

**SOCIAL DEMOCRATIC LIBERAL PARTY**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2024**

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## SOCIAL DEMOCRATIC LIBERAL PARTY

### EXECUTIVE COMMITTEE STATEMENT

In accordance with the resolution of the Executive Committee of the Social Democratic Liberal Party we state that in our opinion:

- (i) the accompanying statement of income and expenditure of the party is drawn up so as to give a true and fair view of the results of the party for the year ended 31 December 2024;
- (ii) the accompanying statement of financial position of the party is drawn up so as to give a true and fair view of the state of affairs of the party for the year ended 31 December 2024;
- (iii) the accompanying statement of cash flows of the party is drawn up so as to give a true and fair view of the cash flows of the party for the year ended 31 December 2024;

On behalf of the Executive Committee and in accordance with a resolution of the Committee:



President



General Secretary



Treasurer

Dated this 3<sup>rd</sup> day of March, 2025.





## I. NAIVELI & CO.

*Chartered Accountants and Business Advisors*

Registered Tax Agent, Certified Public Practitioner (CPP), Fellow Member – Association of International Accountants (UK),  
Member CPA Australia

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### Auditors Independence Declaration

As lead auditor for the audit of the Social Democratic Liberal Party for the year ended 31 DECEMBER 2024, I declare that to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the Companies Act, Fiji 2015 in relation to the audit and
- No contraventions of any applicable code of professional conduct in relation to the audit.

The declaration is of the Social Democratic Liberal Party during the period.

**Akisi Rabulimasei Naiveli**  
Managing Partner

**Suva, Fiji**  
**31 March 2025**



## **I. NAIVELI & CO.**

*Chartered Accountants and Business Advisors*

Registered Tax Agent, Certified Public Practitioner (CPP), Fellow Member – Association of International Accountants (UK),  
Member CPA Australia

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### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF THE SOCIAL DEMOCRATIC LIBERAL PARTY**

##### **Audit Opinion**

We have audited the financial statements of the Social Democratic Liberal Party, which comprise the statement of financial position as at 31 December 2024, and the statement of income and expenditure, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on schedule 4 to 4/4.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Party and the financial performance and cash flows of the Party as at 31 December 2024 for the year then ended in accordance with International Financial Reporting Standards for Small Medium Enterprises.

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

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

##### **Responsibilities of the management for the Financial Statements**

The management are responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards for Small Medium Enterprises., and for such internal control as it determines 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 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 either intend to liquidate the Party or to cease operations, or have no realistic alternative but to do so. The management are responsible for overseeing the Party's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements 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 ISA 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 scepticism 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 Party's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management'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
- We communicate with the management 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.

*I. Naiveli & Co*

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**I. Naiveli & Co**

**Chartered Accountants and Business Advisors**

*Akisi Rabulimasei Naiveli*

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**Akisi Rabulimasei Naiveli**  
**(Registered Auditor)**  
**(Under Companies Act 2015)**  
**Lot 4 Ratu Dovi Road**  
**Laucala Beach Estate**  
**Nasinu.**

**31 March 2025**

**SOCIAL DEMOCRATIC LIBERAL PARTY  
STATEMENT OF INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

Schedule 1

		2024	2023
		\$	\$
<b>INCOME</b>	Note		
Donation		3,547	20,818
Fundraising		11,695	50,206
Parliamentary grant		325,000	203,750
Membership fee - Constituency Council and Branches		882	809
Candidate Levy		500	6,700
Women's Forum		1,100	-
Refund		3,182	-
<b>TOTAL INCOME</b>	(refer schedule 5)	<u>345,906</u>	<u>282,283</u>
Less: <b>Expenditure</b>	(refer schedule 5/2)	(288,517)	(190,473)
<b>Net Surplus</b>	(refer schedule 2/2)	<u>57,389</u>	<u>91,810</u>

The accompanying notes should be read in conjunction with the notes to and forming part of the financial statements.

**SOCIAL DEMOCRATIC LIBERAL PARTY  
STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31 DECEMBER 2024**

Schedule 2

		2024	2023
	Notes	\$	\$
<b>ASSETS</b>			
Cash at bank	2	122,962	66,475
Inventory		-	9,198
Property, plant and equipment	3	24,449	37,466
<b>TOTAL ASSETS</b>		<u>147,410</u>	<u>113,139</u>
<b>LIABILITIES</b>			
I.Naiveli and Company		4,000	3,950
Women's and Youth		-	212
Candidate incentive		7,420	7,420
FNPF	4	942	19,144
RICOH Business Centre	5	44,783	64,783
Trade creditors and accruals	6	6,429	-
Amount owed to Vulivou Partnership		-	177,505
<b>TOTAL LIABILITIES</b>		<u>63,574</u>	<u>273,014</u>
<b>NET ASSETS</b>		<u>83,836</u>	<u>(159,875)</u>

**ACCUMULATED FUNDS**

Opening balance		(159,875)	(251,685)
Prior year adjustment	7	186,322	-
Add: Excess of income over expenditure	(refer schedule 1)	57,389	91,810
<b>TOTAL ACCUMULATED FUNDS</b>		<u>83,836</u>	<u>(159,875)</u>

The accompanying notes should be read in conjunction with the notes to and forming part of the financial statements.

The Financial statements are approved in accordance with a resolution of the Management board.

For and on behalf of the executive committee and management board.



President



General Secretary



Treasurer

Dated this 3<sup>rd</sup> day of March, 2025.

**SOCIAL DEMOCRATIC LIBERAL PARTY  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

Schedule 3

		2024	2023
	Notes	\$	\$
<b>Cash flows from operating activities</b>			
Receipts of grant, fundraising income		345,906	282,283
Payments to members, suppliers and employees		(287,666)	(216,374)
<b>Net cash provided from operating activities</b>	8(b)	<u>58,239</u>	<u>65,909</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(1,753)	-
<b>Net cash provided from investing activities</b>		<u>(1,753)</u>	<u>-</u>
<b>Net increase/(decrease) in cash held</b>		56,486	65,909
<b>Cash at the beginning of the year</b>		<u>66,475</u>	<u>566</u>
<b>Cash at the end of the year</b>	8(a)	<u>122,962</u>	<u>66,475</u>

*The accompanying notes should be read in conjunction with the notes to and forming part of the financial statements.*



**SOCIAL DEMOCRATIC LIBERAL PARTY**  
**NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

Schedule 4

**1. GENERAL INFORMATION**

The Social Democratic Liberal Party (SODELPA) is a political party registered in Fiji under section 10 of the Political Parties (Registration, Conduct, Funding and Disclosures) Act 2013. The party headquarters is situated at 66 McGregor Rd, Suva, Fiji.

**1. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES**

The principal accounting policies adopted by the Social Democratic Liberal Party are to assist in the general understanding of these financial statements. These policies have been consistently applied except as otherwise indicated.

**1.1 BASIS OF ACCOUNTING**

The accounts have been prepared using the accrual basis of accounting. The financial statement have also been prepared under historical cost convention which permits revaluations of non-current assets but, otherwise, has no regard to changes in the levels of prices.

**1.2 STATEMENT OF COMPLIANCE**

The financial statements have been prepared in accordance with International Standards on Auditing(ISA) and are presented in Fiji currency, rounded to the nearest dollar.

**1.3 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise of cash on hand and cash at bank balances that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

**1.4 EMPLOYEES AND RELATED LIABILITIES**

***Wages and Salaries***

Staff at the headquarters of the Party office are paid allowances or remunerated by the legislature.

***Defined contribution plans***

Contribution to Fiji National Provident Fund are accrued when payable. Employer contributions are separately disclosed in the financial statements and employee contributions are expensed as part of salaries and wages.

**1.5 TRADE PAYABLES**

Creditors and trade payables are recognized when the Party becomes obliged to make future payments resulting from purchase of goods and services.

**SOCIAL DEMOCRATIC LIBERAL PARTY**  
**NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

Schedule 4/2

**1. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Cont'd)**

**1.6 PROPERTY, PLAND AND EQUIPMENT**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Depreciation is provided on motor vehicle and office equipment. Depreciation is calculated on a straight line basis so as to write off net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The principal rates in use are:

Motor Vehicle	12%	Office Equipment	12%
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**1.7 INCOME**

Income is accounted for when received which includes candidates levy, parliamentary office resourcing, fundraising, donations and other income categorized and accounted for when received.

**1.8 COMPARATIVE FIGURES**

Where necessary, comparative figures have been adjusted to conform with changes in presentation of the current year.

**2. CASH AT BANK**

The amount represents:

	2024	2023
	\$	\$
Cash on hand	445	445
Cash at bank ANZ # 11720039	10,843	66,040
Cash at bank ANZ # 12647841	-	(10)
Bred Bank # 045760100018	111,674	-
	<u>122,962</u>	<u>66,475</u>

**3. PROPERTY, PLANT AND EQUIPMENT**

Motor Vehicle	47,400	47,400
Less: Accumulated depreciation	<u>(43,456)</u>	<u>(37,768)</u>
	<u>3,944</u>	<u>9,632</u>
Equipment	79,899	79,899
Addition	1,753	-
Less: Accumulated depreciation	<u>(61,148)</u>	<u>(52,065)</u>
	<u>20,505</u>	<u>27,834</u>
Total Fixed assets at fair value	129,052	127,299
Less: Accumulated depreciation	<u>(104,604)</u>	<u>(89,833)</u>
<b>Total fixed assets at written down value</b>	<u>24,449</u>	<u>37,466</u>

**SOCIAL DEMOCRATIC LIBERAL PARTY**  
**NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

Schedule 4/3

	2024	2023
	\$	\$

4. <b>FNPF</b>	<u>942</u>	<u>19,144</u>
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This amount relates to December 2024 wages period payable in January 2025.

5. <b>RICOH BUSINESS CENTER</b>	<u>44,783</u>	<u>64,783</u>
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This amount relates to the printing of campaign material for the 2022 General Elections.

6. **TRADE CREDITORS & ACCRUALS**

This represents:

Instant Office Supplies	345	-
Lincoln Refridgeration	2,960	-
Fijian Teachers Association	1,500	-
Telecom Fiji Limited	1,484	-
Energy Fiji Limited	128	-
Water Authority of Fiji	12	-
	<u>6,429</u>	<u>-</u>

7 <b>PRIOR YEAR ADJUSTMENT</b>	<u>186,322</u>	<u>-</u>
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This represents inventory balance of \$9,198 that was carried forward from prior years and \$212 owed to Sodelpa Women and Youth Forum, now written off. The prior year adjustment also includes penalties by Fiji National Provident Fund amounting to \$17,793 that was waived in January 2024. Additionally, it also includes reversal of the liability to Vulivou Partnership as legal opinion has been sought regarding the disclosure on the books of the Party. This is further addressed under Contingent Liability note 10.

8. **NOTES TO STATEMENT OF CASH FLOWS**

(a) **Reconciliation of cash**

For the purposes of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the reporting year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at bank	<u>122,962</u>	<u>66,475</u>
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**SOCIAL DEMOCRATIC LIBERAL PARTY**  
**NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

Schedule 4/4

(b)	<b>Reconciliation of net cash provided by operating activities to operating profit</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
	Operating profit	57,389	91,810
	<i>Adjustment for non-cash items</i>		
	Depreciation	14,771	14,649
	Accruals - Prior year adjustment	195,520	-
	<b>Change in assets and liabilities:</b>		
	Increase/(decrease) in liabilities	(209,440)	(40,550)
	<b>Net cash provided by operating activities</b>	<b>58,239</b>	<b>65,909</b>

**9. RELATED PARTIES**

The Social Democratic Liberal Party has a related party relationship with its Committee Members.

(a)	Management Board Members	<u>53,813</u>	<u>9,976</u>
(b)	Executive Committee:		
	Party Leader	-	Hon. Aseri Radrodro
	Acting President	-	Ratu Filimoni Soqeta
	Vice President	-	Jone Lesuma
	Acting Vice President	-	Akuila Tuinasau
	General Secretary	-	Viliame Waka Takayawa
	National Treasurer	-	Jese Volau

**10. CONTINGENT LIABILITIES**

In 2023, a liability claim was put forward by Vulivou Partnership to the amount of \$177,505. In 2024, the party has sought legal opinion to confirm that an obligation does not exist on the Party to settle the matter but rather with the individuals stated on the agreement. The individuals were key members of SODELPA at the date of the agreement. The creditor has confirmed that an obligation still exists despite a third party review that an obligation does not exist with the Party.

**11. CAPITAL COMMITMENTS**

There were no capital commitments at balance date (2023 - \$Nil).

**DISCLAIMER**

**FINANCIAL INFORMATION**

**FOR MANAGEMENT PURPOSES ONLY**

The additional financial data presented on schedule 5 are in accordance with the books and records of the Party, which have been subjected to normal auditing procedures applied in audit of the Party for the year ended 31 December 2024. It will be appreciated that our audit did not cover all details of the additional data. Accordingly we do not express an opinion on this financial information and no warranty of accuracy or reliability is given.

**SOCIAL DEMOCRATIC LIBERAL PARTY  
STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31 DECEMBER 2024**

Schedule 5

	2024	2023
	\$	\$
<b>INCOME</b>		
Donation	3,547	20,818
Fundraising	11,695	50,206
Parliamentary grant	325,000	203,750
Membership fee - Constituency Council and Branches	882	809
Candidates Levy	500	6,700
Refund	3,182	-
Women's Forum	1,100	-
<b>TOTAL INCOME</b>	<b>345,906</b>	<b>282,283</b>
<b>EXPENDITURE</b>		
Awareness team	18,632	13,252
Advertisement	3,165	845
Audit fees	4,000	3,950
Arbiter	15	-
Bank Charges	171	170
Box rental	-	201
Campaign Cost	1,748	1,200
Candidates Levy - Fiji Elections Office	50	-
Office equipment expenses	4,455	1,649
Depreciation	14,771	14,649
Electricity	1,985	3,122
FNPF	9,554	7,831
Forum expenses	10,153	1,388
Fundraising expenses	3,500	9,860
General expenses	1,670	-
Reimbursement/Refund	243	8,022
Legal fees	1,100	3,900
Meetings - Management Board/Working Committee	53,813	9,976
Motor vehicle repairs and maintenance	-	3,820
Other expenses	6,059	-
Office Supplies	2,693	100
Printing and stationaries	3,652	3,585
Reguregu	9,744	690
Rent	18,200	17,749
Salaries and allowances	75,224	78,913
Salaries and allowances - Prior Years	30,530	-
	<b>275,128</b>	<b>184,871</b>

**SOCIAL DEMOCRATIC LIBERAL PARTY  
STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31 DECEMBER 2024**

Schedule 5/2

	2024	2023
	\$	\$
<b>EXPENDITURE</b> (CONT'D)	<b>275,128</b>	<b>184,871</b>
Social media	-	1142
Telephone and internet	7,082	1,970
Transportation/Rental Car	6,030	2,050
Water bill	176	230
Vehicle Fuel	100	210
<b>TOTAL EXPENDITURE</b>	<b>288,517</b>	<b>190,473</b>
<b>EXCESS OF INCOME OVER EXPENDITURE</b> (refer schedule 1)	<b>57,389</b>	<b>91,810</b>

*To be read in conjunction to the disclaimer on page 13.*