


**FIJI LABOUR PARTY  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**FIJI LABOUR PARTY  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**FIJI LABOUR PARTY  
STATEMENT BY OFFICE BEARERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

We, the National President, Secretary General and National Treasurer respectively, of FIJI LABOUR PARTY hereby state that in our opinion the accounts of the Party as set out in schedule 3 to 7 are properly drawn up so as to give a true and fair view of the state of the Party's financial position for the year ended 31 December 2021 and of the results of its operations for the year then ended.

We confirm that we have made available all records and information as required by the auditors.

We confirm that at the date of this statement, the Party is in a position to pay its debts as and when they fall due.

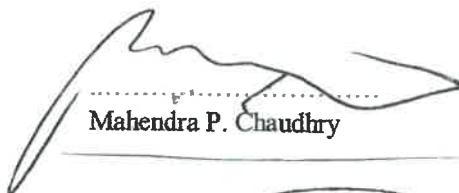
Dated at Suva this 24th Day of March, 2022.

National President:



Eloni Dike Ratoto

Secretary General:



Mahendra P. Chaudhry

National Treasurer:



Karam C. Bidesi



## CHARTERED ACCOUNTANTS

*Napolioni Batimala, CPP (Fiji), CPA (Aust.), MAppFin (Kaplan), GAICD, SA Fin, BA*

*FTU Basement Office, 3 Berry Road, Suva.*

*Email: napolioni@nbatimala.com, Phone: 9999412/7999412*

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### **Independent Auditor's Report**

#### **To the Members of Fiji Labour Party**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the financial statements of Fiji Labour Party, which comprise the statement of financial position as at 31 December 2021, the statement of comprehensive Income and accumulated funds, and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Party as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

##### **Basis for Opinion**

We conducted our audit in accordance with international Standard on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the Party in accordance with the International Ethics Standard Board of Accountants *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Fiji and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Responsibilities of Management and those charged with governance for the Financial Statement**

The management board are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs, and for such internal control as the management board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management board is responsible for assessing the Party's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management board either intend to liquidate the Party or to cease operations, or have no realistic alternative but to do so.

The management board is responsible for overseeing the Company's financial reporting process.

## **Independent Auditor's Report - continued**

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standard on Auditing (ISA's) will always detect a material misstatement when it exists. Misstatements can arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.


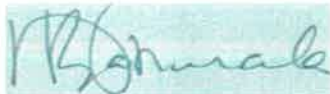
As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Part's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management board.
- Conclude on the appropriateness of the management board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Party's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures, are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent Auditor's Report - continued**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

 ..... Napolioni Batimala Consultancy Chartered Accountant	 ..... Napolioni Batimala Registered Auditor (Under Companies Act 2015)
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..... 24th March, 2022  
Suva, Fiji.



SCHEDULE 3

**FIJI LABOUR PARTY  
STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED FUNDS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>INCOME</b>	<b>Notes</b>	<b>2021</b>	<b>2020</b>
		<b>\$</b>	<b>\$</b>
Donations	4	18,000	500
Levy	5	-	23,300
Interest Received		1	2
Members Fee & Subscriptions	6	34	37
		<u>18,035</u>	<u>23,839</u>
 <b>EXPENDITURE</b>			
Annual Delegates Conference		800	750
Audit Fees		800	800
Bank Charges		45	25
Box Rental		38	39
Depreciation		295	340
Electricity / Water Rates		2	16
Election Expenses & Deposits		544	-
Miscellaneous		262	-
Office Repairs & Maintenance		1,800	1,255
Office Rent		9,705	15,659
Stationery / Office Supplies		278	1,194
Telephone / Fax / Mobile / Internet	7	2,001	1,966
Travel		400	408
Web Maintenance		600	-
		<u>17,570</u>	<u>22,452</u>
Net Surplus for the year		<u>465</u>	<u>1,387</u>
Accumulated funds at the beginning of the year 1/1/21		4,826	3,439
Accumulated funds at the end of the year 31/12/21		<u>5,291</u>	<u>4,826</u>

The above statement of income and expenditure should be read in conjunction with the accompanying notes.

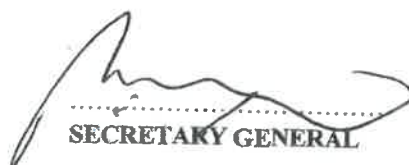
**FIJI LABOUR PARTY  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021**

<b>CURRENT ASSETS</b>	Notes	2021 \$	2020 \$
Bond		1,500	1,500
Cash at Bank - Bank of Baroda		1,912	1,192
Cash on Hand		601	601
		<u>4,013</u>	<u>3,293</u>
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipments / Furniture & Fittings	8	2,077	2,372
<b>TOTAL NON CURRENT ASSETS</b>		<u>2,077</u>	<u>2,372</u>
<b>TOTAL ASSETS</b>		<u>6,090</u>	<u>5,665</u>
<b>CURRENT LIABILITIES</b>			
Creditors & Accruals	9	800	839
<b>TOTAL CURRENT LIABILITIES</b>		<u>800</u>	<u>839</u>
<b>NET ASSETS</b>		<u>5,290</u>	<u>4,826</u>
<b>ACCUMULATED FUNDS</b>			
Balance as at 1st January 2021		4,825	3,439
Add: Net Surplus / (Deficit)		465	1,387
<b>TOTAL ACCUMULATED FUNDS</b>		<u>5,290</u>	<u>4,826</u>

The above balance sheet should be read in conjunction with the accompanying notes.

For and on behalf of the Management Board.

  
NATIONAL PRESIDENT

  
SECRETARY GENERAL

  
NATIONAL TREASURER



## SCHEDULE 5

**FIJI LABOUR PARTY  
STATEMENT OF CASH FLOW  
AS AT 31 DECEMBER 2021**

	2021	2020
	\$	\$
<b>Cash Flow from operating activities</b>		
Receipts from members and donors	18,035	19,339
Payments for suppliers and services	<u>(17,315)</u>	<u>(21,479)</u>
Net Cash (used) in operating activities	<u>720</u>	<u>(2,140)</u>
<b>Cash Flow from investment activities</b>		
Payments from property, plant and equipment	-	-
Proceeds from sale of property, plant and equipment	<u>-</u>	<u>-</u>
Net Cash (used) in investment activities	<u>-</u>	<u>-</u>
<b>Cash Flow from financing activities</b>		
Government Grant	-	-
Net Cash (used) in financing activities	<u>-</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents	720	(2,140)
Cash and Cash equivalents at the beginning of the period 1/1/20	1,192	3,332
	<u><b>1,912</b></u>	<u><b>1,192</b></u>

The above statement of cash flow should be read in conjunction with the accompanying notes.

**FIJI LABOUR PARTY**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1 GENERAL INFORMATION**

The Fiji Labour Party is a registered political party under the Political Parties (Regulation, Conduct, Funding and Disclosures) Act 2013. Its principal activities, registered office and principal place of business are disclosed in Notes 13 and 14 to the financial statements.

**2 BASIS OF PREPARATION**

The financial statements are general purposes have been prepared on a going concern basis and in accordance with the requirements of International Financial Reporting Standards for Small and Medium-sized Entities (IRFS for SME's).

The financial statements have been prepared on a historical cost convention basis except where stated. The financial statements are presented in Fiji dollars rounded to the nearest dollar which is the Party's functional currency.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of these financial statements is set out below. These policies have been consistently applied by the Party except where otherwise indicated.

**3.1 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank and

**3.2 Bond**

This is bond paid to the landlord which is refundable upon vacating the premises.

**3.3 Depreciation of Fixed Assets**

Depreciation is provided on fixed assets so as to write off the assets progressively over their estimated. The principal annual depreciation rates in use are:-

Furniture and Fittings	10%
Plant & Equipment	15%

**3.4 Creditors and Accruals**

Creditors and accruals are recognized at cost (inclusive of VAT where applicable) which is the fair value of the consideration to be paid in the future for goods and services received whether or not billed to the Party.

**3.5 Revenue Recognition**

The Party relies on income (revenue) from levy, donations, fundraising activities and membership fees all which are on a cash basis as and when received. There was no fundraising activity during the year.

**3.6 Leases / Office Rent**

Operating lease payments relates to the office accommodation rental and are recognized as an expenses in the statement of income and comprehensive income.

**FIJI LABOUR PARTY**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**3.7 Income Tax**

The Party is exempted from income tax under the provision of Income Tax Act.

**3.8 Valued Added Tax**

The Party is not registered for Value Added Tax.

**4 Donations**

	2021	2020
	\$	\$
Mahendra P. Chaudhry	8,800	-
Monica Raghwan	1,800	-
Satish Chand	-	500
Steven Singh	3,000	-
Taina Rokotabua	2,000	-
Karam C Bidesi	1,000	-
Sachida Sharma	1,000	-
Isimeli Bose	400	-
	<u>\$ 18,000</u>	<u>\$ 500</u>

**5 Levy**

	\$	\$
	2021	2020
	\$	\$
This represents levy voluntary contributed by elected office bearer for the Party;		
<u>Management Board members:</u>		
Mahendra P. Chaudhry	-	8,800
Monica Raghwan	-	8,600
Steven Singh	-	3,500
Sachida Sharma	-	1,600
Anand Singh	-	800
	<u>-</u>	<u>23,300</u>

**6 Members Fee & Subscriptions**

	2021	2020
	\$	\$
Members Fee & Subscriptions	34	37
	<u>\$ 34</u>	<u>\$ 37</u>

Fiji Labour Party valid members upon registration of the Party on 2nd May 2013 total to 8,271. Paid subscription in 2021 is 34 members (2020 : 37 members).

**FIJI LABOUR PARTY**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**7 Telephone, Fax, Mobile & Internet**

	2021	2020
	\$	\$
Telephone / Fax & Internet	1,429	683
Mobile Phone	572	1,283
	<u>\$ 2,001</u>	<u>\$ 1,966</u>

**8 Property, Plant and Equipment, Furniture & Fittings**

Reconciliation of the net book value amount of each class of property, plant and equipment at the beginning and at the end of the current financial year is set out as follows:

	Furniture and Fittings	Computers	Total
	\$	\$	\$
<b>Cost</b>			
Opening Balance: 1 January 2021	2,500	3,500	6,000
Additional	-	-	-
Closing Balance : 31 December 2021	<u>2,500</u>	<u>3,500</u>	<u>6,000</u>
<b>Accumulated Depreciation</b>			
Opening Balance: 1 January 2021	1,282	2,346	3,628
Depreciation	122	173	295
Closing Balance : 31 December 2021	<u>1,404</u>	<u>2,519</u>	<u>3,923</u>
<b>Net Book Value</b>			
Year Ended 31 December 2021	<u>1,096</u>	<u>981</u>	<u>2,077</u>
Year Ended 31 December 2020	<u>1,218</u>	<u>1,154</u>	<u>2,372</u>

**9 Creditors and Accruals**

	2021	2020
	\$	\$
Audit Fees	800	800
Accruals - Box Rental	-	39
	<u>\$ 800</u>	<u>\$ 839</u>

**10 Events After the Balance Date**

No significant development has taken place that is likely to impact on the financial position of the Party to meet its financial obligations and commitments.

**FIJI LABOUR PARTY**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**11 Contingent Liability**

Suva High Court Civil Action No. 211 of 2017 has been filed against the Party in which the plaintiffs are seeking unspecified damages for defamation, loss of business etc. No provision has been made for this as the likely outcome of the case remains uncertain at this stage. The matter has been adjourned to 24 May 2022 for hearing. In the opinion of the principal office bearers the ultimate determination of the claim and legal costs will not materially affect the financial position of the Party.

**12 Principal Activities**

The principal activity of the Party is to seek, through an organized forum, the recognition and protection of fundamental political and civil rights, including free, fair and democratic elections and a just legal system for the people of Fiji.

**13 Party Details**

**Party Incorporation**

The Party is a registered political Party in Fiji under the Political Parties (Registration, Conduct, Funding and Disclosures) Act 2013.

**Registered Office and Principal Place of Business**

The registered office and principal place of business of the party is located at:

30 Varani Street,  
Suva, Fiji.

**FIJI LABOUR PARTY**  
**SCHEDULE OF PROPERTY, PLANT, AND EQUIPMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	WDV 1/1/2021	Addition	Depreciation	ORD	WDV 12/31/2021
<b>Furniture &amp; Fittings</b>					
1 x Conference Table & 12 x Chairs	244	-	10%	24	220
Executive Suite (4 piece)	365	-	10%	37	329
2 x Office Work Tables & Cabinets	244	-	10%	24	220
1 x Workstation	61	-	10%	6	55
3 x Office Chairs	61	-	10%	6	55
1 x Mahogany Bookshelf	244	-	10%	24	220
	<b>\$ 1,219</b>	<b>\$ -</b>		<b>\$ 122</b>	<b>\$ 1,097</b>
<b>Computers</b>					
1 x Fax Machine	229	-	15%	34	195
1 x Lenovo Laptop	231	-	15%	35	197
1 x Brother Printer	693	-	15%	104	589
	<b>\$ 1,153</b>	<b>\$ -</b>		<b>\$ 173</b>	<b>\$ 980</b>
<b>TOTAL</b>	<b>\$ 2,372</b>	<b>\$ -</b>		<b>\$ 295</b>	<b>\$ 2,077</b>