

**FIJI LABOUR PARTY  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**FIJI LABOUR PARTY  
STATEMENT BY OFFICE BEARERS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024 and of the results of its operations for the year

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 .....this 19th.....Day of.....March, 2025.


National President:

  
.....  
Monica Raghwan

Secretary General:

  
.....  
Mahendra P. Chaudhry

National Treasurer:

  
.....  
Karam C. Bidesi



*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*

## **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 2024, 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 2024, 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 Party'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.

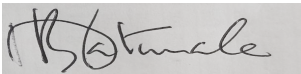
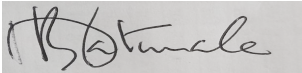
As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- 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 Party 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 NBCA Chartered Accountant	 ..... Napolioni Batimala Registered Auditor (Under Companies Act 2015)
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19th March  
....., 2025  
Suva, Fiji.



**SCHEDULE 3**

**FIJI LABOUR PARTY  
STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED FUNDS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>INCOME</b>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
Donations	4	27,275	22,050
Levy	5	4,500	10,200
Candidate Levy		-	-
Interest Received		-	88
Members Fee & Subscriptions	6	5	61
Other income		884	-
Refund		-	1,005
		<b>32,664</b>	<b>33,404</b>
<b>EXPENDITURE</b>			
Accommodation		750	-
Annual Delegates Conference		1,881	2,337
Audit Fees		1,065	1,200
Bank Charges		24	24
Box Rental		45	43
World Hindu Conference		-	857
Depreciation		195	224
Election Expenses		-	3,650
Electricity / Water Rates		586	874
FNU Levy		68	61
Honorarium		900	400
Miscellaneous		81	-
Office Rent		20,483	19,967
Office Repairs & Maintenance		3,024	1,728
Salary		6,820	6,050
Stationery / Office Supplies		178	526
Superannuation		699	473
Telephone / Fax / Mobile / Internet	7	2,213	2,234
Travel		1,301	667
Web Maintenance		-	1,110
		<b>40,313</b>	<b>42,425</b>
Net (Loss)/Surplus for the year		<b>(7,649)</b>	<b>(9,021)</b>
Accumulated funds at the beginning of the year 1/1/24		43,935	52,956
Accumulated funds at the end of the year 31/12/24		<b>36,287</b>	<b>43,935</b>

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

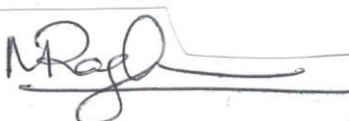
**SCHEDULE 4**

**FIJI LABOUR PARTY  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

<b>CURRENT ASSETS</b>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
Bond		1,500	1,500
Cash at Bank - Bank of Baroda		34,361	41,750
Cash on Hand		738	597
		<u>36,599</u>	<u>43,847</u>
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment / Furniture & Fittings	8	1,403	1,598
<b>TOTAL NON CURRENT ASSETS</b>		<u>1,403</u>	<u>1,598</u>
<b>TOTAL ASSETS</b>		<u>38,002</u>	<u>45,445</u>
<b>CURRENT LIABILITIES</b>			
Creditors & Accruals	9	1,716	1,511
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,716</u>	<u>1,511</u>
<b>NET ASSETS</b>		<u>36,286</u>	<u>43,935</u>
<b>ACCUMULATED FUNDS</b>			
Balance as at 1st January 2024		43,935	52,956
Add: Net Surplus / (Deficit)		(7,649)	(9,021)
<b>TOTAL ACCUMULATED FUNDS</b>		<u>36,286</u>	<u>43,935</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 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Cash Flow from operating activities</b>		
Receipts from members and donors	32,664	33,404
Payments for suppliers and services	(40,052)	(41,980)
Net Cash (used) in operating activities	<u>(7,388)</u>	<u>(8,576)</u>
<b>Cash Flow from investment activities</b>		
Payments from property, plant and equipment	-	-
Proceeds from sale of property, plant and equipment	-	-
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	(7,388)	(8,576)
Cash and Cash equivalents at the beginning of the period 1/1/24	41,750	50,326
	<u><b>34,362</b></u>	<u><b>41,750</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 2024**

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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 12 and 13 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

**3.1 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank and cash on hand.

**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 economic life.

The principal annual depreciation rates in use are:-

Furniture and Fittings	10%
Office & 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 comprehensive income.

**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.

**FIJI LABOUR PARTY**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**4 Donations**

As per the listing sent to The Registrar of Political Parties on 31 January 2025.

**5 Levy**

This represents levy voluntary contributed by elected office bearer for the Party.

**6 Members Fee & Subscriptions**

	2024 \$	2023 \$
Members Fee & Subscriptions	5	61
	<u>\$ 5</u>	<u>\$ 61</u>

Fiji Labour Party valid members upon registration of the Party on 2nd May 2013 total to 8,271.  
Paid subscription in 2024 is 5 members (2023 : 61 members).

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

	2024 \$	2023 \$
Telephone / Fax & Internet	1,097	1,057
Mobile Phone	1,116	1,177
	<u>\$ 2,213</u>	<u>\$ 2,234</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 \$	Computers \$	Total \$
Cost			
Opening Balance: 1 January 2024	2,500	3,500	6,000
Additional	-	-	-
Closing Balance : 31 December 2024	<u>2,500</u>	<u>3,500</u>	<u>6,000</u>
Accumulated Depreciation			
Opening Balance: 1 January 2024	1,612	2,790	4,402
Depreciation	89	106	195
Closing Balance : 31 December 2024	<u>1,700</u>	<u>2,897</u>	<u>4,597</u>
<b>Net Book Value</b>			
Year Ended 31 December 2024	<u>800</u>	<u>603</u>	<u>1,403</u>
Year Ended 31 December 2023	<u>987</u>	<u>835</u>	<u>1,822</u>

**9 Creditors and Accruals**

	2024	2023
	\$	\$
Audit Fees	1,050	1,000
Salary payable	39	-
Unknown Deposit	450	450
FNPF payable	48	-
FNU Levy	129	61
	<u>\$ 1,716</u>	<u>\$ 1,511</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.

**11 Contingent Liability**

As at balance date, the Party does not have any contingent liabilities and the Party are not aware of any pending or threatened legal actions made against the company.

**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 2024**

	WDV 1/1/2024	Addition	Depreciation Rate	ORD	WDV 12/30/2024
<b>Furniture &amp; Fittings</b>					
1 x Conference Table & 12 x Chairs	178	-	10%	18	160
Executive Suite (4 piece)	266	-	10%	27	239
2 x Office Work Tables & Cabinets	178	-	10%	18	160
1 x Workstation	44	-	10%	4	40
3 x Office Chairs	44	-	10%	4	40
1 x Mahogany Bookshelf	178	-	10%	18	160
	<b>\$ 888</b>	<b>\$ -</b>		<b>89</b>	<b>799</b>
<b>Computers</b>					
1 x Fax Machine	141	-	15%	21	120
1 x Lenovo Laptop	143	-	15%	21	121
1 x Brother Printer	426	-	15%	64	362
	<b>\$ 710</b>	<b>\$ -</b>		<b>106</b>	<b>603</b>
<b>TOTAL</b>	<b>\$ 1,598</b>	<b>\$ -</b>		<b>195</b>	<b>1,403</b>

**THE END**