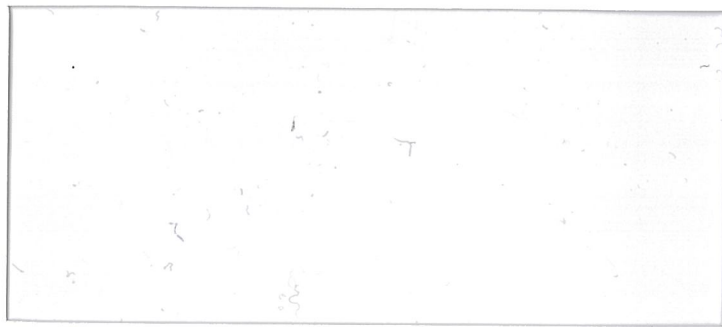


I. Naiveli & Co



NATIONAL FEDERATION PARTY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2025**

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NATIONAL FEDERATION PARTY

MANAGEMENT BOARD STATEMENT

On behalf of the Management Board of the National Federation 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 2025;
- (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 as at 31 December 2025;
- (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 2025;

On behalf of the Management Board of the National Federation Party:



Dalip Kumar
Registered Officer



Chandrakant Lodhia
Treasurer

Dated this ^{30th} day of ^{March} 2026.



Auditors Independence Declaration

As lead auditor for the audit of the National Federation Party, for the year ended 31 December 2025, 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 National Federation Party during the period.

Akisi Rabulimasei Naiveli
Managing Partner

Suva, Fiji
30 March 2026

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF THE NATIONAL FEDERATION PARTY

Audit Opinion

We have audited the financial statements of the National Federation Party, which comprise the statement of financial position as at 31 December 2025, 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 5 to 5/4.

In our opinion, the accompanying financial statements present fairly, in all material aspects, the financial position of the Party and the financial performance and cash flows of the Party for the year then ended in accordance with International Financial Reporting Standards for Small and Medium Enterprises.

Basis for Audit 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 Accounting Standards, and for such internal control as the management 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 are 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 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 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 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 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

.....
I. Naiveli & Co
Chartered Accountants and Business Advisors

Akisi Rabulimasei Naiveli

.....
Akisi Rabulimasei Naiveli
(Registered Auditor - Under Companies Act 2015)
Lot 4 Ratu Dovi Road
Bure Ni Dula
Nasinu

30 March 2026

**NATIONAL FEDERATION PARTY
STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

Schedule 1

		2025	2024
		\$	\$
INCOME	Note		
Donations		100,682	61,042
Interest Income		46	341
Parliamentary office resourcing		325,000	325,000
Membership fees		690	688
Sundry		-	9
TOTAL INCOME		<u>426,418</u>	<u>387,080</u>
Less: Expenditure	(refer schedule 6)	<u>(463,358)</u>	<u>(352,044)</u>
Net Deficit	(refer schedule 2)	<u>(36,940)</u>	<u>35,036</u>

To be read in conjunction with the notes to and forming part of this financial statements.

**NATIONAL FEDERATION PARTY
STATEMENT OF CHANGES IN PARTY FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Schedule 2

	Note	Party fund \$	Revaluation reserve \$	Accumulated deficit \$	Total \$
Opening balance		300,000	416,104	54,755	770,858
Balance as at 31/12/2023		<u>300,000</u>	<u>416,104</u>	<u>54,755</u>	<u>770,858</u>
Excess of income over expenditure		-	-	35,036	35,036
Balance as at 31/12/2024		<u>300,000</u>	<u>416,104</u>	<u>89,791</u>	<u>805,895</u>
Excess of income over expenditure		-		(36,940)	(36,940)
Net movement in funds		-	(1,414)	-	(1,414)
Balance as at 31/12/2025		<u>300,000</u>	<u>414,690</u>	<u>52,851</u>	<u>767,541</u>

To be read in conjunction with the notes to and forming part of this financial statements.

**NATIONAL FEDERATION PARTY
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**


Schedule 3

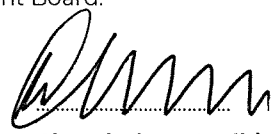
	Notes	2025 \$	2024 \$
ASSETS			
Cash and cash equivalents	3	95,240	122,236
Property, plant and equipment	4	707,619	718,308
TOTAL ASSETS		<u>802,859</u>	<u>840,545</u>
LIABILITIES			
Creditors and Accruals	5	8,236	7,568
Prepaid Party Grant		27,083	27,083
TOTAL LIABILITIES		<u>35,319</u>	<u>34,651</u>
NET ASSETS		<u>767,541</u>	<u>805,895</u>
ACCUMULATED FUNDS			
Party funds		300,000	300,000
Revaluation reserves		414,690	416,104
Accumulated surplus	(refer schedule 2)	52,851	89,791
TOTAL ACCUMULATED FUNDS		<u>767,541</u>	<u>805,895</u>

To be read in conjunction with the notes to and forming part of this 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:


 Dalip Kumar
 Registered Officer


 Chandrakant Lodhia
 Treasurer

Dated 30th of March, 2026.

**NATIONAL FEDERATION PARTY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Schedule 4

		2025	2024
		\$	\$
Cash flows from operating activities	Note		
Receipt from donors and members		464,992	420,955
Payments to suppliers and employees		(479,709)	(367,176)
Net cash provided by operating activities	6(b)	<u>(14,717)</u>	<u>53,779</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(12,280)	(7,256)
Net cash (used in) investing activities		<u>(12,280)</u>	<u>(7,256)</u>
Net increase in cash held		(26,997)	46,523
Cash at the beginning of the financial year		122,236	75,713
Cash at the end of the financial year	6(a)	<u>95,240</u>	<u>122,236</u>

To be read in conjunction with the notes to and forming part of this financial statements.

NATIONAL FEDERATION PARTY
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Schedule 5

1. **GENERAL INFORMATION**

The National Federation Party (NFP) 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 124 Princess Road, Tamavua, Suva.

2. **SUMMARY OF PRINCIPAL ACCOUNTING POLICIES**

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

2.1 **PRESENTATION OF FINANCIAL STATEMENTS**

Subject to note 2.2, these accounts have been prepared on the basis of accrual accounting. The financial statements are prepared to reflect the transactions and movements within the Party Funds. The nature and purpose of the Relief and Welfare Fund transactions are separate and distinct from the function of the Party Funds. All transactions pertaining to the movement of Relief and Welfare Fund have since been separately presented.

2.2 **INCOME**

Income is accounted for when received which includes candidates levy, members subscription, parliamentary office resourcing, rental, interest income, donations and fundraising.

2.3 **RECEIVABLES**

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Party will not be able to collect all amount due according to the original terms of receivables.

2.4 **PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment are stated at cost. All pre-operating setting up costs relating to acquisition of leasehold, land and construction of building have been capitalized to the relevant assets. Fixed assets are depreciated on a straight line basis so as to write off the cost of each fixed asset over its estimated useful life. Depreciation rate is as follows:

Building	- <i>Straight Line Method 1.25%</i>	Furniture and fittings	- <i>Straight Line Method 20%</i>
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NATIONAL FEDERATION PARTY
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Schedule 5/2

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

2.5 **TRADE AND OTHER PAYABLES**

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Relief and welfare funds

Donations and funds given to the Party for the purpose of relief and rehabilitation do not constitute Party income but are recognised as liabilities upon receipt until the funds are disbursed to cater for Relief, Welfare and Rehabilitation purposes.

2.6 **EMPLOYEES AND RELATED LIABILITIES**

Some staff at the headquarters of the Party office work on voluntary basis or are paid allowances or remunerated at average rates depending on funding. The party has seven full time employees that are paid salary.

Assistance

Party office bearers and staff are assisted by the Party for medical and education purposes only.

2.7 **COMPARATIVE FIGURES**

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

3. CASH AND CASH EQUIVALENTS	2025	2024
This represents:	\$	\$
Bank of the South Pacific - Suva	1,523	43,325
Bank of the South Pacific- Election Account no. 80519102	93,484	78,678
Bank of Baroda - Lautoka	233	233
	<u>95,240</u>	<u>122,236</u>
4. PROPERTY, PLANT AND EQUIPMENT		
Land and building	730,000	730,000
Less: Accumulated depreciation	(54,750)	(45,625)
	<u>675,250</u>	<u>684,375</u>

NATIONAL FEDERATION PARTY
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Schedule 5/3

	2025	2024
	\$	\$
4. PROPERTY, PLANT AND EQUIPMENT <i>(Cont'd)</i>		
Furniture and fittings	59,379	52,123
Addition	12,280	7,256
Less: Accumulated depreciation	(39,290)	(25,446)
	<u>32,369</u>	<u>33,933</u>
Total Fixed assets at fair value	801,659	789,379
Less: Accumulated depreciation	(94,040)	(71,071)
Total fixed assets at written down value	<u>707,619</u>	<u>718,308</u>

5. **TRADE AND OTHER PAYABLES**

This represents:

Accruals	4,786	4,118
I.Naiveli & Co.	3,450	3,450
	<u>8,236</u>	<u>7,568</u>

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

For the purposes of the statement of cash flows, cash includes cash on hand and in banks, investments in money markets, net of outstanding bank overdrafts. 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>95,240</u>	<u>122,236</u>
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(b) **Reconciliation of net cash provided by operating activities to operating profit**

Operating (loss)/profit	(36,940)	35,036
Add: Non-cash items		
<i>Depreciation</i>	22,969	20,164
	<u>(13,971)</u>	<u>55,200</u>
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivable	-	-
Increase/(decrease) in trade and other payables	(1,420)	(1,420)
	<u>(15,391)</u>	<u>53,779</u>

**NATIONAL FEDERATION PARTY
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Schedule 5/4

7. CONTINGENT LIABILITIES

There were no contingent liabilities at balance date. (2024 - \$Nil).

8. CAPITAL COMMITMENTS

There were no capital commitments at balance date (2024 - \$Nil).

9. RELATED PARTIES

(a) *National Executives*

President	-	Parmod Chand
Vice Presidents	-	Kamla Lajendra
	-	Davedra Naidu
	-	Ratu Esava Nabuta
	-	Petero Saunivalu
	-	Rajnesh Vijay Prasad
	-	Waisale Kanavo
General Secretary	-	Kamal Krishn Iyer
Assistant General Secretary-	-	Bimal Prasad Chaudhry
Treasurer	-	Chandrakant Lodhia
Registered Officer	-	Dalip Kumar

		2025	2024
(b) <i>Remuneration</i>		\$	\$
Honorarium & Allowance		<u>38,160</u>	<u>37,970</u>

DISCLAIMER

FINANCIAL INFORMATION

FOR MANAGEMENT PURPOSES ONLY

The additional financial data presented on schedule 6 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 2025. 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.

**NATIONAL FEDERATION PARTY
DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

Schedule 6

INCOME	Notes	2025 \$	2024 \$
Donations		100,682	61,042
Interest Income		46	341
Parliamentary office resourcing		325,000	325,000
Sundry		-	9
Subscription		690	688
TOTAL INCOME		<u>426,418</u>	<u>387,080</u>
 EXPENDITURE			
Audit fees		3,450	3,450
Bank Charges		204	194
Depreciation		22,969	20,164
Electricity and water		5,477	5,906
FNPF		22,251	20,802
FNU Levy		688	386
General Expense		8,514	7,541
Insurance		1,080	1,080
Meeting and campaign expenses		79,590	60,319
PAYE		4,308	4,131
Printing and stationery		6,883	3,077
Rent and rates		35,645	11,006
Refreshments		4,357	2,965
Repairs and maintenance		61,600	20,159
Telephone		11,963	13,058
Transport		10,228	15,454
Volunteers allowances		38,160	37,970
Sundry expenses		3,042	4,888
Salary		142,949	119,497
TOTAL EXPENDITURE		<u>463,358</u>	<u>352,044</u>
EXCESS OF EXPENDITURE OVER INCOME	(refer schedule 2)	<u>(36,940)</u>	<u>35,036</u>

To be read in conjunction with disclaimer on page 14.



I. Naiveli
& Co