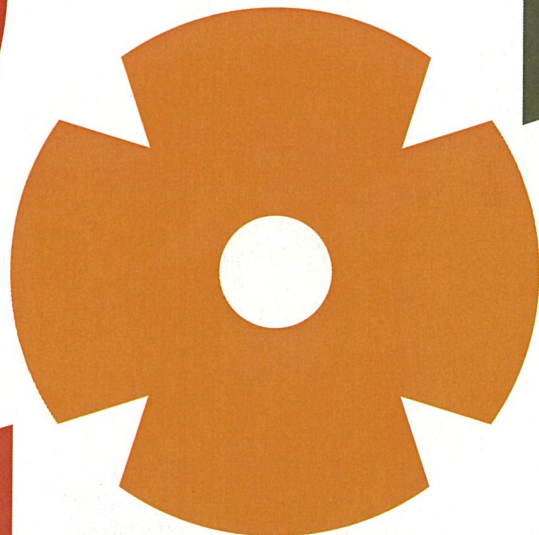
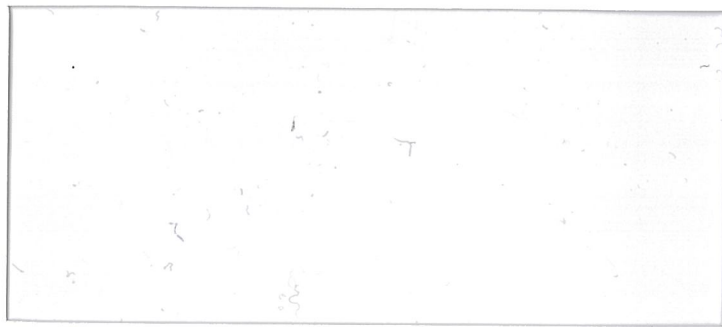


I. Naiveli & Co



SOCIAL DEMOCRATIC LIBERAL PARTY

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

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SOCIAL DEMOCRATIC LIBERAL PARTY

EXECUTIVE COMMITTEE STATEMENT

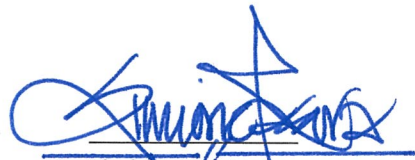
In accordance with the resolution of the Executive Committee of the Social Democratic Liberal Party we state that in our opinion:

- (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 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 for the year ended 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 Executive Committee and in accordance with a resolution of the Committee:



Ratu Filimoni Belolevu Soqeta
President



Simione Rasova
General Secretary

Dated this day of, 2026.





Auditors Independence Declaration

As lead auditor for the audit of the Social Democratic Liberal 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 Social Democratic Liberal Party during the period.

Akisi Rabulimasei Naiveli
Managing Partner

Suva, Fiji
5 May 2026

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 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 4 to 4/6.

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 2025 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

.....
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
Laucala Beach Estate
Nasinu.

5 May 2026

SOCIAL DEMOCRATIC LIBERAL PARTY
STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

Schedule 1

		2025	2024
		\$	\$
INCOME	Note		
Donation		3,130	3,547
Fundraising		2,510	11,695
Parliamentary grant		325,000	325,000
Membership fee - Constituency Council and Branches		1,970	882
Candidate Levy		4,600	500
Women's Forum		1,393	1,100
Refund		301	3,182
TOTAL INCOME	(refer schedule 5)	<u>338,904</u>	<u>345,906</u>
Less: Expenditure	(refer schedule 5/2)	(139,843)	(288,517)
Net Surplus	(refer schedule 2)	<u>199,061</u>	<u>57,389</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 2025**


Schedule 2

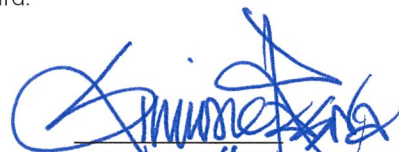
	Notes	2025 \$	2024 \$
ASSETS			
Cash at bank	2	325,601	122,962
Intangible Asset	3	2,432	-
Property, plant and equipment	4	20,377	24,449
Staff Advance		500	-
TOTAL ASSETS		348,910	147,410
LIABILITIES			
I.Naiveli and Company		4,000	4,000
Candidate incentive		-	7,420
FNPF	5	5,206	942
RICOH Business Centre	6	44,783	44,783
Trade creditors and accruals	7	5,049	6,429
TOTAL LIABILITIES		59,038	63,574
NET ASSETS		289,872	83,836
ACCUMULATED FUNDS			
Opening balance		83,836	(159,875)
Prior year adjustment	8	-	186,322
Net movement in funds		6,975	-
Add: Excess of income over expenditure	(refer schedule 1)	199,061	57,389
TOTAL ACCUMULATED FUNDS		289,872	83,836

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.


Ratu Filimoni Belolevu Soqeta
President


Simone Rasova
General Secretary

Dated thisday of2026.

SOCIAL DEMOCRATIC LIBERAL PARTY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

Schedule 3

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Receipts of grant, fundraising income		338,904	345,906
Payments to members, suppliers and employees		(136,264)	(287,666)
Net cash provided from operating activities	10(b)	<u>202,640</u>	<u>58,239</u>
Cash flows from investing activities			
Payments for property, plant and equipment		-	(1,753)
Net cash provided from investing activities		<u>-</u>	<u>(1,753)</u>
Net increase/(decrease) in cash held		202,640	56,486
Cash at the beginning of the year		122,962	66,475
Cash at the end of the year	10(a)	<u>325,601</u>	<u>122,962</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 2025

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.

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 **INTANGIBLE ASSETS**

Definition: An identifiable non-monetary asset without physical substance.

Intangible assets are accounted for in accordance with Section 18 of IFRS for SMEs.

Intangible asset costs are capitalized only where they are directly attributable to the development phase and it is probable that the website will provide future service potential to the Party, including facilitating communication with members, stakeholders, and the public, and where such costs can be measured reliably. Costs incurred during research, planning, and preliminary stages, as well as ongoing maintenance and content updates, are expensed as incurred.

Capitalized intangible asset costs are measured at cost less accumulated amortization and impairment losses. Amortization is recognized on a straight-line basis over an estimated useful life of 3 to 5 years, commencing when the intangible asset is available for use. The Party assesses at each reporting date whether there is any indication of impairment and recognizes any impairment loss in accordance with Section 27 of IFRS for SMEs.

The classification of useful lives and amortisation methods for the various classes of assets are as follows:

<i>Asset Class</i>	<i>Useful life classification</i>	<i>Useful Life/ Depreciation rate</i>	<i>Amortisation method</i>
Party website	Finite	5 years / 20%	Straight line

1.8 **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.

SOCIAL DEMOCRATIC LIBERAL PARTY
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Schedule 4/3

1.9 **COMPARATIVE FIGURES**

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

2. CASH AT BANK	2025	2024
The amount represents:	\$	\$
Cash on hand	-	445
Cash at bank - ANZ	9,421	10,843
Cash at bank - Bred Bank	316,180	111,674
	<u>325,601</u>	<u>122,962</u>

3. **INTANGIBLE ASSET**

	Cost	Accumulated depreciation	Written down value	Amortization charge for the year
<u>2025</u>				
Party official website	2,560	128	2,432	128
	<u>2,560</u>	<u>128</u>	<u>2,432</u>	<u>128</u>

4. **PROPERTY, PLANT AND EQUIPMENT**

Motor Vehicle	47,400	47,400
Less: Accumulated depreciation	(47,400)	(43,456)
	<u>-</u>	<u>3,944</u>
Equipment	81,652	79,899
Addition	-	1,753
Less: Accumulated depreciation	(61,276)	(61,148)
	<u>20,377</u>	<u>20,505</u>
Total Fixed assets at fair value	129,052	129,052
Less: Accumulated depreciation	(108,676)	(104,604)
Total fixed assets at written down value	<u>20,377</u>	<u>24,449</u>
5. FNPF	<u>5,206</u>	<u>942</u>

This amount relates to April to December FNPF deductions payable.

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

SOCIAL DEMOCRATIC LIBERAL PARTY
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Schedule 4/4

	2025	2024
	\$	\$
7. TRADE CREDITORS & ACCRUALS		
This represents:		
Instant Office Supplies	-	345
Lincoln Refridgeration	-	2,960
Fijian Teachers Association	-	1,500
Fiji Sun	1,380	-
Fiji Revenue and Customs Authority	623	-
Remington Pte Ltd	147	-
Salary Payable	2,123	-
Telecom Fiji Limited	298	1,484
Energy Fiji Limited	413	128
Water Authority of Fiji	65	12
	<u>5,049</u>	<u>6,429</u>
8. PRIOR YEAR ADJUSTMENT	<u>-</u>	<u>186,322</u>

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.

9. 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

Cash at bank	<u>325,601</u>	<u>122,962</u>
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(b) **Reconciliation of net cash provided by operating activities to operating profit**

Operating profit	199,061	57,389
Adjustment for non-cash items		
Depreciation	4,200	14,771
Accruals - Prior year adjustment	6,975	195,520
Change in assets and liabilities:		
(Increase)/decrease in assets	(3,060)	
Increase/(decrease) in liabilities	(4,536)	(209,440)
Net cash provided by operating activities	<u>202,640</u>	<u>58,239</u>

SOCIAL DEMOCRATIC LIBERAL PARTY
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Schedule 4/5

10. **RELATED PARTIES**

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

(a)	Management Board Members	18,951	53,813
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(b) Executive Committee

The names of the persons who were committee members of the party at any time during the financial year are as follows:

Party Leader	-	Hon. Aseri Radrodro (Minister of Education)
President	-	Ratu Filimoni Belolevu Soqeta
Vice President	-	Ratu Epeli Tuisese
Vice President	-	Remesio Qarau
Vice President	-	Jone Lesuma
General Secretary	-	Viliame Takayawa (Term ended 17 August 2025)
	-	Simione Rasova (effective 6 September 2025)
National Treasurer	-	Jese Volau (resigned October, 2025)

(c) Working Committee

The names of the persons who were members of the working committee in compliance with section 13.8.5 of the party's constitution during the financial year are as follows:

Ratu Filimoni Belolevu Soqeta	-	President
Hon. Aseri Radrodro	-	Party Leader
Ratu Epeli Tuisese	-	Vice President Kubuna
Jolame Uludole	-	Management board member
Sitiveni Loloa	-	Management board member
Rajesh Singh	-	External management board

11. **CONTINGENT LIABILITIES**

There is no contingent liability for 2025. (2024: 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.

12. **CAPITAL COMMITMENTS**

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

SOCIAL DEMOCRATIC LIBERAL PARTY
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Schedule 4/6

13. **SUBSEQUENT EVENT**

On 25 April 2026, the management board had rejected the working committee's recommendation and nominee for the interim treasurer role and at the date of this report the position remains vacant.

14. **SIGNIFICANT EVENTS**

As at the date of signing the audited financial statements and accompanying report for the year ended 2025, the position of Treasurer within the Party remains vacant. This vacancy has persisted since October 2025.

15. **APPROVAL OF FINANCIAL STATEMENTS**

The financial statement has been approved by the management board and authorised for issue on the 05 day of May, 2026.

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 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.

SOCIAL DEMOCRATIC LIBERAL PARTY
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2025

Schedule 5

	2025	2024
	\$	\$
INCOME		
Donation	3,130	3,547
Fundraising	2,510	11,695
Parliamentary grant	325,000	325,000
Membership fee - Constituency Council and Branches	1,970	882
MPs / Candidates Levy	4,600	500
Refund	301	3,182
Women's Forum	1,393	1,100
TOTAL INCOME	<u>338,904</u>	<u>345,906</u>
EXPENDITURE		
Awareness team	-	18,632
Advertisement	2,619	3,165
Audit fees	4,000	4,000
Arbiter	-	15
Bank Charges	289	171
Campaign Cost	-	1,748
Candidates Levy - Fiji Elections Office	-	50
Office equipment expenses	-	4,455
Depreciation	4,200	14,771
Electricity	1,846	1,985
FNPF	8,031	9,554
Forum expenses	17,488	10,153
Fundraising expenses	-	3,500
General expenses	2,410	1,670
Reimbursement/Refund	-	243
Legal fees	-	1,100
Meetings - Management Board/Working Committee	18,951	53,813
Merchandise	1,814	-
Other expenses	1,684	6,059
Office Supplies	147	2,693
PAYE	623	-
Printing and stationaries	1,761	3,652
Relief assistance	2,000	-
Reguregu	3,700	9,744
Rent	16,500	18,200
Salaries and allowances	47,609	75,224
Salaries and allowances - Prior Years	-	30,530
Telephone and internet	3,961	7,082
	<u>139,634</u>	<u>282,211</u>

**SOCIAL DEMOCRATIC LIBERAL PARTY
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2025**

Schedule 5/2

	2025	2024
	\$	\$
EXPENDITURE <i>(Cont'd)</i>	139,634	282,211
Transportation/Rental Car	-	6,030
Water bill	210	176
Vehicle Fuel	-	100
TOTAL EXPENDITURE	<u>139,843</u>	<u>288,517</u>
EXCESS OF INCOME OVER EXPENDITURE (refer schedule 1)	<u>199,061</u>	<u>57,389</u>

To be read in conjunction to the disclaimer on page 14.



I. Naiveli
& Co