.

## **6. DETERMINATION OF CREDIT RATING**

6.1 The Chairman referred to the Board Papers and the figures giving rise to management's proposal to credit an interest rate 2 % to NCSL's members for the year 2008.

6.2 The Board considered the proposal and **resolved to:-**

**Approve the interest rate of 2 % for the year 2008 as recommended.**

Moved by Ellenor Iutiko. Seconded by William Lamur. All in favour.

## **7. ANY OTHER BUSINESS**

7.1 Update on the Appointment of General Manager.

The Chairman informed the Board that the candidate short listed for the position, had accepted the offer made on behalf of NCSL and will commence employment on expiry of his requisite Notice Period with his current employer (BSP) at the end of May.

7.2 Update on Appointment of Assistant Accountant.

The Chairman informed the Board that the preferred candidate accepted a counter offer by their current employer (Post PNG) and had resolved to remain with them. In reviewing internal staff qualifications management noted a female staff member was suitably qualified and she has since been transferred to fill this vacancy.

7.3 Query on Status of Interim Board.

The Chairman on enquiry confirmed that the status of the Board remained as interim and appointments remained valid until October 2009.

## **8. CLOSE OF MEETING**

There being no further business the Chairman closed the meeting at 3.45 pm.

**SIGNED AS A TRUE AND CORRECT  
RECORD OF THE MEETING:**

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Ian Tarutia  
**CHAIRMAN**

.....  
Seno Wekina  
**MEETING SECRETARY**