



Fiji Institute of Accountants
ANNUAL REPORT
2019

About our Institute

Vision Statement

To be a world class body that provides leadership and builds trust in the accounting, assurance, finance and business advisory professions in Fiji and the region.

Mission Statement

- To lead, develop, facilitate and support accounting, assurance, finance and business advisory professionals so that they will excel in their roles and contribute to building Fiji and the region.
- To foster public confidence in the accounting, assurance, finance and business advisory professionals by upholding the public interest.
- To encourage and expect of our members the highest ideals of professionalism and ethical standards and commitment to delivery of quality services.
- To be the leading and most valued professional body for advocacy on public interest issues where the accounting, assurance, finance or business advisory profession's expertise is most relevant.
- To commit ourselves to a strong, active and devoted sense of duty to our members and communities.

Values

We adhere to and uphold the values of integrity, professional competence and transparency. Our core values are:

Integrity

We will be straightforward and honest in all professional and business relationships;

Objectivity

We will not allow bias, conflict of interest or undue influence of others to override professional or business judgements;

Professional Competence and Due Care

We will maintain professional knowledge and skill at the level required to ensure that the public receives competent professional services based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards;

Confidentiality

We will respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, nor use the information for personal advantage or third parties;

Professional Behaviour

We will conduct ourselves in a manner to avoid any action that discredits the profession.



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President's Report



Nitesh Lal

President

“It is my honour and pleasure to present the 2019 Annual Report and the report on the activities of the Fiji Institute of Accountants (FIA) for the year.”

The year marked a critical year for the Institute with focus to **Inspire, Empower** and **Innovate** and explore opportunities to better engage with our 868 financial members as well as potential members. In light of this we worked on strengthening our internal structures and systems through reviewed processes, building a stronger and more resourceful Secretariat and improved media presence to name a few.

Inspire

The Institute is especially proud of its Women in Leadership series that has proven to be a huge success since we launched it in March 2019. With the support of our partner BSP Life (Fiji) Limited the three part and five event “Grow with BSP Life” series has allowed us to address the need for opportunities for women and men to come together to discuss issues related to women in leadership roles.

We remain committed to finding ways that will not only build us professionally but also inspire professionals to recognise their roles and their powers of influence to support organisations and communities. We are clear in our commitment to take the lead in ensuring that our female members are better represented within the

community and that they are motivated and encouraged to positions of leadership.

The Institute has a strong responsibility to inspire and nurture students towards a career in Accounting. We sponsored the Most Outstanding Graduate with a Major in Accounting at the University of the South Pacific's Medals & Prizes Awards held in March 2019 and the Best Accounting Student at the University of Fiji that was also awarded in the same month.

Empower

2019 also saw our renewed vigour and commitment to provide the necessary professional development programmes and Congress for members. Our investment in engaging both local and international speakers with specific expertise to provide technical support and share innovative approaches was returned by the growing interest and record-number of registered delegates. Both the Technical Workshop and the 2019 Congress saw the high number of participants with a complete sell-out of 135 rooms and 270 rooms respectively.

We have been able to continue partnerships with past Congress sponsors and also secure new

sponsorship. Without these valued partners we would not be able to deliver our premier event i.e. the FIA Congress with the level of success we have always enjoyed.

We have also strengthened the role of the Secretariat with the confirmation of Beverly Seeto into the role of Executive Director and the recruitment of the Operations Officer Salote Madanavosa. Beverly is the first female to lead the Institute since its inception in 1972. Salote's previous work experience in the public sector and a statutory organisation has only reinforced the work of the Secretariat. The focus of running the Institute on a commercial basis is in line with our 2017-2021 Strategic Plan.

As a result the financial results of the Institute for 2019 reflects this new focus. Surplus for the Institute has increased 86% from 2017 to 2019.

Innovate

The Institute has invested in exploring more efficient ways to engage with members and establish systems and processes that will allow for more interaction and consultation.

In an effort to not only increase our visibility and presence as an Institute we have also increased our engagement with the media. This has been possible with a more clearly defined media plan, improved events coordination and strategic marketing applications: all of which has amplified the branding of FIA and enforced our vision to be a world-class body that provides leadership and builds trust in the Accounting, Assurance, Finance and business advisory professions in Fiji and the region.

2019 has been an interesting year for our Branding and Awards Committee who were responsible for the school visits. In responding to new requirements for school visitations members were compelled to explore new and innovative ways of engagement; in-house presentations, public speeches during academic themed weeks, publications and networking events. Each serving the intended purpose for engagement.

This is a testament that the Institute is devoted to finding innovative ways to engage as reflected in

our mission and values with a committed sense of duty to our members and the community.

We will soon commence planning for the Institute's 50th anniversary in 2022. I sincerely hope you will all be able to join us celebrate this milestone.

And finally I am pleased to report that the Council's project team has been deeply engaged in identifying a suitable site for our new home. With focus on ensuring that our new home serves the best interest of our members and the Secretariat we hope that it will also be a symbol of our professional culture and core values.

I would like to sincerely thank my fellow Council members, the Secretariat, the members of the various Committees, the FIA financial members and all other stakeholders for their invaluable support and contributions during my term as President. This has been an immensely enjoyable and fruitful experience. My only request is that you will extend the same support to the incoming President and Council for the coming year.

At the time of writing this message the world is facing unprecedented times with the spread of COVID-19. Fiji has not been spared. The Institute has had to adjust our operations in line with the Government's directives. The Secretariat closed during the Suva lockdown in April 2020 and everyone worked from home. The various Committees no longer meet face to face and conduct their meetings via alternate methods. Our Professional Development events and Women in Leadership series from April 2020 have been put on hold. We have had to defer our premier event the Congress to 2021. Positives have come out of times of adversity. The Secretariat has banded together and supported each other whilst WFH with their FIA Chat group. The Council has met with Government to explore how the Institute may collaborate and assist in times of need to help Fiji move forward. We will be updating you in our next annual report on our 2020 achievements.

It has been an honour to serve you.



President

The Council for 2018/2019



Nitesh Lal
President



Mohit Raj
Vice President



Sikeli Tuinamuana



Renu Chand



Zarin Khan



Pravinesh Singh



Ashwin Nand



Tarlochan Singh



Wiliki Takiveikata



**Jerome
Kado**



**Rajeshwar
Singh**



**Sharvek
Naidu**

There were two changes in the membership of the Council during 2019. Tarlochan Singh was elected at the Annual General Meeting in May to replace Rajeshwar Singh. Rajeshwar had served on the Council since the elections of April 2016. Jerome Kado resigned from Council effective July 2019 and had been elected to Council in March 2013. The Institute wishes to express their sincere gratitude to Rajeshwar and Jerome for their dedicated years

of service to FIA and the Accounting profession. Renu Chand resigned in December 2019 and will be replaced by Sharvek Naidu.



Council members and Executive Director at the 2018 Annual General Meeting at the Shangri-La's Fijian Resort & Spa

ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) for 2019 was held on 24 May at the Shangri-La's Fijian Resort & Spa on Yanuca Island after conclusion of the first day of the 2019 Congress. This was the 48th AGM for the FIA and attended by a total of 72 members of which 64 were Chartered Accountants (including one overseas CA) and eight Provisional Members. The apologies received were noted.

One nomination was received for Category B by the due date as prescribed by the Rules 14 days prior to the AGM. There were three retiring Council members: Jerome Kado (Category A), Rajeshwar Singh (Category B) and Nitesh Lal (Category C).

Jerome Kado was elected unopposed for Category A. Elections were first held for candidates for Category B in order to determine the names of the unsuccessful candidates in that category. Under the FIA Rules these unsuccessful candidates were then qualified to stand for

Category C. Sixty three members took part in the initial election for Category B and Tarlochan Singh won by a margin of one of the votes cast. For Category C Nitesh Lal won 34 of the 63 votes cast (including two invalid votes and two did not vote).

Members elected to serve for the next three years were Jerome Kado (Category A), Tarlochan Singh (Category B) and Nitesh Lal (Category C).

Pradeep Patel was duly elected unopposed as the Institute's Auditor to the general acclamation.

The Executive Director Beverly Seeto reported that no motions had validly been received by the due date 21 days prior to the date of the AGM and no other motions could be discussed under Rule 21 (4).

Issues raised but not discussed were:

- A query was raised about the composition i.e. the Chair and membership of the Investigation and Disciplinary Committees. The President advised that these were prescribed under the FIA Act and FIA Rules and would be changed under the amended procedures recommended by the Institute

and accepted by the Solicitor General's Office. The proposed change to the FIA Act has yet to be approved by Parliament and it was hoped that it will be done in 2019. The proposed changes to the FIA Rules have been completed by FIA but will only be reviewed by the Solicitor General's office after the proposed FIA Act has been passed.

- The Council was congratulated on the launch of the Women in Leadership series in recognition of the importance of providing an opportunity for women to be encouraged to leadership roles. However it was noted with concern that there is only one female on the FIA Council and there should be more initiative to reach out to females for a gender balance on the FIA Council. Jerome Kado acknowledged the single female Council member and advised that a nomination must be received in the first place for Council elections. Renu Chand highlighted that the Institute has a first female Executive Director only after 45 years of existence and there have been only five female Presidents since inception. Jenny Seeto and Lisa Apted were acknowledged as past Presidents present at this AGM. Renu added that the membership is 38% females with a 1% increase over the past 25 years.
- It was suggested that a Council member should not be on Council after two elections in line with good governance. The member noted that there was lack of opportunity for the younger members to be a Council member and perhaps there should be a limit on Council tenure to only six years.
- A query was raised regarding the loss of membership to CPA Australia. Nitesh Lal responded that this was the trend and in line with the Strategic Plan 2017-2021 there are plans to rebrand FIA, look at the membership base and target increasing membership numbers moving forward.
- It was proposed that the tenure of the President be more than the current one year. Zarin advised that in the proposed new Act the President's term is two years.
- It was highlighted that an acknowledgement to the past Executive Director/Acting Executive Director George Murray Mackenzie be recorded in these AGM minutes. His

dedicated service to the Institute was exemplary. It was also suggested that there be some recognition for Murray's contribution.

- It was noted that the matters arising from the prior year's AGM on advertising had yet to be advised to members. This will be discussed at the next Council meeting. [At the 2017 AGM the Council was asked to consider whether information posted on a website can be considered as being primarily for information and therefore not in conflict with the Rule on advertising. The member wanted to know whether, if she put her name on Google would that constitute a breach. The Acting Executive Director replied that those issues would be covered in the revised Rules, which were currently with the Solicitor General's Office.]
- The point was raised that ethnicity presentation on Council needs to be consistent with the population base.
- The Council was requested to address the issue of overseas members not permitted to vote at AGMs.
- A member asked what message were we sending to members in terms of corporate social responsibility by the Institute? There was a need for action by Council to look at taking a day out on CSR with members.
- A member requested the six-month residency rule for holders of a CPP as a point to be reviewed.

THE COUNCIL

Sikeli Tuinamuana, Nitesh Lal and Tarlochan Singh were elected to serve on Council for a period of three years at the Annual General Meeting (AGM) in May.

Following the AGM there was a special Council Meeting to hold elections within the Council. Nitesh Lal and Mohit Raj were elected as President and Vice President respectively for the 2019/2020 year. Pravinesh Singh was re-elected as Treasurer.

The Council held 11 meetings during the year of which 10 were regular monthly meetings and



Samoa Institute of Accountants International Accountancy Forum 09/08/2019.

one a special meeting following the AGM to elect the President, Vice President and Treasurer as well as to appoint members of the Investigation and the Disciplinary Committees. The monthly meetings were held in Suva with the exception of the November 2019 meeting which was held in Nadi to coincide with a special presentation for a preliminary report on the Practice Quality Review Programme as well as the Western members' cocktail.

In line with good governance and transparency a record of attendance by Council members during the year is as follows:

Nitesh Lal	11 out of 11	100%
Mohit Raj	10 out of 11	91%
Sikeli Tuinamuana	8 out of 11	73%
Renu Chand	6 out of 11	55%
Jerome Kado	4 out of 6	67%
Zarin Khan	10 out of 11	91%
Pravinesh Singh	10 out of 11	91%
Ashwin Nand	10 out of 11	91%
Tarlochan Singh	6 out of 7	86%
Wiliki Takiveikata	5 out of 5	100%
Rajeshwar Singh	2 out of 4	50%

INTERNATIONAL LIAISON

Apia, Samoa

The Fiji Institute of Accountants Council approved that the Institute would be represented at the Confederation of Asian and Pacific Accountants (CAPA) meetings in Apia, Samoa by Zarin Khan,

Chair of the International Committee; Mohit Raj, Vice President and Executive Director Beverly Seeto. The series of meetings were held from Thursday to Saturday 08-10 August 2019 at the Taumeasina Island Resort, located on Taumeasina Island approximately five minutes outside of the capital. The Samoa Institute of Accountants (SIA) were the local hosts for these three days.

DAY ONE

CAPA's Professional Accountancy Organisation (PAO) Development Committee was held on Thursday 08 August 2019 from 9AM to 5:30PM. Before the meeting the SIA organised a special traditional welcome Ava ceremony for the meeting participants. This event formed part of the SIA's 60th anniversary celebrations.

The PAODC meeting was joined by representatives of all the Pacific Island PAOs and the Asian Development Bank representative. The Committee focused on two key agenda items and with two smaller breakout groups discussions centred around a review of the latest draft of the *Maturity Model Ethics* guide and consideration of the content, as well as a detailed consideration and identification of themes and content for the *Maturity Model Funding & Business Model* that is currently under preparation by CAPA. These sessions were very useful for assisting and advancing the drafting of these CAPA publications, and for the participants to gain knowledge and insight regarding both subject matters.

It was discussed and agreed that all Pacific Islands PAOs would aim to attend the planned CAPA Public Sector Financial Management Committee (PSFMC) meeting in Papua New Guinea in August 2020 where another Pacific Collaboration Forum would be staged.

DAY TWO

The SIA's International Accountancy Forum was held on Friday 09 August 2019 with the theme **Navigating for Change** from 8AM to 5:15PM and the event concluded with a networking cocktail. The FIA participated at this Forum as guests of SIA. We are very grateful for this kind and generous gesture. The keynote address was presented by the Honourable Fiamē Naomi Mata'afa, Deputy Prime Minister and Minister of Natural Resources & Environment. The President of CAPA Manoj Fadnis delivered remarks from CAPA. The Chief Executive of CAPA Brian Blood spoke on *The Accounting Profession – a global and regional perspective*. The global markets increasing focus on sustainability and foresight has direct impact on the next step of evolution for the accountancy profession. Brian spoke on CAPA's view on what economic trends and changes in the Asia Pacific region and globally are and what it means for the profession.

The Forum then had a session on **Ethics and Trust: The Fundamental Pillars**. The first plenary session covered *Building Trust and Credibility* facilitated by Taituuga Maryann Lameko-Vaai and the panelists included Peter Vial, CAANZ's Group Executive for New Zealand and the Pacific as well as Richard Kuna, President of CPA Papua New Guinea.

The next session was styled as **Leadership: Embracing Diversity and Change**. The second plenary session covered *Leadership – Transformational Change for a "New" Profession* facilitated by Faumuina Esther Poutoa and the panelists included Professor Andrew Conway, Chair of CAPA's PAODC and CEO of the Institute of Public Accountants (IPA) Australia and Manoj Fadnis.

The next session was styled as **Digital Age: Emerging Challenges**. The third plenary session covered *Ethics and Trust in a Digital Age* facilitated by Asiata Alex Brunt; the presenter was Stephen Shields, Market Director of the Association of Chartered Certified Accountants (ACCA) UK and panelists included Jim Knafo, Director Global Alliances of the Association of International Certified Professional Accountants (AICPA) USA.

The penultimate session was styled as **Future of the Profession – Being Champions of Change** facilitated by Tuiloma Sina Retzlaff and the presenters were Elaine Hong, CAPA Executive Director who spoke on *Challenges Facing the Profession Around the Region*; David Chin, CPA Australia's Regional Manager Oceania Business Development who spoke on the *Future of the Profession*; and Charlotte Evett, CAANZ's NZ Government Affairs and Pacific Relation Leader who spoke on *Future of Work and Future of the Profession*.

The last session was an interactive one where all participants were divided into discussion groups. We were asked to address the following:

- What other challenges are facing the profession in Samoa and the region?



Executive Director Beverly Seeto, Vice President Mohit Raj and Chair of the International Committee Zarin Khan at the CAPA meeting in Apia, Samoa



CAPA's Executive Director Elaine Hong, David Chin of CPA Australia with Beverly Seeto

- How do we ensure a future-ready resilient profession in Samoa and the region?

There were lively interesting discussions and a lot of Pacific style humour thrown in for good measure. The President of the SIA Susana Laulu formally wrapped up the Forum and after a short break the SIA hosted all participants and guests to a networking cocktail. The cocktail provided an opportunity for the CAPA participants and overseas guests from Fiji, Papua New Guinea and the Solomon Islands to mingle with their Samoan counterparts.

DAY THREE

The Pacific Collaboration Forum (PCF) was held on Saturday 10 August 2019. The development partners' representatives from the World Bank Evaron Masih (based in Fiji) and Janet Gamarra, the Asian Development Bank Maria Joao Kaizeler (based in Manila, Philippines) and the Australian Department of Foreign Affairs & Trade (DFAT) Christine Ford (based in Samoa) attended this session. It should be highlighted that this is the first time that a DFAT representative has attended a CAPA meeting and DFAT is active in the Pacific. The PCF was well represented by Fiji (Zarin, Mohit and Beverly), Papua New Guinea (President Richard Kuna and Director Finance & Administration Talie-Andrew Irabu), Solomon Islands (President David Dennis, CEO Pamela Alamu, Council member Smiley Giobauta) and Samoa (President Susana Laulu, Council member Maryann Lameko-Vaai). Other participants were from IPA Australia, CAANZ, CPA Australia, CICIPA (China), ICAI (India), ACCA (UK) and AICPA (USA). The CAPA President Manoj Fadnis, CE Brian Blood, ED Elaine Hong and Manager Mei Leng facilitated the discussions.

Participants from the Pacific were requested to share Accounting Technician developments. Fiji shared that under the proposed new FIA Act the current category of Affiliate Accountant will be renamed Accounting Technician.

The Pacific Collaboration Initiative (PCI) was noted as a matter of priority especially with the presence of development partners at this session. The World Bank noted that with only four professional accountancy organisations it would be an advantage to have a regional approach. The

Asian Development Bank representative said that the PCI should be more strategically in line with the donor's objectives and the objectives noted as being in line with Sustainable Development Goals (SDGs) were:

1. Strengthening public financial management
2. Improve economic development
3. Focus on Accounting Technician, retaining talent against the brain drain or mobility related matters
4. Gender issues, empowering women
5. Prevention of corruption
6. Eradication of poverty
7. Strengthening public procurement processes
8. Link to country profiles or specific needs
9. Integrity
10. Business advisory for capital funding
11. Relevance to sustainable PAOs

The development partner representatives left the meeting to allow the PAODC members to reflect on their comments.

The concerns regarding the lack of progress from the initial meetings with the World Bank since November 2018 was highlighted as well as the advice from the ADB representative about each country to have separate dialogue with donors. It was noted by the Pacific Island PAOs that receiving contrary advice at this stage with respect to having separate discussions with donors was counterproductive. It was noted that Accounting organisations within the PCF do not have critical mass and donors clearly do not want to deal with individual Accounting organisations in the Pacific.

The feedback from the PCF members was that the PCF was important to continuing dialogue and everyone was committed to discussing common issues to continue the momentum. The 4th Forum will be planned for August 2020 in Papua New Guinea.

Vancouver, Canada

The FIA Council approved the Institute's participation to CAPA's PAODC meeting in Vancouver, Canada in November 2019. This would be the last meeting for this Committee with a new committee taking over the PAO development responsibilities. Zarin Khan and Mohit Raj were nominated as the FIA representatives. However



HE The President of Fiji enjoying the Congress with Council members

due to personal commitments Zarin was unable to travel at those nominated days. After an extensive search for a reasonable itinerary Mohit decided that the final cost was too high (it had doubled in a matter of days) and decided to forgo this. We thank Mohit for his consideration of the Institute's finances to fund this trip. It had been intended that during this meeting in Vancouver Mohit will meet with Professor Andrew Conway, IPA Australia's CEO to discuss the possibility of reciprocal membership. The subsequent meetings in Melbourne, Australia and/or Fiji did not eventuate in 2019.

CPA Australia in Fiji

CPA Australia's Business Development Manager Jennifer Cuthbertson paid a courtesy visit to the Secretariat on Thursday 05 December 2019 accompanied by the CPA Australia Fiji Branch President Nouzab Fareed.

CONGRESS

The 47th Congress was held at the Shangri-La's Fijian Resort & Spa on Friday and Saturday 24-25 May 2019. This was the 15th time the Resort has hosted the Congress since the first Congress was held in 1973: a record as a host venue. The 2019 Congress was the first year of a two-year contract signed with the Resort as the Congress venue. For the Congress in 2017 and in 2018 the Organising Committee has also signed a two-year contract as one of the major initiatives to

streamline the logistics involved in planning the Institute's largest event.

The theme for 2019 was **Prioritising Humanity** with identified sub themes *Inspire, Empower* and *Innovate*. It should be noted that from a brainstorming session during one of the initial Congress Committee meetings the late Acting Executive Director Murray Mackenzie offered the idea of this theme as an option. The sub themes were developed by Committee members. The Congress Booklet again featured a write up on the theme and sub themes, one of the many improvements the Organising Committee introduced at the 2017 Congress. The Organising Committee also boldly decided that there would no longer be a specific Congress logo as was traditionally done and deliberately used the FIA logo exclusively to brand the Institute better.

The traditional cheque handover event was kindly hosted by Vodafone, one of the major sponsors, with all major media outlets invited. The event allowed the media to freely interact with the two joint major sponsors Vodafone and Westpac, the then FIA President Zarin Khan and members of the Organising Committee. This was the start of the media plan where all Congress speakers were featured weekly in both the daily newspapers and culminating in a feature of all our Congress sponsors. We were very fortunate to continue to have the services of Michelle Tevita-Singh as our media consultant who ensured that the FIA and

the 2019 Congress enjoyed maximum media coverage before, during and after Congress.

The keynote address **A Shared Vision for a Brighter Future** was delivered by His Excellency The President of Fiji (Retired) Major General Jioji Konusi Konrote. We were honoured to have His Excellency accept our invitation for the second time and he was warmly welcomed by the delegates.

As a premier event in Fiji the FIA 2019 Congress was also supported by sponsors SUN Insurance, AON Fiji, Chartered Accountants Australia and New Zealand, Datec Fiji, Shangri-La's Fijian Resort & Spa, Fiji Water, Coca-Cola Amatil Fiji and Pure Fiji. The support by way of cash and in-kind assists the Institute in hosting an event of this magnitude. The Institute is very appreciative of the support received and for many of these sponsors it has been a long term relationship.

The two day programme featured international, regional and local speakers; two panel discussions and the very much anticipated debate. The programme was divided into three distinct sessions as follows:

SESSION 1: INSPIRE
SESSION 2: EMPOWER
SESSION 3: INNOVATE

Our IT consultant Amir Barrsoun ensured that the upbeat videos he produced and played during the Congress sessions captured the attention of everyone. The FIA APP developed by iTvTi was utilised again for the event. The Pasifika Voices from the University of the South Pacific held the delegates' attention with their version of the Fiji national anthem and other original songs after the arrival of His Excellency.

Congress speakers covered a diverse range of topics:

World renowned conductor and composer with extensive teaching experience Igelese Ete is the Head of Performing Arts at the Oceania Centre for Arts, Culture and Pacific Studies at the University of the South Pacific in Fiji and had all the participants on their feet and singing in harmony

in no time. Ete spoke on the **Importance of Culture to Inspire Our People.**

Clare Madden is a leading voice internationally on Generation Z, an author, social researcher, keynote speaker and media commentator. She presented her views on **Inspiring the Next Generation of Leaders.**

Local talent and director of NatureFiji-MareqetiV-iti Nunia Thomas-Moko has extensive experience in research. She has managed & completed well over 20 projects of the organisation's 50 plus projects, all of which have been forest based. Nunia's presentation **Rethinking Climate Resilience** inspired the participants to seriously think about their impact on Fiji's biodiversity and its sustainable use.

Entrepreneur, Chairman and Managing Director Warwick Pleass established the company now known as Pleass Global Limited. He is driving an initiative to bring together the solid and liquid waste and resource recovery of Fiji to a formal association towards a more sustainable future through industry lead initiatives. Warwick spoke on **Waste or Resource for Recovery.**

Peter Williams has been a pioneer in the field of incorporating digital into the delivery of professional services. He is the Chief Edge Officer for Deloitte Centre for the Edge AU and has been the Chairman of Deloitte's Innovation Council since 2004. He presented on **Fostering Innovation.**

With a formal background in science and technology Gihan Perera has always been interested in people and the way they communicate. He is a futurist, conference speaker, author, and consultant who gives you a glimpse into what is ahead. Gihan kept the participants engaged and spoke on **Disruption by Design.**

Jax Hamilton is a woman of many talents: producer of Jax Food Hax, TV presenter, Master and celebrity chef, media personality, author, MC/Host, keynote speaker, charity organiser and a bloody good cook. "The greatest treasure is found on the other side of fear" although



Delegates at the Congress

inspiring is the truth for Jax who spoke eloquently on **Innovative Living**.

The Organising Committee would like to thank Jenny Seeto and Lisa Apted for professionally facilitating the two panel discussions.

The much anticipated debate was on the provocative motion **Marijuana is Fiji's Next Agricultural Star**. Traditionally the debate motions are thought challenging and deliberately styled to ensure that the debating skills of the teams were tested to the maximum. We had to reassure potential debaters that being on these debate teams did not represent their personal views at the initial meeting. Congress delegates were as passionate as the debating teams and voting before the debate was 37% for the motion and 63% against the motion. After much discussion the final vote was 67% not in favour of the motion. Mervin Singh had kindly agreed to be the moderator with his usual great style and brand of humour.

Members of the debating teams were:

For the Motion

Ana Tuiketeti
Manoa Kamikamica
Cama Raimuria

Against The Motion

Nacanieli Rika
Sahreena Mohammed
Mahendra Chand

The Congress Committee would like to thank the debaters who bravely agreed to be part of the debate teams and spent valuable time on research to robustly support their point of view. The dress and hair styling, theatrical entrance and music to usher in the team for the motion was indeed very well thought out and appropriate. It

certainly raised the stakes, adding to the whole atmosphere the debate is renowned for.

A total of 525 people (450 people in 2018) registered for the 2019 Congress comprising of 346 delegates (170 members and 176 non-members), 104 partners and 75 children with 270 rooms all sold out before the closing date. This compared with the 2018 statistics of 300 delegates (159 members and 141 non-members), 84 partners and 66 children with 251 rooms sold.

THE ACT, RULES AND BY-LAWS

The Committee held extended meetings during 2004, 2005 and 2006 to review a considerable number of proposals for possible amendments to the FIA Act, the Rules and By-Laws, and these were adopted by a large majority at a Special General Meeting held on 27 April 2006.

During the course of 2015 the Act and Rules Committee re-examined the amendments that had been proposed in 2006 and recommended to Council a number of additional amendments, including several resulting from provisions in the new Companies Act, which was published in mid-2015 but not brought into force until January 2016, that were subsequently endorsed by the Council.

These proposed additional amendments were circulated to all members of the Institute for

any comment but only a very few responses or comments were received for amendments either to the Act or to the proposed amendments to the Rules – the latter mainly from those who were seeking further relaxation of the requirements for Certificates of Public Practice. The revised proposed amendments were collated, and incorporated together with the previous amendments, in preparation for discussion with the Ministry of Economy (formerly Finance).

In 2017 officials from the Solicitor General's Office reviewed the proposed amendments and clarified issues regarding changes to the Act and a draft Bill was supplied to the Institute early in July 2017 incorporating the majority of the amendments sought. It was particularly welcome that the proposed new disciplinary procedures (a major feature of the amendments) had been included unchanged and the general format and layout closely followed the recommendations put forward. Only one significant addition proposed by the officials of the Solicitor General's Office – the replacement of Rules previously made by the Institute membership by Regulations made by the Minister - is still under discussion. No further progress was made in 2019 although the Institute did receive some indication that the draft Bill would be on the 2020 Parliamentary agenda.

The Council has also considered and endorsed amendments to most of the By-Laws, including the Code of Ethics. Council had previously agreed to adopt the International Code of Ethics produced by IFAC from 01 July 2008, together with a supplement containing material from the FIA's own previous Code that is not currently included in the IFAC code. Council has adopted the latest revised version of the IFAC Code, which became effective from 01 January 2012.

STANDARDS

The Institute, in honouring its obligation as a member body of the International Federation of Accountants (IFAC) to introduce international financial and reporting standards, adopted the full suite of the IASB's international financial accounting and reporting standards (IFRSs) – for

accounting periods commencing on or after 01 January 2007.

However, the full IFRS standards are generally applicable mainly to those larger and/or publicly accountable accounting entities in both the private and public sector. (Details are available on the FIA website: www.fia.org.fj). Smaller accounting entities now, following FIA's adoption of the IFRS for SME Standard from 01 January 2011, need to comply with the standard, if it applies to them, for financial periods beginning on or after 01 January 2011.

The Committee also provided the Professional Development Committee with recommendations for which Accounting Standards could be included in the Committee's 2019 programme for Professional Development. At the March Technical Workshop IFRS 15 Revenue from Contracts with Customers was presented by Dr Nacanieli Rika of USP and IFRS 16 Leases was presented by Peni Tora of Ernst & Young

The Institute had also adopted the complete suite of international audit related standards that have been issued by the International Federation of Accountants (IFAC). The suite comprises the International Standards on Auditing (ISAs), International Audit Practice Statement (IAPs), International Standards on Assurance Engagements (ISAEs), International Standards on Review Engagements (ISREs), the International Standards on Related Services (ISRSs) and International Standards on Quality Control (ISQCs). These Standards were adopted from 01 July 2008, in conjunction with the IFAC International Code of Ethics.

BUSINESS AND GOVERNMENT

The Business and Government Committee was largely concerned in the first few months of the year with discussions on the content of the Institute's submission for the 2019/2020 Budget. The submission was finalised and submitted to the Ministry of Economy on 26 April 2019 and subsequently uploaded to the FIA website.

During the year the Committee met with senior representatives of the Fiji Revenue and Customs Service (FRCS) on a number of occasions to discuss a variety of tax issues including the Taxpayer Online Service ("TPOS"). The Committee also wrote to the FRCS on 11 December 2019 raising concerns on the roll out of the TPOS without any pilot testing and subsequently met with the FRCS during January 2020 to discuss these concerns.

The Committee members have also attended a number of the training sessions run by the FRCS on the TPOS with a view to ensuring that any issues with TPOS are raised and properly addressed. In particular the Committee raised concerns on the lack of access restrictions, the need for sharing passwords. The Committee made submissions for the urgent implementation of the managed clerk function which would allow greater use of the TPOS and achieve the intended outcome.

The Committee also had some discussions on the draft VAT and Customs & Excise Bills. Issues were raised with the FRCS for reference to New Zealand legislation in these draft Bills and corrections were requested to allow the Committee to properly review and make submissions.

The Chair of the Committee changed from Jerome to Wiliki in July 2019 after Jerome resigned from the FIA Council. The Institute would like to record our sincere appreciation to Jerome for his immense contribution to this Committee over the years.

WESTERN

The Western Committee generally works with the Professional Development Committee and the Secretariat.

There were a number of events held in the West in 2019: the Congress in May, an afternoon seminar in September, the Women in Leadership events in June and October, and a Council Meeting and the cocktail in November. Despite repeated calls by a number of members to host more events in the West we have seen a growing trend of low

attendance: approximately a third to less than half of the number of participants attending the same event hosted in Suva.

We will continue to hold events in the West as a service to our members and interested third parties and monitor the number of participants.

The Chair of the Western Committee Renu Chand had tendered in her resignation effective 31 December 2019 due to work commitments and will be replaced by Sharvek Naidu in 2020.

BRANDING AND AWARDS

AWARDS & MEDALS

The FIA has been sponsoring the Most Outstanding Graduate with a Major in Accounting at the University of the South Pacific's Medals & Prizes Awards ceremony since the 1980s. Nischal Raj Singh of PricewaterhouseCoopers was the recipient of the FIA's award on 19 March 2019 for the academic year 2018 and he was also awarded a gold medal. This was one of the three gold medals Nischal was awarded during this ceremony. The criteria for a gold medal and prize is a minimum Grade Point Average of 4.0. It should be noted that this award is the Institute's long standing recognition of the achievement of exceptional Accounting graduates and demonstrates FIA's commitment in assisting the nation to respond to issues of shortage of critical skills.

FIA's Award for Best Accounting Student at the University of Fiji was presented on 29 March 2019 for the 2018 academic year. The recipient was Shayal Kumar of Ernst and Young. There was no award for the 2018 academic year for the Fiji National University (FNU) Accounting graduates.

There were three categories of FIA awards awarded in 2018 were as follows:

- Young Accountant of the Year where applicants should be aged 30 or under as at the closing date of the application i.e. 31 January 2018



Beverly Seeto presents the FIA's sponsored prize for the Most Outstanding Graduate with a Major in Accounting to Nischal Raj Singh at the USP Medals & Prizes Awards ceremony

- Chartered Accountant of the Year where the applicants must be full Chartered Accountant members
- Outstanding Contribution to the Public Sector where this recognises outstanding contributions by a member employed in the public sector

Due to the continuing low interest in the FIA Awards for the Young Accountant of the Year, Chartered Accountant of the Year and Outstanding Contribution to the Public Sector a decision was made to postpone these awards indefinitely. The main assessment criteria the Awards Committee used in their appraisal of applicants in past years were:

- Exemplify personal drive and integrity
- Cultivate productive working relationships
- Shape strategic thinking
- Communicate with influence
- Achieve results

It was decided that the Branding and Awards Committee with the endorsement of Council look at alternate recognition awards for members. Ideas were floated for a number of recognition awards during Council meetings with an intention of being introduced in 2020 after research in terms of appropriateness and relevance to the Institute.

The Institute was unable to award winners of the top Accounting marks in Year 13 from each division in Fiji i.e. Central, Northern, Eastern and Western for the 2018 academic year in 2019 due to the difficulty in obtaining the appropriate details on time from the Ministry of Education, Heritage and Arts. The Committee decided to defer awarding these four students (all students of the USP) and award them in 2020, alongside the top Accounting students in Year 13 for the 2019 academic year.

BRANDING

It should be noted that the Ministry of Education, Heritage & Arts stated that members of the Branding/Awards Committee conducting school visits must have a Fiji Teachers Registration Board (FTRB) Clearance which required police and medical clearances. The FIA FTRB licence for two years had expired at the end of 2017 and was previously coordinated by the FIA's previous media consultant.

In 2019 school visits were conducted differently due to these stringent requirements. Former FIA President Camacakau Raimuria visited as an ex-student of Queen Victoria School (QVS) on 19 March 2019 as the Commerce Week's guest speaker. The QVS Commerce Week theme

was “Financial Literacy – An Essential Tool in Rebuilding.” Former FIA President Jerome Kado (2015/2016), Partner of PricewaterhouseCoopers was invited by his alma mater Marist Brothers High School on 11 June 2019 and gave an eloquent presentation on the Institute, the Accounting profession and his personal journey. The Institute would like to thank both Cama and Jerome for taking the time in their busy schedules to represent the Institute and promote the Accounting profession to our future leaders.

The Institute received a request from the Fiji Latter Day Saints Church College from their Accounting teacher Panapasa Butucama Ratuvukivuki to visit the Secretariat as part of their field trip to find out more about the Institute as the regulatory body for Accountants in Fiji. This was history in the making as the Secretariat had never hosted any visit of this kind. Although our office space was limited we were able to host 20 students from Years 11 and 12 as well as Panapasa on 14 March 2019. The Executive Director Beverly spoke generally about the Institute’s formation, structure and role in the community. Then she talked about her personal journey as an Accounting student at USP, her professional career in Accounting in a CA firm and then in a commercial organisation, and what being an Accountant would mean in terms of career paths for these students. Admissions Officer Frances spoke to the students about the brochure for students wishing to pursue a career in Accounting as well as the tertiary requirements to be a member of the Institute. The students

were given an eco-bag and lanyard from the past Congress as well as the brochure and the requirements pamphlet.

A brochure outlining the various options available to those wishing to pursue a career in Accounting was reprinted for distribution in July 2018. A bookmark which detailed FIA’s vision and mission was produced with contact details of the Secretariat on the reverse. Along with a pamphlet which details requirements for membership all three documents are handed out to interested parties during the Open Days at the local universities.

The Secretariat was assisted by staff from the Accounting firms of Ernst & Young, KPMG and PricewaterhouseCoopers at the Open Day at the Laucala Campus of USP on 26 July 2019. It should be noted that the response from taking part in this Open Day was poor and there were no student membership registrations at the event or afterwards. A review of how we run the FIA booth at future Open Days was highlighted as mandatory. The Council decided not to participate at the FNU Open Day due to their request for sponsorships in exchange for a booth.

There were two cocktails organised for members in Suva and Nadi. In Nadi the event was held at Nalagai Hotel around their rooftop infinity pool on 22 November 2019 after a morning/afternoon Council Meeting and an afternoon session with the Bruce Sutton to discuss his



Former FIA President Cama Raimuria (seated 6th from right) with guests and students at the Queen Victoria

preliminary Practice Quality Review Programme report. This was attended by 31 members (23 in 2018). In Suva the event was held at the Holiday Inn Suva's Lali Room on 12 December 2019 and attended by 77 members (69 in 2018).

In line with making the FIA brand more visible we added to our stock of branding items for use at our events. We designed and produced a membership banner and this was used at the USP Open Day which was targeted specifically for membership. We also purchased two four meter sails which can be used indoors and outdoors. These sails were used at our Women in Leadership events in October and our Symposium in November. These versatile branding products will be used extensively at future Institute events. Each year we plan to look at what is available on the market and add to our stock of branding items by working with a number of reputable and reliable vendors.

PROFESSIONAL DEVELOPMENT

Professional development is a popular and prominent activity hosted by the FIA. It provides members and interested third parties with opportunities for professional development so that they are able to update their professional skills in technical Accounting areas as well as other areas of interest especially soft skills.

In line with the International Education Standards (IESs) issued by the International Federation of Accountants (IFAC) members of the accounting bodies who are full members of IFAC are expected to complete no less than 40 hours of professional education annually or a minimum of 120 hours over a three year period.

A decision made by Council during 2015 varied the requirement for structured hours from previously 30 hours annually or 90 hours over the three-year period to 20 hours annually or 60 hours over the three year period, while still retaining a requirement for a total 120 hours over the three year period. The first three year cycle was effective from 2016. 2019 is the first year of the second three year cycle.

In 2019 the Professional Development (PD) Committee was able to offer 77 structured hours of Continuing Professional Educations (CPE) hours. These were either organised by the institute ourselves or partnering with the University of the South Pacific (USP) Technical and Further Education (USP TAFE) in conjunction with Fiji Revenue and Customs Service, with the Reserve Bank of Fiji, with the Institute of Chartered Accountants in England and Wales (ICAEW), with IFAC as well as with Chartered Accountants Australia and New Zealand (CA ANZ). The Institute would like to extend their sincere gratitude to CA ANZ, IFAC and ICAEW for free and/or discounted rates for members to their events. The webinars utilised today's technology and in some cases enabled members to learn at their leisure and convenience.

The PD Committee organised a Technical Workshop at the Warwick Fiji, afternoon seminars (five in Suva and one held in both Suva and Nadi) and a one day Symposium at Grand Pacific Hotel in Suva. There were eight CPE hours available for members attending the FIA 2019 Congress. The annual Professor Michael White Memorial Lecture scheduled to be held in November 2019 was postponed by USP's School of Accounting and Finance. There were five events organised for the Women in Leadership series (one in Suva and two held in both Suva and Nadi).

It is evident from attendance records that the professional development programme is well supported by non-members (see table on page 19). It should be highlighted that the events held in the West have not had the same success in terms of participants compared to the Suva events despite requests from some of our western based members to hold more events on that side of the mainland. The mail out groups for non-members have continued to increase as a result of the Executive Director's focus to create awareness for the Institute in the wider community.

SEMINARS

February 19, Suva

Business Etiquette presented by Joanne Stewart, Head of Retail Fiji & Pacific Oversight, ANZ

Understanding Confidentiality and Privacy
presented by Janice Nand, Director, Solved (Fiji) Pte Limited

April 16, Suva

Liquidity presented by Ariff Ali, Governor, Reserve Bank of Fiji with panelists Jaoji Koroï, Chief Executive Officer of Fiji National Provident Fund; Nouzab Fareed, Chief Executive Officer of Fijian Holdings Limited; Joel Abraham, Chief Executive Officer of Fijian Competition and Consumer Commission and Jerome Kado, Chair of the FIA's Business and Government Committee and Partner of PricewaterhouseCoopers.

July 02, Suva hosted jointly with CA ANZ

Leadership & Innovation presented by Craig Hudson, Managing Director, Xero New Zealand

Trust & Ethical Behaviour: doing the right things presented by Peter Vial, Country Head New Zealand, Chartered Accountants Australia and New Zealand

July 29, Suva

RPA – The Future of Finance Automation presented by Cowan Pettigrew, Chief Information Officer, KPMG New Zealand

Fiji Personal Properties Securities Act 2017 & Registry presented by Poasa Werekoro, Acting Chief Manager Financial System Development, Reserve Bank of Fiji

September 04, Suva and September 06, Nadi

Tax and Budget presented by Visvanath Das, Chief Executive Officer and Shavindra Nath, Deputy Director Policy Design & Monitoring; Fiji Revenue & Customs Service

October 22, Suva

From the Corporate World to Government presented by Craig Strong, Permanent Secretary for Fisheries, Fiji Government

Fiji's Compliance with the International Standards on Combating Money Laundering

presented by Razim Buksh, Director Financial Intelligence Unit, Reserve Bank of Fiji

TECHNICAL WORKSHOP

There was one Technical Workshop organised in 2019 and was held at the Warwick Fiji at Korolevu on the Coral Coast on Friday and Saturday 16-17 March. The programme included two breakout sessions and three plenary sessions. The logistics of the Workshop were planned well in advance and as a result we were able to sell 135 rooms compared to the room sales from 2016 to 2018 where 115 rooms were sold.

The plenary sessions were:

- **The FCCC, its Roles and Overlaps with Accountants** presented by Joel Abraham, Chief Executive Officer, Fijian Competition and Consumer Commission
- **Update on the Accident Compensation Scheme in Fiji** presented by Parvez Akbar, Chief Executive Officer, Accident Compensation Commission, Fiji
- **FICAC's Role: Successes & Challenges** presented by Alivereti Wakanivesi, Team Leader Investigation, Fiji Independent Commission Against Corruption

The breakout sessions were:

- **IFRS 15 Revenue from Contracts with Customers** presented by Nacanieli Rika, Acting Head of School of Accounting, University of the South Pacific
- **IFRS 16 Leases** presented by Peni Tora, Executive Director, Ernst & Young

A total of 233 people (203 in 2018) were registered for this Technical Workshop of whom 182 were delegates (88 members and 94 non-members), 26 partners and 25 children. The 135 rooms sold included 10 additional rooms to the contracted number of rooms. This compared with 83 members, 72 non-members with 23 partners and 25 children in 2018.

SYMPOSIUM

A one day non-residential Symposium was held at the Matua Room at the Grand Pacific Hotel, Suva on 15 November 2019. The topics chosen for this event were varied after taking

FIA 2019 PROFESSIONAL DEVELOPMENT SUMMARY

Date	Event	CPE Hours	Venue	Members	Non Members	Total Delegates
19/02/2019 Tuesday	Seminar	2.5	Tower 11, Reserve Bank of Fiji, Suva	15	33	48
04/03/2019 Monday	Women in Leadership	2	Banyan Room, Holiday Inn Suva	30	57	87
16-17/03/19 Friday Saturday	Technical Workshop	6.5	Warwick Fiji, Korolevu	88	94	182
16/04/2019 Tuesday	Seminar	2.5	Lali Room, Holiday Inn Suva	57	109	166
24-25/05/19 Friday Saturday	Congress	8	Shangri-La's Fijian Resort & Spa, Yanuca Island, Coral Coast	170	176	346
03/06/2019 Monday	Women in Leadership	2	Britannia Ballroom, Grand Pacific Hotel, Suva	48	116	164
04/06/2019 Tuesday	Women in Leadership (repeat)	2	Denarau Yacht Club, Port Denarau, Nadi	11	47	58
02/07/2019 Tuesday	Joint Seminar with CAANZ	2.5	Matua Room, Grand Pacific Hotel, Suva	61	71	132
29/07/2019 Monday	Seminar	2.5	Tower 11, Reserve Bank of Fiji, Suva	34	48	82
04/09/2019 Wednesday	Seminar	2.5	Lali Room 1, Holiday Inn Suva	52	82	134
06/09/2019 Friday	Seminar (repeat)	2.5	Orchid Room 1, Novotel Nadi	31	23	54
15/10/19 Tuesday	Women in Leadership	2	Vision Meeting Room, Hilton Fiji Beach Resort & Spa, Denarau	11	39	50
16/10/19 Wednesday	Women in Leadership (repeat)	2	Britannia Ballroom, Grand Pacific Hotel, Suva	38	107	145
22/10/19 Tuesday	Seminar	2.5	Tower 11, Reserve Bank of Fiji, Suva	30	34	64
15/11/19 Friday	Symposium	6.5	Matua Room, Grand Pacific Hotel, Suva	41	30	71

into account the responses from the Evaluation Forms received after the Technical Workshop and general feedback from members from time to time.

The speakers were:

- Mesake Nawari, Corporate Specialist at the Pacific Islands Forum Secretariat presented on **Knowing Who You Are**
- Samuel Simpson, Chief Executive Officer at the Land Transport Authority presented on **Steering Fiji Safely**
- Glenis Yee, Partner at Munro Leys and Janice

Fong, Solicitor at Munro Leys presented on **Corporate Law Developments**

- Glenis Yee, Partner at Munro Leys presented on **Introduction to Capital Markets**
- Jonetani Vuto, Director Border Control at the Fiji Revenue & Customs Service presented on **Customs: Border Management Update**
- Peter Mazey, Executive Chairman at the Fiji National Sports Commission who presented on **Sports & The Economy**

A total of 71 people (103 in 2018) attended of whom 41 were members and 30 non-members.

COMMUNICATIONS AND TECHNOLOGY

The responsibility for producing the Littera was moved from this Committee to the Secretariat per the Council meeting's decision in June 2019 after the absence of regular publications since April 2018. It is intended that the Littera will be a six monthly publication. With the assistance from the FIA media consultant Michelle Tevita-Singh Littera issue #27 was produced and released in December 2019. It consisted of six pages and featured the President's Christmas and New Year's message, listed the Council members for 2019/2020, featured a new Council member Tarlochan Singh, featured new CPP holder Anare Manulevu, had notes for appreciation for former Council members Rajeshwar Singh and Jerome Kado, listed new memberships admissions from May 2018 to December 2019, Save The Date for Congress 2020, a flyer for the March 2020 Technical Workshop as well as a flyer for the World Congress of Accountants 2022 hosted by the Institute of Chartered Accountants of India.

Other communication initiatives discussed by the Committee in the second half of 2019 was the possibility of an e-Journal. It was decided that we will concentrate on producing the Littera for now.

The contract for the development of an APP for FIA was signed on 30 January 2018 with iTvTi, a subsidiary of Lyndhurst Limited. This was developed initially as an events only APP as the first phase. The FIA APP was launched at the 2018 Congress. A half day training and refresher session on the FIA APP for the Administrative Officer and Admissions Officer respectively on 20 May 2019 was conducted just prior to the 2019 Congress. The APP used again at the 2019 Congress. There were two software developers at the Congress to assist with any queries from the delegates and also to ensure that the APP was running smoothly. The APP allowed delegates to view the program online, speaker details, list of sponsors and delegates. More importantly delegates were able rate the sessions, rate the speakers, raise questions for the various panel

discussions and vote during the debate (pre and post).

The Institute met with iTvTi in December 2019 to resolve a number of issues to ensure a smoother running of the FIA APP in future. The issues and improvements were to be addressed with the developers and would carry through to 2020 so that the revamped features would be fully tested at the March 2020 Technical Workshop.

It was evident in 2019 that both the FIA website and Facebook page needed to be better utilised than in the past years. Two half day sessions were held at the Secretariat office on 15 and 16 August 2019 for the Administrative Officer and Admissions Officer as training and a refresher respectively for the FIA website conducted by Datec Fiji. The website was updated regularly for marketing upcoming events. Instead of attaching the advertisements to the emails circulated to all members and interested third parties a link was provided in most of the emails so that it would be the advertisement uploaded to the website. This also resulted in less data usage as a cost saving measure. The Facebook page was better utilised during the year to market Professional Development events, the Congress in 2019 and in 2020, the Women in Leadership series and the ever important event photographs because a picture says a thousand words.

The facility of bank statements accessed online meant that information was more readily available quickly by the cheque signatories especially for the verification of payments received electronically which had increased in 2019 and facilitated the safety and security of cash handling.

The Visa credit card facility with ANZ was finally processed in 2019 and used during the CAPA meeting at Apia, Samoa.

During 2019 it was evident that the laptops used at the Secretariat needed to be reviewed as the continuing operational and maintenance issues became more frequent. The laptops are well past its useful lives with two purchased in October 2013, one in June 2015 and one in February 2016. It is intended that a review of IT



Beverly Seeto (right), Council member Renu Chand (third from right) with participants at the launch of the Women in Leadership series

equipment at the Secretariat will be done with the aim to replace outdated items with more efficient equipment. Most of the equipment have exceeded their normal useful years and should be replaced. Maintenance and replacement parts were noted by suppliers to be phased out soon.

The Committee commenced looking at Cloud based services instead of having a server in-house given our current IT issues. At the Secretariat the laptops are not linked and the shared drive was activated in 2019 for commonly used files. Backups are done manually by users. Quotes were obtained from a number of reputable vendors and a decision will be made in 2020.

The Committee agreed that the email protocol for the Institute should be reviewed and we should use our domain name for a professional image.

Records management was discussed briefly by the Committee in early 2019 with a view to converting our records electronically. Given the size of the Secretariat office this should be given some serious consideration in the near future.

WOMEN'S INITIATIVES

The idea of organising events to promote women to leadership roles was initiated during the World Congress of Accountants 2018 in Sydney, Australia by our then President Zarin Khan. The FIA Council endorsed this initiative at the November 2018 Council meeting and activities were to commence in 2019 led by Renu Chand and Beverly Seeto. The aim was to promote women to key leadership roles by providing them with opportunities to listen to and interact with women who can share their experiences and journeys by inspiring confidence.

The inaugural Women in Leadership event was launched by the Honorable Minister for Industry, Trade and Tourism; Local Government; Housing & Community Development Premila Devi Kumar at the Holiday Inn Suva on Monday 04 March 2019. This day was chosen to start the week to celebrate International Women's Day: all participants wore purple ribbons and the hotel generously put up the purple colour theme at the venue. The Honourable Minister joined panellists Renu Chand, FIA Council member and partner of KPMG; Lorraine Seeto, Chief Manager Governor's

Office from the Reserve Bank of Fiji; and Kalpana Lal, Head of Finance and Administration from GIZ to celebrate the success of other women and discussed issues faced by women in addition to talking about their personal journeys and experiences. An energetic Question and Answer session ensured the inaugural event was great success.

To celebrate this occasion the participants also received a hand printed fabric pouch made by rural women. This non-profit organisation Rise Beyond the Reef was specifically chosen so that our event helped to “create a path to economies of hope and equity for rural remote women in Fiji.” It was pleasing to note that as a result of this purchase by the Institute the non-profit organisation received a number of corporate orders subsequently. There were 87 participants (30 members and 57 non-members) at this brand new event for the Institute which sold out in a matter of days and we had a waiting list with people booking for the next event before the first event was even held. The event was very well covered by the local media including regional magazines.

The FIA enjoyed the sponsorship of BSP Life (Fiji) Limited for the 2019 series and this sponsorship aligned well with their theme of “Grow with BSP Life”. The support from BSP life of cash and in kind by way of branded merchandise allowed the series to select speakers to ensure that the information sharing sessions and networking would be valuable to growing both personally and professionally in the careers of the participants. The cheque handover ceremony enjoyed good press coverage after a joint media release was distributed by BSP Life and FIA. The branded merchandise from BSP Life were popular giveaways to all the participants and the sports packs (in line with promoting healthy lifestyles) were appreciated as door prizes at our June and October events. At the June and October events we worked with BSP Life to ensure that their branding and corporate colours were visible with their nominated staff handing out door prizes.

The second round of events in the Women in Leadership series was held in Suva on 03 June 2019 at the Grand Pacific Hotel and then in Nadi

at the Denarau Yacht Club at Port Denarau on 04 June 2019. The presenter was Fiji born Priya Singh, General Manager Data, Process & Advanced Analytics at Fonterra New Zealand. In Suva Priya was joined by the FIA President Nitesh Lal and Thelma Taria-Savua, General Manager of Pacific People on a panel. There were 164 participants (48 members and 116 non-members). Again the Question & Answer session was interactive and engaging. We were pleased to note that there were more male participants at this event. The response in Nadi was less enthusiastic with 58 participants (11 members and 47 non-members) and Priya was engaged in a lively Question & Answer session.

Chartered Accountants Australia and New Zealand kindly sponsored their Manager CA Programme Samantha Wilson as a speaker for the third round of events. Sam was accompanied by colleague Charlotte Evett, the New Zealand Government Relations & Pacific Leader/ Commercial Lead - Strategic Education Projects. We agreed that the format was changed to a fireside chat to keep the series interesting. The Nadi event was held at the Hilton Fiji Beach Resort & Spa on 15 October with 50 participants (11 members and 39 non-members). The Suva event was held at the Grand Pacific Hotel on 16 October to a much larger audience of 145 participants (38 members and 107 non-members). Again both these events enjoyed good media coverage.

Participants at the October events wore pink ribbons to increase the awareness of and to show our support for Pinktober as part of the Institute’s community service. This is very much in line with one of our missions “to commit ourselves to a strong, active and devoted sense of duty to our members and communities.” The respective venues had a pink colour theme with the green branding of BSP Life.

The new Women in Leadership series was undoubtedly a huge success in addressing the need for opportunities for women and men to come together to discuss issues related to women in leadership. It should be noted that the participants of non-members outnumbered members at all the five events we hosted in the 2019 series. We received good feedback and



Frances Kado, Sheenal Prakash, Beverly Seeto and Salote Madanavosa make up the new Secretariat Team

ideas for improvements for next year's series. It was also noted that participation by men slowly increased through the series.

The Chair of the Western Committee Renu Chand had tendered in her resignation effective 31 December 2019 due to work commitments and will be replaced by Sharvek Naidu in 2020.

STAFF AND ADMINISTRATION

At the start of 2019 the FIA Secretariat consisted of an Acting Executive Director/Operations Consultant and two full time staff: an Administrative Officer/Office Manager and an Admissions Office/Receptionist.

The FIA Council confirmed Beverly Seeto as the Executive Director effective 01 February 2019 and she had continued with her Operations role at the same time. Her extensive Accounting background and commercial experience from working in multinational companies were the

qualities required to provide the changes the Institute required.

On the job training and reviewing work processes and procedures have streamlined operations. We have seen some improvements to turnaround times. Staff have been encouraged to upskill themselves by actively participating during FIA Professional Development events, the Women in Leadership series and Congress. However there was a marked reluctance to attend any external training courses as a legacy mind-block despite being offered opportunities on many occasions.

Training is a benefit for the Secretariat by way of simply being participants at events free of charge. In addition to the FIA Professional Development events, the Women in Leadership series and the Congress the Secretariat staff had other opportunities for training. A half day training and refresher session on the FIA APP for the Administrative Officer and Admissions Officer respectively on 20 May 2019 was conducted by iTVTi. Two half day sessions were held at the Secretariat office on 15 and 16 August 2019

for the Administrative Officer and Admissions Officer as training and a refresher respectively for the FIA website conducted by Datec Fiji. The Executive Director attended the by invitation only Munro Leys Hot Topics 2019 on 08 March 2019 at the Grand Pacific Hotel where a wide range of topics were covered by the partners and senior associates. The President also approved the participation of the Executive Director to the Fiji Human Resources Institute Convention held at the Sofitel Fiji Resort on 18-19 October 2019. It was also a good opportunity to network with human resources and/or training managers as they are valuable contacts for participants at our professional development events.

Advertisements placed in both newspapers in late August and early September for an Accountant and Operations Officer attracted a lot of interest. There were 57 applications for the Accountant and 68 for the Operations Officer. The two current fulltime staff were included in the shortlist for interview(s) for the advertised role(s). The requirements for these advertised roles were specifically tailored to meet the objectives of the 2017-2021 Strategic Plan and have the correct level of skills and qualifications at the Secretariat.

The Administrative Officer Kameel Deo tendered her resignation after 18 years of employment with the Institute to pursue her personal business endeavours and left the Institute after the end of October 2019.

Salote Madanavosa joined the Institute on 19 November 2019 as the Operations Officer with an Accounting background and comes with extensive experience having worked in the public sector and a statutory organisation. It was envisaged that Salote will be able to assist Beverly with some of the Committees' outputs. The Accountant's role was confirmed with Sheenal Prakash in early December 2019 and she joined the Institute on 13 January 2020. Sheenal is a qualified accountant with work experience in a statutory organisation and an educational institution.

Both Salote and Sheenal will assist Beverly in moving the Institute onto a much needed

commercial platform with their financial backgrounds, assist with addressing the current gaps, supporting new initiatives and fully support the Council and the various Committees. Frances Kado remains as the Admissions Officer/ Receptionist, a role she has been in since joining the Institute 13 years ago.

INVESTIGATION AND DISCIPLINARY

The Investigation Committee met on various occasions to deliberate on a few cases received during the year. Completeness of the supporting documents lodged had to be properly vetted before engaging with the relevant third parties to write up the charge sheet if required.

Copies of complaints had been forwarded to the members concerned for their response by the FIA Secretariat. Cases with the legal system are on hold pending the outcome of the courts.

During the year there were two cases referred to the Disciplinary Committee for deliberation after communications with the member concerned. The Committee reviewed the supporting evidence on hand and has sought advice from external legal counsel.

PEER REVIEW

The Peer Review Committee have been in liaison with Bruce Sutton, director of SouthPac Advisory Pty Limited to commence the second round of reviews in 2019 with holders of the Certificate of Public Practice (CPP). Bruce started his review with firms which were less compliant, identified from the first round of reviews and after the Small Practice Audit training provided in March 2018.

The Small Practice Audit training was conducted to enhance the capability of CPP holders to understand and practice their obligations as auditors. The aim was to ensure CPP holders comply, practice and be on par with International Auditing Standards. These are single partner firms who need assistance in reforming their Auditing standards to enable a transparent

system for compliance. The training served as a good reference for CPP holders to work together, identify the loopholes and for future development.

The second round of reviews was delayed in the first part of 2019. The final Practice Quality Review Programme (PQPR) report from Bruce will indicate which CPP holders will occupy the space. Those CPP holders who will not be on par should expect the withdrawal of their CPP membership by the Institute.

At the request of the Institute CAANZ provided information regarding the purchase of an audit manual and this was communicated by Bruce to all concerned for the Australian Audit Manual and Toolkit. These CPPs were also advised of the free IFAC SME Audit Guide.

Bruce presented his preliminary Practice Quality Review Program report to Council at their November 2019 meeting. Whilst there were notable improvements there were also a concerning lack of response from a number of single partner firms. A final report will be available in 2020.

The Peer Review Committee is committed to assist CPPs in Fiji. CPP holders are urged to join hands to improve Auditing standards in Fiji. The Institute is engaging with relevant stakeholders to ensure transparent practice and standards are maintained which will contribute to the prosperity of the Fijian economy.

MEMBERSHIP AND ACCREDITATION

During 2019 the Membership and Accreditation Committee considered and recommended to Council the admission of the following, all of whom were approved by the Council:

- 53 Chartered Accountants (of whom 26 were transfers from other categories)
- 41 Provisional Members (of whom 10 were previously Affiliate Accountants)
- 20 Affiliate Accountants

The Council also granted two Certificates of Public Practice to Deepa Kikoobhai Kapadia and Narotam Solanki, both from PricewaterhouseCoopers.

The following table reflects the variation in the level of new admissions to membership in the last 10 years:

Year	CPP	Chartered Accountant	Provisional Member	Affiliate Accountant	Total
2010	-	7	75	40	122
2011	-	18	64	37	119
2012	-	24	81	52	157
2013	-	26	61	30	117
2014	-	48	77	36	161
2015	3	32	78	59	172
2016	3	27	46	31	107
2017	3	48	62	28	141
2018	3	43	70	38	154
2019	2	53	41	20	116

For Affiliate Accountants the basic requirement is the Diploma in Accounting, issued by the University of the South Pacific (USP), the University of Fiji (UoF) or the Fiji National University (FNU). Students who graduate with a degree majoring in Accounting from the USP, UOF or FNU but who have not completed the full set of 20 academic units required by the FIA for its Provisional Members would also qualify for admission as Affiliate Accountants provided that they have substantially completed at least the equivalent of those academic courses required for recognised diplomas.

For Provisional Members the basic academic requirement is for either a Bachelor of Arts, Bachelor of Commerce or Bachelor of Professional Accounting degree from the USP, UOF or FNU majoring in Accounting and the completion of 14 specific and six elective academic units with the electives in any discipline.



Delegates at the Congress during Ete's session

For Chartered Accountant members the minimum academic undergraduate requirements continue to be the same as for Provisional Members but with effect from 01 January 2010 Chartered Accountants were required to complete an extra four post graduate units either from the USP, UoF or FNU Post Graduate Diploma in Accounting or the CPA Australia programme.

Applicants for Chartered Accountant membership are also required to complete a minimum of three years of acceptable practical experience (at least two of which have to be completed after completing the last of the 20 undergraduate academic units) under mentorship and to have achieved in-depth experience in at least one and broad experience in two (out of six) specific areas of practical experience. The practical experience areas are Auditing, External Reporting, Insolvency & Reconstruction, Management Accounting, Taxation or Treasury.

The accreditation exercise with the three local universities in Fiji are to take place in 2020.

MEMBERSHIP STATISTICS

The FIA Membership Register as at 31 December 2019 recorded 868 financial members (818 in 2018) which reflected an increase of just over 6% (1% increase from 2017 to 2018).

The reductions caused by migration, members' decision to cease FIA membership and failure by members to pay their annual subscriptions have been taken into account.

During 2019 a total of 116 new members (154 in 2018) excluding students were admitted to the Membership Register. There were two members admitted as holders of a Certificate of Public Practice, 53 members as Chartered Accountants, 41 members as Provisional Members and 20 members as Affiliate Accountants.

Of concern is the general trend of dwindling student members where the current membership stands at 20 compared to only 13 in 2018 (the lowest since 2010). There are plans to increase these numbers through the joint work of a number of FIA Committees as this area is seen as important to attract the future members of the Institute.

During the year there were 86 members (124 in 2018) removed from the Membership Register for failing to pay their 2019 subscriptions as at 30 June 2019. Subsequently 19 members (40 in 2018) paid their arrears and have been added back to the Membership Register. There were a number of reminders sent by the Admissions Officer to these members to advise them of their membership status changes should subscriptions remain unpaid.

There were 65 members permanently struck off the Membership Register after they had failed to pay their 2018 subscriptions by 30 June 2019. This compares with 102 members permanently struck off the Membership Register in 2018 for failing to pay their 2017 subscriptions by 30 June 2018. According to our current Rules these struck off members will need to re-apply for membership under the current requirements.

Members residing overseas totalled 82 (79 in 2018) with 60 Chartered Accountants, 17 Provisional Members and five Affiliate Accountants. It should be noted that our current FIA Rules do not allow overseas members to vote during the AGM as per Rule 7 (10) (b).

Only one of the original 72 Licensed Accountants registered between March to May 1972 remain on the Membership Register.

Gender statistics remain unchanged for three consecutive years i.e. just under 62% for males and 38% for females from 2017 to 2019. This compares with 69% and 31% respectively 10 years ago in 2010 whilst 25 years ago in 1995 it was 84% and 16% respectively.

The age demographics of the FIA Membership Register is reflective of Fiji's young population where 68% of members are aged 40 years and under. This compares with 76% for the same age range 10 years ago in 2010 whilst 25 years ago in 1995 it was 69%.

With the Golden Jubilee of the Institute coming up in 2022 the Secretariat decided to review the membership years of current financial members. 69% of the 2019 membership was below 10 years of which 45% were females and 55% males. For membership 10 years and less than 20 years this accounted for 18% and a drastic change for females at 25% and males 75%. 7% were members with 20 years and less than 30 years of membership with females at 23% and males 77%. The group with membership 30 years and less than 40 years accounted for 4% where females dropped further to 16% and males at 84%. There was 1% with membership 40 years and less than 50 years with all males only in this category. One of the measures of addressing the female membership within the Institute was in hosting the Women in Leadership series.

A. MEMBERSHIP BY CATEGORY

	CPP	Chartered	Provisional	Affiliate	Licensed	Student	TOTAL
2010	37	266	244	149	1	22	719
2011	37	258	263	153	1	30	742
2012	38	267	286	165	1	28	785
2013	38	275	292	165	1	16	787
2014	39	285	286	157	1	18	786
2015	41	297	292	178	1	46	855
2016	42	288	269	162	1	23	785
2017	43	313	255	155	1	41	808
2018	46	337	265	156	1	13	818
2019	46	380	263	158	1	20	868

B. MEMBERSHIP BY OCCUPATION

	CPP	Chartered	Provisional	Affiliate	Licensed	Student	TOTAL	
Public Practice	46	43	37	4	1	-	131	15%
Industry and Commerce	-	197	142	127	-	-	466	54%
Public Sector	-	22	38	10	-	-	70	8%
Education and Training	-	26	13	8	-	20	67	8%
Other	-	32	16	4	-	-	52	6%
Overseas	-	60	17	5	-	-	82	9%
TOTAL	46	380	263	158	1	20	868	

C. MEMBERSHIP BY GENDER

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Females	222	243	261	278	286	324	292	311	312	332	38%
Males	497	499	524	509	500	531	493	497	506	536	62%
TOTAL	719	742	785	787	786	855	785	808	818	868	

D. MEMBERSHIP BY AGE GROUP

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Under 30	340	348	360	336	311	327	223	214	157	190	22%
31 to 40	204	207	214	238	273	304	336	358	387	395	46%
41 to 50	90	92	111	118	114	127	126	130	157	165	19%
51 to 60	64	69	76	71	53	66	63	63	63	68	8%
Over 60	21	24	23	23	35	31	37	43	54	50	6%
Unrecorded	0	2	1	1	-	-	-	-	-	-	0%
TOTAL	719	742	785	787	786	855	785	808	818	868	

E. YEARS OF MEMBERSHIP

	< 10 YEARS		= > 10 < 20 YEARS		= > 20 < 30 YEARS		= > 30 < 40 YEARS		= > 40 < 50 YEARS	
Females	272	45%	40	25%	14	23%	6	16%	0	0%
Males	331	55%	119	75%	48	77%	31	84%	7	100%
TOTAL	603		159		62		37		7	
% membership		69%		18%		7%		4%		1%



(from left) Dr Hanqiao Li, Beverly Seeto, Dr Nacanieli Rika, Professor Juchau, Madeleine Juchau, Dr Ranjeeni Kumari

EMERITUS PROFESSOR ROGER JUCHAU

Emeritus Professor Roger H Juchau was instrumental in establishing the Accounting programme at the University of the South Pacific (USP) in the early 1970s. He visited the USP on Friday 27 September 2019 accompanied by his wife Madeleine. Professor Juchau is a graduate of New South Wales, Queensland and Sussex Universities and Fellow of CPA Australia and the New Zealand Institute of Management. In 1989 he was the Visiting Scholar at the University of California, Davis; in 1994 and 1999 Visiting Professor at Imperial College, University of London at Wye; and is Emeritus Professor of Accounting & Management at the University of Western Sydney.

The USP's School of Accounting and Finance hosted a short presentation followed by discussions and invited the FIA's Executive Director Beverly Seeto to the event. It was a small group at this event due to space, class scheduling and time constraints.

Professor Juchau noted that the early formal development of the Accounting profession

came through the establishment of the Public Accountants Registration Board in 1963. This Board was only involved in registering and supervising accountants. It had no role in developing the profession, controlling the conduct of accountants, monitoring standards, regulating education and/or advancing professionalism. Following lobbying from the profession to improve professional conditions and practice the Fiji Government passed the Fiji Institute of Accountants Act in February 1972.

The FIA with its founding members, international accounting firms (then Price Waterhouse, Peat Marwick and Coopers & Lybrand) and local accounting firms acknowledged that the local development of the Accounting profession must come from local education endeavours especially at university level. The Fiji Government and the FIA sought international aid to initiate Accounting education and training. The Commonwealth Foundation was approached to fund an academic appointment to plan, design and initiate Accounting programmes at both the USP and the Derrick Technical Institute (later Fiji

Institute of Technology and now part of the Fiji National University). Roger Juchau took up the Commonwealth Foundation post in late 1971.

USP's Dr Nacanieli Rika gave an update on the School of Accounting and Finance with a history of student enrolments and graduation statistics in addition to the introduction of postgraduate programmes including the Postgraduate Diploma in Forensic Accounting and Fraud Investigation and the Masters of Commerce in Professional Accounting.

Professor Juchau discussed what he had developed at USP and Derrick and how things had moved on since he left Fiji. He provided information which was of great interest to the USP staff present and the alumni. Incidentally both Dr Rika and Beverly are USP alumni and Professor Juchau was delighted to hear that.

Beverly gave an update on the continuing collaboration between the FIA and the USP briefly discussing the USP resources for our Seminars and Technical Workshops as well as the Professor Michael White Memorial Lecture. The membership numbers and some other pertinent statistics were discussed in addition to professional Accounting developments and the Institute's future direction.

Professor Juchau presented his book "Accounting Development in the South Pacific: The Contribution of the University of the South Pacific" published by the University of Western Sydney in 2009 to the FIA and this is now part of the Institute's library.

The Institute would like to extend their gratitude to the USP's School of Accounting and Finance for the opportunity to meet Professor Juchau and hear his journey in developing the Accounting

programme at the USP. His contribution to the Accounting profession and providing the necessary platform for thousands of tertiary students has meant that Accounting graduates have been able to provide their respective countries with the capacity to build their financial services and to advance their development. For that we are in debt to Professor Juchau's vision and dedication.

STRATEGIC PLAN

The current Strategic Plan covers the period of five years from 2017-2021 which provides the FIA Council directions through the Strategic Plan Committee. The Committee consists of four members with vast commercial experience and is assisted by the Secretariat.

The focus of the Committee is to provide guidelines and monitor all FIA Committees' outputs ensuring that all is achieved in accordance to the Strategic Plan. The Chair of the Committee provides regular updates to the Council on a monthly basis.

A critical issue that has been highlighted by a number of Committees is the overlapping of outputs which need to be streamlined by the Strategic Plan Committee. This needs be clearly demarcated to the appropriate Committee that can best address the respective outputs.

In the last Council Meeting held at Nalagi Hotel, Waqadra, Nadi on 22 November 2019 the Strategic Plan Committee Chair presented an updated excel spreadsheet of the Strategic Plan outputs to the Council for comments. The President noted the update and highlighted certain key areas which need more focus on its key deliverables by a number of Committees.

HIGHLIGHTS OF THE 2019 WORLD STANDARD-SETTERS CONFERENCE

The International Accounting Standards Board (IASB) convened the annual World Standard Setters Conference in London on 30 September and 01 October 2019. The Conference was attended by representatives from over 70 national and regional jurisdictions which have adopted International Financial Reporting Standards (IFRS).

This year the Fiji Institute of Accountants (FIA) was again represented by Dr Nacanieli Rika, a member of the Accounting and Auditing Standards Committee (AASC) who regularly presents Technical Workshops for the Institute. Dr Rika is an Associate Dean and Senior Lecturer at the University of the South Pacific.

The Conference discussions provided valuable insight concerning possible changes to IFRS. The IASB is currently engaged in a project on Primary Financial Statements which is expected to result in an Exposure Draft (ED) in December 2019. The ED is likely to signal new reporting requirements as highlighted below.

The three Anticipated Changes

	Line items	Suggested New Requirements (Mandatory)
1	Profit Lines in the Income Statement	Disclose one or more additional lines such as EBIT and/or EBITDA.
2	Interest in the Cash Flow Statement	Classify interest paid as a financing cash flow and interest received as an investing cash flow (the option to report them as operating cash flows will be withdrawn with some exceptions for financial institutions etc. based on the nature of business)
3	Dividends in the Cash Flow Statement	Classify dividends received as an investing cash flow (withdrawal of option to report them as operating items with some exceptions consistent with 2 above)



Dr Nacanieli Rika representing the Institute at the World Standard Setters Conference in London

During the Conference the IASB board members and technical staff also updated participants and sought their input on several ongoing projects, including the two summarized below.

The two Items under review

1	IFRS for SMEs	As part of the comprehensive review, the IASB will be requesting information from constituents in early 2020
2	Goodwill and Impairment	The IASB will release a discussion paper in early 2020. This is likely to seek views on: (a) greater disclosure to enable users to better understand acquisition decisions and hold management accountable. (b) re-introduction of goodwill amortization.

The FIA is grateful to Dr Rika for taking time in his busy schedule to represent the Institute and indeed Fiji at this important international conference.

PRESIDENTS AND VICE PRESIDENTS

FROM	PRESIDENT	VICE PRESIDENT
Jan 1972	Mr Robert Samuel Kay	Mr Cyril Donald Aidney
Jun 1972	Mr John Desmond Rodger	Mr Kikoobhai Jamnadas Kapadia
May 1974	Mr Kikoobhai Jamnadas Kapadia	Mr Cyril Donald Aidney
May 1976	Mr Cyril Donald Aidney	Mr Ram Vilash
Mar 1978	Mr Ram Vilash	Mr Adam Dickson
Feb 1980	Mr Adam Dickson	Mr Rasheed Akhtar Ali
Mar 1982	Mr Rasheed Akhtar Ali	Mar 1982 - Mr Bhashkar D Bhindie Oct 1982 - Mr Francis Bipin Narayan
Mar 1984	Mr Francis Bipin Narayan	Mr Liladhar Jeraj
Mar 1986	Mr Liladhar Jeraj	Mr Nalin Kumar Patel
Jun 1988	Mr Nalin Kumar Patel	Mr Surendra Prasad Sharma
Mar 1990	Mr Surendra Prasad Sharma	Mr Vishnu Prasad
Aug 1990	Mr Vishnu Prasad	Nov 1990 - Mr Dugald Samuel Henderson Apr 1992 - Mr Arun Shandil May 1993 - Ms Jenny Seeto
May 1994	Ms Jenny Seeto	Mr Vishnu Deo
May 1996	Mr Vishnu Deo	Mr Inia Rokotuie Naiyaga
May 1998	Mr Inia Rokotuie Naiyaga	Mr Deepak Kumar Rathod
Jun 1999	Mr Deepak Kumar Rathod	Mr Dhiraj Lal Hemraj
May 2000	Mr Dhiraj Lal Hemraj	Mr Ross George McDonald
Jun 2001	Mr Ross George McDonald	Ms Anjnish Lata Jokhan
May 2002	Ms Anjnish Lata Jokhan	Mr Deo Saran
Jun 2003	Mr Deo Saran	Mr Sikeli Marakiwai Tuinamuana
Jun 2004	Mr Sikeli Marakiwai Tuinamuana	Ms Lisa Jane Apted
Jun 2005	Ms Lisa Jane Apted	Mr Pradeep Patel
Jun 2006	Mr Pradeep Patel	Mr Pradeep Chand Lal
Jun 2007	Mr Nitin Suresh Gandhi	Mr Rajeshwar Prasad Sharma
Jun 2008	Mr Rajeshwar Prasad Sharma	Mr Ioane Naiveli
Jun 2009	Mr Ioane Naiveli	Mr Uday Raj Sen
Jun 2010	Mr Uday Raj Sen	Mr Divik Deo
Jun 2011	Mr Divik Deo	Mr Camacakau Lusiano Raimuria
Jun 2012	Mr Camacakau Lusiano Raimuria	Mr Asit Sen
Jun 2013	Mr Asit Sen	Ms Renu Ragni Chand
May 2014	Ms Renu Ragni Chand	Mr Mohamed Nouzab Fareed
May 2015	Mr Mohamed Nouzab Fareed	Mr Jerome Shiosaki Kado
Apr 2016	Mr Jerome Shiosaki Kado	Ms Finau Seru Nagera
Apr 2017	Ms Finau Seru Nagera	Mr Zarin Khan
May 2018	Mr Zarin Khan	Mr Rajeshwar Nand Singh
May 2019	Mr Nitesh Lal	Mr Mohit Kumar Raj

REGISTRARS/EXECUTIVE DIRECTORS

January to September 1972 (Secretary/Registrar)
 September 1972 to December 1973 (Secretary/Registrar)
 January to February 1974 (Registrar)
 March to October 1974 (Registrar)
 January 1975 to June 1988 (Registrar)
 July 1988 to July 1990 (Acting Registrar)
 August to September 1990 (Registrar)
 October 1990 (Acting Registrar)
 November 1990 to December 1991 (Registrar)
 January 1991 to November 1993 (Acting Registrar)
 October 1993 to January 1997 (Registrar)
 February to October 1997 (Executive Director)
 October 1997 to May 2000 (Executive Director)
 June to August 2000 (Acting Executive Director)
 September 2000 to May 2003 (Executive Director)
 June to September 2003 (Acting Executive Director)
 October 2003 to June 2006 (Executive Director)
 July to September 2006 (Acting Executive Director)
 October 2006 to May 2009 (Executive Director)
 June to September 2009 (Acting Executive Director)
 October 2009 to December 2011 (Executive Director)
 January to May 2012 (Acting Executive Director)
 June to October 2012 (Executive Director)
 November 2012 to January 2013 (Acting Executive Director)
 February 2013 to January 2016 (Executive Director)
 February 2016 to September 2017 (Executive Director)
 September 2017 to August 2018 (Acting Executive Director)
 September 2018 to January 2019 (Acting Executive Director)
 February 2019 to date (Executive Director)

Mr David John Barnes
 Mr Bhashkar Dhanji Bhindie
 Mr Jayanti Lal Pala
 Mr Colin E Yonge
 Mr Mumtaz Farzand Ali
 Mr Sultan Ali
 Mr Mumtaz Farzand Ali
 Mr Sultan Ali
 Mr Mumtaz Farzand Ali
 Mr Sultan Ali
 Mr Raj Singh
 Mr Raj Singh
 Mr George Murray Mackenzie
 Mr Tony Cooper
 Mr George Murray Mackenzie
 Mrs Cynara Theresa May Mackenzie
 Mr George Murray Mackenzie
 Mrs Cynara Theresa May Mackenzie
 Mr George Murray Mackenzie
 Mrs Cynara Theresa May Mackenzie
 Mr George Murray Mackenzie
 Mrs Cynara Theresa May Mackenzie
 Mr George Murray Mackenzie
 Mrs Cynara Theresa May Mackenzie
 Mr George Murray Mackenzie
 Mr Navin Raj Shyam
 Mr George Murray Mackenzie
 Ms Beverly Seeto
 Ms Beverly Seeto

NI SA MOCE



SULTAN ALI

Sultan Ali was admitted to the Institute as a Provisional Member on Thursday 29 March 1973 with the firm Price Waterhouse & Co. From the FIA Council minutes for Thursday 25 March 1976 Sultan Ali was approved "for advancement to Chartered Accountant Member and issue of a Certificate of Public Practice" with the firm Mumtaz F Ali & Co.

Sultan Ali was the Acting Registrar intermittently between the periods July 1988 to November 1993 whenever the Registrar Mumtaz F Ali was out of the country.

Roshni Pal advised the Institute that Sultan Ali & Co was set up after Sultan left Mumtaz F Ali & Co.

Sultan Ali passed away 17 January 2019.

The FIA family extends their sincere condolences to his wife Roshni Pal and their children Ruhayah and Suhailah.

COMMITTEE MEMBERS 2019 – 2020

INVESTIGATION

Zarin Khan (Chair)
Manoa Kamikamica
Mohit Raj
Pradeep Prakash
Wathsala Suraweera

CONGRESS

Nitesh Lal (Chair)
Ashlene Prasad
Beverly Seeto
Minay Prasad
Uday Sen

BUSINESS AND GOVERNMENT

Wiliki Takiveikata (Chair) *
John Faktaufon
Lisa Apted
Madhu Sudhan
Sunil Sharma
Vijay Naidu

BRANDING AND AWARDS

Ashwin Nand (Chair)
Michael Lal
Myrtle Smith
Reshma Chand
Swastika Devi

WESTERN DIVISION

Sharvek Naidu (Chair) **
Wiliki Takiveikata *
Zarin Khan
Anjay Sharma
Mahmood Khan
Ruvendra Nandan
Waisale Iowane

WOMEN'S INITIATIVES

Sharvek Naidu (Chair) **
Beverly Seeto
Radha Devi
Susie Waqanibaravi

DISCIPLINARY

Nitesh Lal (Chair)
Sharvek Naidu **
Wiliki Takiveikata *
Finau Nagera
Regina Mar

PROFESSIONAL DEVELOPMENT

Mohit Raj (Chair)
Denise Charan
Dineshwar Prasad
Fareesha Shah
Lorraine Seeto

COMMUNICATIONS AND TECHNOLOGY

Tarlochan Singh (Chair)
Ashwin Nand
Cama Raimuria
Kavin Rathod
Trevor Nainoca

ACT AND RULES

Zarin Khan (Chair)
Nitesh Lal
Sikeli Tuinamuana
Alani Draunidalo
Deepak Rathod

STRATEGIC PLAN

Ashwin Nand (Chair)
Tarlochan Singh
Priya Singh
Rosalia Fatiaki

MEMBERSHIP AND ACCREDITATION

Tarlochan Singh (Chair)
Joel Mastapha
Leonard Chan
Michael Yee-Joy
Meliki Tuinamuana
Priyashni Chand

STANDARDS

Sikeli Tuinamuana (Chair)
Ajay Nand
Kaushick Chandra
Nacanieli Rika
Pradeep Patel
Steven Nutley

STAFF AND ADMINISTRATION

Pravinesh Singh
Mohit Raj
Sharvek Naidu **

TREASURER

Pravinesh Singh

INTERNATIONAL

Zarin Khan (Chair)
Nitesh Lal
Pravinesh Singh
Sharvek Naidu **

PEER REVIEW

Mohit Raj (Chair)
Tarlochan Singh
Lepani Uluinaviti
Maria Rogiruwai

* Jerome Kado resigned in July 2019 and was replaced by Wiliki Takiveikata

** Renu Chand resigned in December 2019 and was replaced by Sharvek Naidu



BSP Life representatives and panelist Thelma Taria-Savua at the Women in Leadership June event at the GPH, Suva



Q&A session at the Women in Leadership June event at the Denarau Yacht Club



Congress Gala Dinner



2018/2019 President Zarin Khan with Congress joint major sponsors Westpac and Vodafone



FIA members with Council Member Wiliki Takiveikata at the Western Cocktail



Renu Chand, Mohit Raj, Nitesh Lal and Shaneel Nandan enjoy a networking break at the September Seminar at the Novotel Nadi



Beverly Seeto, Renu Chand and Zarin Khan with BSP Life representatives at the signing of the sponsorship for the 2019 series



Nitesh Lal and Tessa Mackenzie enjoy the Women in Leadership October event at the GPH, Suva



CAANZ's Samantha Wilson and Charlotte Evett on stage at the Hilton Fiji Resort & Spa, Denarau



Delegates enjoying a networking break during Congress



Rajeshwar Singh, HE The President of Fiji, the First Lady, Zarin Khan and Beverly Seeto at the Congress VIP Dinner



Suva Lawyer Wylie Clark of Howards raises a point at the April Seminar



2019 Congress Committee and Secretariat



Fiji LDS Church College with their Accounting teacher and Beverly Seeto



Presenter Craig Strong (left) and participants at the October Seminar at the RBF



Plenary session at the Technical Workshop at the Warwick Fiji



Beverly Seeto with the Council members of the Samoa Institute of Accountants and a speaker at SIA's International Accountancy Forum



Nitesh Lal moderates the panel discussion at the April Seminar



Speakers' Question and Answer session at the Symposium at the Grand Pacific Hotel, Suva



FNPf participants at the inaugural Women in Leadership March event



Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2019

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FIJI INSTITUTE OF ACCOUNTANTS

STATEMENT BY THE COUNCIL OF FIJI INSTITUTE OF ACCOUNTANTS

FOR THE YEAR ENDED 31 DECEMBER 2019

On behalf of the Council of the Fiji Institute of Accountants, we state that in our opinion the accompanying financial statements of the Institute set out on the pages 41 to 54 for the year ended 31 December 2019 are drawn up so as to give a true and fair view of the state of affairs of the Institute as at 31 December 2019 and the results of its operations, its cash flows and changes in members' funds for the year then ended.

Dated this 30 day of April 2020.



.....
PRESIDENT



.....
TREASURER

FIJI INSTITUTE OF ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

To the Members of Fiji Institute of Accountants**Report on the Financial Statements****Opinion**

I have audited the accompanying financial statements of Fiji Institute of Accountants, which comprise the statement of financial position as at 31 December 2019, the statement of comprehensive income, statement of changes in members' 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 my opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at 31 December 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs).

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISA). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Institute in accordance with the International Ethics Standards Board for Accountant's *Code of Ethics for Professional Accountants* (IESBA Code) together with the ethical requirements that are relevant to audit of the financial statements in Fiji and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Council for the Financial Statements

The Council of the Fiji Institute of Accountants is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs, and for such internal control as the Council 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 Council is responsible for assessing the Institute'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 Council either intends to liquidate the Institute or to cease operations, or have no realistic alternative but to do so.

The Council is responsible for overseeing the Institute's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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.

FIJI INSTITUTE OF ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

To the Members of Fiji Institute of Accountants (Cont'd)**Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)**

As part of an audit in accordance with ISA, I exercise professional judgement and maintain professional skepticism throughout the audit. I 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 my 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 Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- Conclude on the appropriateness of the Council'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 Institute's ability to continue as a going concern. If I conclude that material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Institute 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.

I communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

SUVA, FIJI
30 APRIL 2020

PRADEEP PATEL
CHARTERED ACCOUNTANT

FIJI INSTITUTE OF ACCOUNTANTS

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019	2018
Income			
Admission fees		\$ 6,660	9,177
Member's subscription	4	222,980	228,334
Interest		37,447	17,036
Dividends		6,441	5,637
Special committees	5	983,894	733,728
Members handbooks		5	124
Peer review program	8	-	8,486
Other		153	-
Total income		1,257,580	1,002,522
Expenditure			
Advertising		8,713	7,587
Amortisation		7,967	5,240
Audit fees		1,000	917
Bank charges		842	1,110
Consultancy - Secretariat		5,102	45,333
Council and committee expenses		2,692	4,423
Depreciation		948	2,977
Entertainment and function expenses		11,125	9,103
Electricity		5,048	4,361
Fiji Teachers Registration Authority		-	230
Government Gazette		278	608
General expenses		6,324	7,578
Gifts and awards		1,330	5,363
Insurance		9,286	8,460
International activities	9	24,199	47,678
Legal and professional	6	13,725	16,129
License and support		1,008	660
Postage, telephone and internet		5,725	5,464
Printing and stationery		9,215	16,400
Rental		21,390	21,461
Peer review program	8	30,000	14,315
Repairs and maintenance		80	835
Special committees	5	661,406	482,521
Salaries, wages and associated costs	7	99,989	81,803
Sponsorship		1,000	-
Travelling		352	-
Vat Receivable - Written Off		-	7,837
Total expenditure		928,744	798,393
Net surplus for the year		328,836	204,129
Other comprehensive income			
Gain on remeasuring available-for-sale financial assets		20,129	38,647
Total comprehensive income for the year		\$ 348,965	242,776

The statement of comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements.

FIJI INSTITUTE OF ACCOUNTANTS

STATEMENT OF CHANGES IN MEMBERS' FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Accumulated Surplus \$	Investment Revaluation Reserve \$	Total \$
Balance as at 31 December 2017	955,482	55,556	1,011,038
Net surplus for the year	204,129	-	204,129
Other comprehensive income:			
Gain on revaluation of available-for-sale financial assets	-	38,647	38,647
Balance as at 31 December 2018	1,159,611	94,203	1,253,814
Net surplus for the year	328,836	-	328,836
Other comprehensive income:			
Gain on revaluation of available-for-sale financial assets	-	20,129	20,129
Balance as at 31 December 2019	1,488,447	114,332	1,602,779

The statement of changes in members' fund is to be read in conjunction with the notes to and forming part of the financial statements.

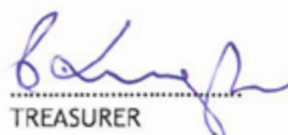
FIJI INSTITUTE OF ACCOUNTANTS
STATEMENT OF FINANCIAL POSITION
 FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019	2018
CURRENT ASSETS			
Cash on hand and at bank		\$ 67,358	243,559
Interest receivable		11,686	5,412
Dividend receivable		3,623	3,220
Other receivables	10	44,051	58,097
Held-to-maturity investments	11(a)	734,799	405,838
TOTAL CURRENT ASSETS		861,517	716,126
NON CURRENT ASSETS			
Held-to-maturity investments	11(b)	622,500	350,015
Available-for-sale financial assets	11(b)	211,755	191,626
Office furniture and equipment	12	1,971	2,919
Intangible assets	13	11,887	19,854
TOTAL NON-CURRENT ASSETS		848,113	564,414
TOTAL ASSETS		1,709,630	1,280,540
CURRENT LIABILITIES			
Creditors and accruals	14	70,328	7,258
Employee benefit liability	15	2,654	1,012
Subscriptions received in advance	16	33,869	18,456
TOTAL CURRENT LIABILITIES		106,851	26,726
TOTAL LIABILITIES		106,851	26,726
NET ASSETS		1,602,779	1,253,814
MEMBERS' FUNDS			
Accumulated surplus		1,488,447	1,159,611
Investment revaluation reserve		114,332	94,203
TOTAL MEMBERS' FUNDS		\$ 1,602,779	1,253,814

The statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements.



PRESIDENT



TREASURER

FIJI INSTITUTE OF ACCOUNTANTS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019	2018
Cash Flows from Operating Activities			
Receipts from members	\$	245,053	212,584
Receipts from special committees, technical publications and others		984,052	748,442
Payment to suppliers, employees and others		(839,965)	(826,353)
Net cash provided by operating activities		389,140	134,673
Cash Flows from Investing Activities			
Interest received		28,621	22,865
Dividends received		6,038	5,637
Acquisition of intangible assets		-	(20,000)
Proceeds from investments		60,000	60,000
Payments for investments		(660,000)	(60,000)
Net cash flow provided by / (used in) investing activities		(565,341)	8,502
Net increase/(decrease) in cash and cash equivalents		(176,201)	143,175
Cash at the beginning of the financial year		243,559	100,384
Cash and cash equivalents at the end of the financial year	17(b)	67,358	243,559

The statement of cash flows is to be read in conjunction with the notes to and forming part of the financial statements.

FIJI INSTITUTE OF ACCOUNTANTS
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 1. GENERAL INFORMATION

Fiji Institute of Accountants (the Institute) is a statutory entity constituted under the Fiji Institute of Accountants Act. The address of its principal place of business is disclosed in Note 22 to the financial statements.

The principal activities and functions of the Institute during the course of the financial year were those set out in Section 6 of the Fiji Institute of Accountants Act and as disclosed under Note 21.

NOTE 2. BASIS OF PREPARATION

(a) Basis of preparation

The financial statements have been prepared on the basis of historical cost convention, except for the revaluation of financial instruments. Cost is based on the fair values of the consideration given in exchange for assets.

In the application of International Financial Reporting Standard for Small and Medium-sized Entities ('IFRS for SMEs'), the Council is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Judgments made by management in the application of IFRS for SMEs that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

(b) Statement of compliance

The financial statements have been prepared in accordance with IFRS for SMEs issued by the International Accounting Standard Board.

(c) Basis of Accounting - Going Concern

The financial statements have been prepared on a going concern basis. The recent Novel Coronavirus (COVID-19) global outbreak and significant economic uncertainty resulting therefrom. The Council consider the application of the going concern principle to be appropriate in the preparation of these financial statements as they believe that the Institute has plans and strategies and adequate funds to meet its liabilities and commitments as and when they fall due over the next twelve months.

(d) Comparatives

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

FIJI INSTITUTE OF ACCOUNTANTS
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by the Institute in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

b) Employee Entitlements

Wages and salaries

Liabilities for wages and salaries expected to be settled within 12 months of the reporting date are accrued up to the reporting date. Liabilities for non-accumulating sick leave are recognised when the leave is taken and is measured at the rates prevailing at that time.

Annual leave

Provisions made in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Defined contribution plans

Contributions to Fiji National Provident Fund are expensed when incurred.

c) Financial Assets

Investments are recognised and de-recognised on trade date where purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs.

Financial assets are classified into the following specified categories:

Held-To-Maturity Investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities which the Council has the positive intention and ability to hold these investments to maturity. Held-to-maturity investments are measured at subsequent reporting dates at amortised cost.

Available-For-Sale Financial Assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the Council intends to dispose of the investment within 12 months of the statement of financial position date. Listed or quoted available-for-sale financial assets are subsequently carried at fair value.

These investments are initially recognised at fair value plus transaction costs. Subsequent to initial recognition, fair value changes are recognised in other comprehensive income under investment revaluation reserve until the investment is sold or impaired, whereupon the cumulative gains and losses previously recognised in other comprehensive income are reclassified to the statement of comprehensive income as a reclassification adjustment.

Dividends on available-for-sale financial assets are recognised in the statement of comprehensive income as part of other income when the Institute's right to receive payments is established.

The fair values of listed investments or quoted investments are based on current market prices.

FIJI INSTITUTE OF ACCOUNTANTS
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

d) Income Tax

Income of the Institute is exempt from income tax in accordance with Section 50 of the Fiji Institute of Accountants Act and section Part 7(2) of the Income Tax (Exempt Income) Regulation.

e) Operating Lease

Operating leases are not capitalised and rental payments are charged to the statement of comprehensive income in the period in which they are incurred.

f) Office furniture and equipment

Office furniture and equipment are measured at cost less accumulated depreciation and impairment losses.

Office furniture and equipment are depreciated on a straight-line method over their estimated useful lives using the following rates:

Office furniture	- 10%
Equipment	- 10% - 25%

Profit or loss on disposal of office furniture and equipment are taken into account in determining the surplus for the year.

g) Intangible Assets

Acquired intangible assets are initially recorded at their cost at the date of acquisition being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition. Intangible assets with finite useful lives are amortised on a straight line basis over the estimated useful lives of the asset being the period in which the related benefits are expected to be realised (shorter of legal duration and expected economic life).

Amortisation rates and residual values are reviewed annually and any changes are accounted for prospectively.

The amortisation rates used for each class of assets are as follows:

MYOB Software	- 40%
Website	- 10%

h) Creditors and Payables

Creditors and accounts payable are recognised when the Institute becomes obliged to make future payments resulting from the purchase of goods and services.

i) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. Allowance for impairment of receivables is established when there is objective evidence that the Institute will not be able to collect all amounts due according to the original terms of the receivables. Allowance is raised on a specific debtor level.

The carrying amount of the receivable is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of comprehensive income. When a receivable is uncollectible, it is written off against the allowance account for receivables.

Subsequent recoveries of amounts previously written off are credited in statement of comprehensive income.

FIJI INSTITUTE OF ACCOUNTANTS
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

j) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Institute and that it can be reliably measured.

Member fees and subscription

Admission fees are recognised as revenue on receipt.

The subscription year runs from 1 January to 31 December. Subscription are payable annually in advance. Only those membership fees and subscription payments that are attributable to the current and past financial year are recognised as revenue. Fees and subscription payments that relate to future periods are shown in the statement of financial position as subscriptions received in advance.

Interest Income

Interest income is recognised on accrual basis.

Dividend Revenue

Dividend revenue from investments is recognised when the Institutes' right to receive dividend payment has been established.

Sponsorships in Cash

Income from sponsorship in cash is recognised in the financial statements when the right to receive sponsorship is established and confirmed.

k) Website Costs

Costs in relation to the Institute's maintenance and operations have been treated as expenses in the period in which they are incurred unless they relate to the acquisition and development of an asset, in which case they are capitalised as equipment and depreciated over their period of expected benefit.

l) Value Added Tax (VAT)

Revenue, expenses, assets and liabilities are recognised net of VAT, except:

- Where the amount of VAT incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of the asset or as part of an item of expense; and
- For receivables and payables which are recognised inclusive of VAT.

The net amount of VAT payable to, or receivable from, the taxation authority is included as part of payables or receivables.

The VAT component of cash flows arising from operation and investing activities which is recoverable from or payable to, the taxation authority is classified as operating cash flows.

FIJI INSTITUTE OF ACCOUNTANTS
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 4. MEMBER'S SUBSCRIPTION	2019	2018
Members holding a Certificate of Public Practice	\$ 23,000	24,706
Members not holding a Certificate of Public Practice	103,675	90,379
Provisional members	52,000	70,491
Licensed Accountants	110	110
Affiliate members	27,825	28,762
Overseas members	16,200	13,757
Student members	170	129
	222,980	228,334

During the year, subscription income received in advance in prior years amounting to \$15,900 has been transferred to income.

NOTE 5. SPECIAL COMMITTEES		
Total income	983,894	733,728
Total expenses	(661,406)	(482,521)
Net surplus special committees	322,488	251,207

Detailed income and expenses in respect to special committees is summarised below:

(a) Annual Congress

Income		
Registration fees and levies	601,028	437,312
Sponsorship	82,049	128,320
	683,077	565,632
Expenses		
Accommodation, food and beverage	383,871	300,960
Advertising	4,276	4,215
Bank charges	25	50
Donation and gifts	1,565	2,142
Entertainment	5,771	5,488
Equipment hire	4,404	6,239
Postage and courier	1,506	1,190
Speaker fees, travel and costs	61,358	32,025
Stationery, telephone and fax	5,845	5,193
Travel	711	5,355
	469,332	362,857
Surplus	213,745	202,775

Sponsorship in Kind - the Institute was engaged into certain transactions for Congress activities for consideration in kind aggregating to \$11,600 (2018: \$23,000). These transactions are not reflected in the income and expenses of Annual Congress.

(b) Education Courses

Income		
Registration fees and levies	235,829	168,096
Expenses		
Hall hire, accommodation, food and beverage	109,578	104,760
Advertising, publicity and other costs	30,371	14,904
Gifts	289	-
	140,238	119,664
Surplus	\$ 95,591	48,432

FIJI INSTITUTE OF ACCOUNTANTS
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 5. SPECIAL COMMITTEES (CONT'D)**(c) Women In Leadership****Income**

Registration Fees

\$ 57,988 -

Sponsorship

7,000 -

64,988 -**Expenses**

Hall hire, accommodation, food and beverage

29,968 -

Advertising, publicity and other costs

2,377 -

Speaker fees and costs

17,815 -

Gifts

1,676 -

51,836 -**13,152 -**

Sponsorship in Kind - the Institute has signed an agreement with BSP Life (Fiji) Limited to be engaged in Women in Leadership events and has agreed for consideration in kind aggregating to \$2,800. These transactions are not reflected in the income and expenses of Women in Leadership.

(d) Western Division

Western Division activities have, in recent years, been limited to seminars and workshops organised under the professional development programme, many of them being seminars that were earlier conducted in Suva, and amounts of income and expenses have therefore been included under the Education Courses, item (b) above.

NOTE 6. LEGAL AND PROFESSIONAL EXPENSES

Munro Leys (i)	13,725	7,240
Howards Lawyers (ii)	-	8,889
	<u>13,725</u>	<u>16,129</u>

- i) Munro Leys - Legal fee for residential requirements for CPP Member and staff and administration matters.
- ii) Howard Lawyers - Legal fee for professional attendances for complaints against members and interpretation of a provision of the FIA Rules.

NOTE 7. SALARIES, WAGES AND ASSOCIATED COSTS

Salaries, wages and associated costs for the year ended 31 December 2018 included retirement payment to past executive director.

NOTE 8. PEER REVIEW PROGRAM**Income**

Registration fees

- 8,486

Expenses(30,000) (14,315)

Deficit

\$ (30,000) (5,829)

To comply with international quality assurance requirements for Chartered Accountant members holding a Certificate of Public Practice, the Institute embarked on a review of these practitioners by engaging the services of a retired practitioner to evaluate and train these practitioners to ensure compliance with requirements. Initial training and familiarisation costs are being met by the Institute.

FIJI INSTITUTE OF ACCOUNTANTS
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 9. INTERNATIONAL ACTIVITIES

	2019	2018
Subscription to :		
- International Federation of Accountants	\$ 10,650	10,529
- Confederation of Asia and Pacific Accountants	2,850	2,627
	<u>13,500</u>	<u>13,156</u>
Registration Fees to:		
- CAPA meeting / conference	10,699	5,530
- World Standard Setters meeting	-	8,670
- World Congress of Accountants	-	20,322
	<u>10,699</u>	<u>34,522</u>
Total international activities	<u>24,199</u>	<u>47,678</u>

NOTE 10. OTHER RECEIVABLES

Interest withholding tax receivable	3,124	2,018
Deposit - Congress and Technical Workshop	26,928	9,101
- Others	2,455	2,455
Prepayments	11,544	43,126
Other receivables	-	1,397
Total other receivables	<u>44,051</u>	<u>58,097</u>

NOTE 11. FINANCIAL ASSETS

a) Current

Held-to-maturity investments

Short term deposits with financial institutions	734,799	405,838
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b) Non-Current

Held-to-maturity investments

Long term deposits with financial institutions	622,500	350,015
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Available-For-Sale Financial Assets - quoted securities

Unit Trust of Fiji	211,755	191,626
Total non-current financial assets	<u>834,255</u>	<u>541,641</u>

Reconciliation of available-for-sale financial assets

Opening balance	191,626	152,979
Gain on re-measurement to fair value	20,129	38,647
Total available-for-sale financial assets	<u>\$ 211,755</u>	<u>191,626</u>

Financial Assets held to maturity attract interest ranging from 2.85% to 5.25% per annum and have maturities up to December 2021.

FIJI INSTITUTE OF ACCOUNTANTS
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 12. OFFICE FURNITURE AND EQUIPMENT

	2019	2018
Office furniture and equipment - at cost	\$ 80,219	80,219
Less: accumulated depreciation	(78,248)	(77,300)
Total carrying amount	1,971	2,919

Reconciliation of the carrying amounts of office furniture and equipment at the beginning and end of the financial year are as follows:

Office furniture and equipment

Carrying amount at beginning	2,919	5,898
Depreciation expense	(948)	(2,977)
Total written down value	1,971	2,919

NOTE 13 INTANGIBLE ASSETS

	FIA App	Website	Computer Software	Total
	\$	\$	\$	\$
Cost				
Balance at 1 January 2018	-	13,009	733	13,742
Acquisitions	20,000	-	-	20,000
Balance at 31 December 2018	20,000	13,009	733	33,742
Cost				
Balance at 1 January 2019	20,000	13,009	733	33,742
Acquisitions	-	-	-	-
Balance at 31 December 2019	20,000	13,009	733	33,742
Accumulated amortisation				
Balance at 1 January 2018	-	7,964	684	8,648
Amortisation charge for the year	3,889	1,302	49	5,240
Balance as 31 December 2018	3,889	9,266	733	13,888
Accumulated amortisation				
Balance at 1 January 2019	3,889	9,266	733	13,888
Amortisation charge for the year	6,666	1,301	-	7,967
Balance as 31 December 2019	10,555	10,567	733	21,855
Carrying Amount				
At 31 December 2018	16,111	3,743	-	19,854
At 31 December 2019	9,445	2,442	-	11,887

NOTE 14. CREDITORS AND ACCRUALS

Creditors and accruals	70,328	7,258
Total creditors and accruals	\$ 70,328	7,258

FIJI INSTITUTE OF ACCOUNTANTS
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 15. PROVISIONS

	2019	2018
Annual leave entitlements	\$ 2,654	1,012
Employee Numbers		
Average number of employees during the financial year	3	3

NOTE 16. SUBSCRIPTION RECEIVED IN ADVANCE

Subscription received in advance	33,869	18,456
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NOTE 17. NOTES TO THE STATEMENT OF CASH FLOWS

a) Reconciliation of the net cash provided by operating activities to the net surplus for the year

Net surplus for the year	328,836	204,129
Interest	(37,447)	(17,036)
Dividend	(6,441)	(5,637)
Depreciation and amortisation	8,915	8,217

Net cash provided by operating activities before change in assets and liabilities

293,863	189,673
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Change in assets and liabilities:

(Increase) / Decrease in other receivables	15,152	(30,952)
Increase in creditors and accruals	63,070	1,692
Increase / (Decrease) in employee benefit liability	1,642	(814)
Increase/ (Decrease) in subscriptions received in advance	15,413	(24,926)

Net cash provided by operating activities

389,140	134,673
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b) Reconciliation of Cash and cash equivalents

For the purpose of statement of cash flows, cash includes cash on hand and at bank. Cash and cash equivalents as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash on hand and cash at bank	\$ 67,358	243,559
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c) Non-Cash Operating Activities

Sponsorship in kind

The Institute was engaged into certain transactions for Congress activities and Women in Leadership events for consideration in kind aggregating to \$14,400 (2018: \$23,000). These transactions are not reflected in the statement of cash flows.

NOTE 18. CAPITAL EXPENDITURE COMMITMENTS

Capital expenditure commitments as at 31 December 2019 amounted to \$Nil (2018: \$Nil).

FIJI INSTITUTE OF ACCOUNTANTS
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 19. CONTINGENT LIABILITIES

Contingent liabilities as at 31 December 2019 amounted to \$Nil (2018: \$Nil).

NOTE 20. RELATED PARTY TRANSACTIONS

The Institute has related party relationships with its Council Members. The following were the members of the Council during the year:

Zarin Khan	Sikeli Tuinamuana
Nitesh Lal	Mohit Raj
Renu Chand	Pravinesh Singh
Ashwin Nand	Rajeshwar Singh (Until on 17 May 2019)
Tarlochan Singh (From 17 May 2019)	Jerome Kado (Until 22 July 2019)
Wiliki Takiveikata (From 22 July 2019)	

Renu Chand has resigned as Council Member effective from 31 December 2019.

Furthermore, number of Institute members have served on various Committees, and have presented seminars and workshops.

No fees or remuneration was paid to any Council Member or Committee Members during the year.

NOTE 21. PRINCIPAL ACTIVITIES

The Fiji Institute of Accountants is a statutory entity constituted under the Fiji Institute of Accountants Act. The principal office is situated at 3 Berry Road, Suva, Fiji.

The principal activities and functions of the Institute during the course of the financial year were those set out in Section 6 of the Fiji Institute of Accountants Act.

As a professional body, it promotes quality, expertise and integrity in the accounting profession. Its aim is to uphold the highest level of responsibility and trust that are vested in the profession, by providing appropriate standards, policies and services to support members in their work.

There were no significant changes in the nature of activities during the year.

NOTE 22. EVENT SUBSEQUENT TO BALANCE DATE

The Novel Coronavirus (COVID-19) global outbreak, developed subsequent to year end, presents a significant challenge for Fiji and the entire world. The impact of the Coronavirus outbreak on public life and the economy in Fiji is expected to affect the overall operations of the Institute including its cash flows from annual congress and education courses for the 2020 financial year. The Institute cannot quantify the magnitude and duration of the negative impact on the financial performance of the Institute in 2020 at this time given the fluidity of the situation. The Institute continues to monitor and assess its operations and will undertake appropriate action to minimise the disruptions to its day-to-day operations and continue with its business as usual.

NOTE 23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Council and authorised for issue on 30 April 2020.



Michelle Tevita-Singh, Susie Waqanibaravi, Beverly Seeto with speaker Nunia Thomas-Moko at the Congress VIP Dinner



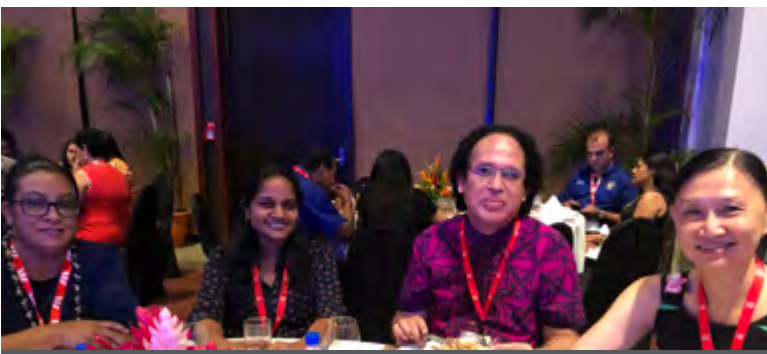
Mohit Raj, Zarin Khan, Nitesh Lal and Pravinesh Singh with Vodafone's Ronald Prasad at the Congress VIP Dinner



Delegates and Speakers at the Congress Gala Dinner



Delegates enjoying a networking break during Congress



Delegates at the Congress Gala Dinner



CAANZ's Country Head Peter Vial and Mandy Moore enjoying a break at Congress



Jerome Kado adds to the discussions at the Symposium at the GPH, Suva



Participants at the October Seminar at the RBF



Mahmood Khan, Lisa Apted, Nitesh Lal, CAANZ's Peter Vial and Renu Chand at the July FIA and CAANZ joint seminar



FRCS CEO Visvanath Das with his FRCS team, panelists and Council members at the September Seminar at the Novotel Nadi



MC Michelle Tevita-Singh leads the group with exercises at the Symposium at the GPH, Suva



Participants from BSP Life support the Women in Leadership October event at the GPH, Suva



Participants at the Symposium at the GPH, Suva



Zarin Khan, presenter Joel Abraham and Nitesh Lal at the Technical Workshop at the Warwick Fiji



Plenary session at the Technical Workshop at the Warwick Fiji



Beverly Seeto, Kameel Deo, Frances Kado and Susie Waqanibaravi at the Women in Leadership October event at the GPH, Suva



FIA members with Council Member Tarlochan Singh at the Western Cocktail at Nalagi Hotel, Nadi

PHOTO CREDITS

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