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The CFO of Today | Mobile Money Services | Economic Update

In this issue



President's Message 4



The CFO of Today 5



Mobile Money Services 8

Predicting Job Success 10



Economic Update 13

Excel Tips 20



FIA Committee Members 21



IFAC-News 22

New Members 23



Health&Fitness Mt Korobaba 24

Fun Pages 26



Events Photos 28

Profile Rajeshwar Singh 30



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Season's Greetings

from the
Fiji Institute of Accountants



President's Message



Greetings to all readers.

Welcome to this the first e-journal of the Institute; this is the first time that our bi-annual magazine is not being printed and we'd like to hear your views about this change, which has been brought about by a need to conserve resources. We are accountants after all. If you feel strongly one way or another about not having a hard copy of the magazine, please send your feedback to fia@connect.com.fj and type Journal in the subject line.

This year has been a busy year for the Institute as we renew our commitment to developing knowledge and skills, and recognising excellence within the membership. This is why as we head closer to Christmas the pressure has not eased with Seminars and Symposiums being organised by the Institute right into December.

I take this opportunity to once again congratulate the FIA Award winners, Chartered Accountant of the Year, Rajeshwar Singh and Young Accountant of the Year, Navin Prasad on your success and urge members to nominate a peer or yourselves for the awards in 2016.

It is a great honour to be recognised by your peers and contemporaries and achievements like these can only promote higher standards within the profession.

We are always grateful for the partnerships we have forged with our sponsors. Without their support, financially and through the provision of venues, we would not be able to deliver events including Congress, seminars and symposiums.

As we end the year with the successful Symposium on the Companies Act 2015, I thank each Committee member for their dedication toward the smooth running of FIA Committees. As the Rugby World Champions believe; "Team first, Individual second."

May I finally take this opportunity to wish each and every one of you and your families a very happy Christmas and an even more successful 2016.

Nouzab Fareed
President



The CFO of Today

Murgessan Pillay (Morgan) CPA(Aust), CA, SA Fin, Grad Dip in App Fin.
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“It is not the strongest of the species that survives, nor the most intelligent ... it is the one that is the most adaptable to change.”

Charles Darwin’s famous dictum has long applied not only in the natural world but also in the corporate one. As the financial crisis (GFC) and economic challenges of the past decade reshaped the global business environment, they consequently spurred profound changes in organizations around the world. In particular, the role of the chief financial officer has evolved--and expanded--as the finance function came to the fore.

The first and foremost function of the CFO is to make sure that the company’s true performance is presented absolutely transparently. All individual discussions about performance management

disappear when there is one set of numbers that are measured every day.

There also has to be some ability by CFOs to convert the data into information which is then translated to actions. Simply providing clear information is not enough – it has to be actionable at the business level.

The role of finance is not just one of technically providing the numbers. The CFO must also help the CEO in ensuring the right processes and values are in place across the company and ensure the data provided is accurate, as the CEO must have 100 per cent trust in their CFO.

In general, the stakeholders to a company now look to the CFO for

his or her unique understanding of company performance, business strategy, value creation, and risk.

Amid these high expectations, an ideal CFO serves as strategic business counsellor, steward of performance and decision-support information, cost controller, and trusted adviser to the CEO. Extraordinary CFOs know no boundaries; they participate in the management and optimisation of the assets of the company—both physical and human. And, CFOs who deliver such optimisation help achieve great results for their companies and those who don’t, run the risk of falling short of investor expectations and seeing their companies trail behind their respective peer groups.

Evolution of the CFO role – traditional vs contemporary

The two traditional roles of CFO are that of being a **steward**, that is, preserving the assets of the organization by minimizing risk and getting the books right, and **operator**, which means, running a tight finance operation that is efficient and effective.

Over time and with the onset of varied challenges, the traditional role of the CFO as custodian of a company’s financial stability has become more nuanced and complex, as financial reporting and compliance responsibilities are required to be balanced with strategic business support.

In a contemporary setting, it is increasingly important for CFOs

to be strategists, helping to shape overall strategy and direction, and be the catalyst in instilling a financial approach and mind set throughout the organisation to help other parts of the business perform better. Needless to say, these varied roles make a CFO’s job more complex than ever before.

Where traditionally, finance departments have kept score of historical performance, they now need to be much more effective in supporting decisions made throughout the business and anticipating risk, future direction and performance. The challenge is to make available the information and the insight that a better-

functioning finance department is expected to provide.

It is therefore fair to say that the role of a CFO is becoming more strategically focused. While the traditional technical financial expertise remains critical to the role of a CFO, it’s what an individual can add to an organisation by way of **strategic advice** and **commercial insight** that is proving most attractive to CEOs. Employers are looking for CFOs that can find value in cost and revenue.

With firms continuously reviewing their strategies in the context of uncertain and temperamental markets, ongoing restructures and cost saving



initiatives, it’s paramount that senior finance professionals are able to add more value than ever before by demonstrating the following experience and skills:

- Proven experience supporting the CEO. Building a true

partnership with the CEO enables the CFO to influence and collaborate on business strategy and decisions.

- Demonstrated track record of building technically strong teams headed up by an excellent financial

controller. Having a strong 2IC allows the CFO to dedicate more time on adding commercial value to the business.

- Developed strong relationships with internal and external stakeholders; including investors, opinion leaders and other direct reports of the CEO.

- Developed a sound corporate profile, taking responsibility for communicating strategy to investors, and acting as their 'go to' person.

- Demonstrated entrepreneurial ability through development of business models and financially feasible opportunities rather than just financial statements.

- Proven leadership across

broader business issues such as sustainability, risk and compliance.

Contemporary CFOs therefore carry the following broad responsibilities:

- **Improving operational excellence within the finance function.**

This is about building trust and placing a premium on communications about the workings of the firm's financial operations, operating environments, and the parameters of risk and performance in its industry. This is also about strengthening internal control processes and more actively

and efficiently directing the flow of information.

Strong internal control compliance promotes a culture of operational excellence which leads to efficiency and productivity gains, not forgetting sound decision making. These have a direct and positive impact on cost management, a key imperative during and in the post GFC environment.

- **Defining a clear and compelling finance strategy.**

This is manifested through strong leadership in establishing a firmwide culture of compliance and control, embedding Finance staff within business units, and disseminating management science and uniform analytical standards throughout the organization. One effect of these measures would be to expand Finance's influence, raising the need to strike an appropriate balance between effectiveness and independence.

- **Managing value across the enterprise.**

This is achieved through the sound execution of the fundamentals and the shoring up of key Finance capabilities. CFOs cannot deliver effectively against their broad mandate without staff that offers the necessary leverage and array of specialist skills. Many firms are expending considerable

effort on recruiting and developing talented Finance personnel, and they are striving to ensure that those personnel work on activities that genuinely create value.

- **Increasing the maturity of the finance function and playing a more important role in corporate governance and risk management.**

The objective here is to improve the organisations' ability to anticipate and plan for 'unknown' risks, thus avoiding future surprises as far as possible. A strong alignment between risk and finance can boost financial performance.

A strong affinity with risk management, particularly when closely integrated with finance equips an organisation to be proactive rather than manage reactively. Through this approach they are able to emerge out of difficult situation with less or no 'pain'. Also, risk conscious organisations are able to manage their balance sheet risks much more effectively and are in a better

position to take advantage of unexpected opportunities that may arise in the market.

The unpredictability and complexities of markets, increased volatility and other challenges brought about by increased globalisation etc demands that companies favour a more contemporary CFO rather than a traditional one, for them to stay on top of their game.



Certain changes in accounting process are also influencing the change in the role of CFOs. Technology for example, is facilitating automation of previously manual, time-consuming accounting tasks and off-shoring also has become far more affordable thereby making the transaction-processing role of a finance department significantly less time-consuming. And responsibility for information within a business is now often placed with the



CFO. This transformation has meant that the CFO is expected to have a different perspective on the business, focussing more on business strategy and risk management. This means spending more time looking forward rather than back, using the information that they have to look at leading – as opposed to lagging – indicators of performance.

The demands of both internal and external stakeholders—including CEOs and boards, activist investors, regulators, customers, business managers, and functional managers—continue to expand, and seemingly everyone expects more from companies and their

finance function, which is seen as the information hub. These stakeholders look to the CFO for his or her unique understanding of company performance, business strategy, value creation, and risk. Hence, the need for CFOs to be equipped with these skills.

As all these stakeholders place greater demands on businesses to perform, a company's finance professionals, led by the contemporary CFO, must play a broader role in guiding decisions across the business and be the catalyst to maximise shareholder value.

Looking Ahead
The continuing evolution of

their role contributes to high job satisfaction for CFOs. A lot of CFOs see the role as a destination in itself. The CFO job in general is very fulfilling because it provides an incredible amount of intellectual challenge and an incredible amount of autonomy where you can define the role as broadly as you want. Those are two huge aspects of job satisfaction.

There are CFOs as well, who do look toward the top job of CEO. There is a strong line of thought that CFO's are well suited to the CEO role. The roles of CFO and CEO are not that dissimilar, and if one gains experience as a CFO, is somewhat strategic and is visible to the organization, then it is natural that the organization would view that person as a potential CEO candidate."

Whether CFOs are satisfied in their current role, or looking to advance, all of them regard themselves as part of a team, working in tandem with the CEO to keep the organization moving forward. As Darwin so aptly put it, "In the long history of humankind ... those who learned to collaborate and improvise most effectively have prevailed."

Note: Any views expressed are those of the author and not necessarily that of FIA or the employer he serves.

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Mobile Money Services in Rural Fiji; Perceptions, Challenges and Opportunities

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services. In 2010 Vodafone Fiji introduced a mobile money product known as M-Paisa. Later that year, Digicel launched its own product known as Digi-Money. M-Paisa was based on the M-Pesa framework, previously

rolled-out in Kenya by Safaricom which now has 20 million subscribers supported by 83,000 agents. M-Pesa facilitated quick, safe and accessible cash transfers from urban centres to rural communities. Prior to the introduction of M-Pesa, Kenyans had few options for electronic transmission of money to rural areas. Consequently they were forced to utilize risky transmission methods like sending cash with passengers or drivers travelling to rural destinations. M-Pesa only facilitated cash transfers but Safaricom subsequently developed a paperless banking service (M-Shwari) which provides additional features including bank accounts, savings and loans.

Mobile money provides customers with an electronic wallet, which they can use for bill payments and cash transfers to accounts held by themselves or others. Customers deposit money into their mobile account by visiting their Mobile Network Operator (MNO) or an authorized agent. Recipients of cash transfers visit the MNO or an agent after receiving text notification of the transfer. Recipients may collect the cash or have it uploaded into their own electronic wallet.

Mobile money is particularly beneficial for remote rural communities who have limited access to financial

Financial Inclusion in Rural Fiji

Countries across the Pacific anticipate that digital financial services (DFS) like mobile money will contribute to higher rates of financial inclusion, particularly among remote rural communities. Fiji is relatively urbanized compared to other Pacific nations but 49 per cent of its population still lives in rural areas. In July 2015, the authors examined mobile customers' perceptions of DFS through a survey of 100 mobile users from rural communities in the three provinces on Vanua Levu (Bua, Macuata and Cakaudrove). Participants were drawn from communities which have an M-Paisa agent. Selected demographics for the participants are summarized in Table 1.

Table 1. Demographic Data of Participants

GENDER		AGE					HIGHEST EDUCATION COMPLETED			
Male	Female	<21	21-30	31-40	41-50	51-60	Primary	Secondary	Tertiary	Vocational
56%	44%	3%	26%	35%	25%	11%	6%	25%	33%	36%

1. The MNO maintains customers' funds in a bank account and tracks individual customer balances using their mobile phone number.
2. <http://www.safaricom.co.ke/>

55% of the survey participants received remittances at least once a month. However telegraphic money orders (TMOs) remained the most popular (83%) means of receiving remittances. Only 9% of the participants were actually using mobile services,



predominantly to pay utility bills. These results and the discussion below may not necessarily reflect perceptions of users in urban areas or other parts of Fiji. However, they are valuable in terms of highlighting perceptions, challenges and opportunities as financial regulators and MNOS strive to increase financial inclusion through DFS.

Most (77%) survey participants were unaware of mobile money services, including some market vendors who operated within a 20 metre radius of the nearest agent. This is surprising, since MNOs have spent significant resources to promote mobile

money through newspaper, radio and television advertisements as well as awareness campaigns in some rural communities. The lack of awareness among participants suggests that such advertisements and campaigns have not reached all users.

Perceptions of Risk and Cost

Customers may perceive mobile money as risky because they fail to fully comprehend the embedded security features. For example, some participants felt uncomfortable storing money on their mobile phones, fearing they would lose the funds if their phone was stolen or lost. This fear persisted despite a two-point security system which enables customers

to add a Personal Identification Number (PIN) on their mobile phones and a second PIN (required by MNOs) to access DFS. Participants also perceived mobile

money as more costly than traditional means of transferring money, such as TMOs. This is also surprising because M-Paisa is actually cheaper than TMOs. For transactions up to \$100, transfers cost \$0.50 and withdrawals cost \$1.00 while higher value transactions cost \$1.00 for transfers and \$2.00 for withdrawals. The Reserve Bank of Fiji is keen to further reduce these costs in order to encourage greater uptake.

Financial Literacy and Training

In addition to awareness, users also require financial literacy skills to obtain the desired benefits from mobile money. For instance, some customers have registered for



M-Paisa simply to benefit from the triple-up of credit available to M-Paisa customers. However, they are not using the financial services available through mobile money. For instance, users who wish to save can keep up to \$10,000 in their electronic wallet instead of a bank account. However, participants tended to consume the entire amount of cash received through M-Paisa because they had

not developed a savings habit. This habit may be acquired and nurtured through financial literacy training. Such training is already provided by several banks and NGOs but may not be available to all communities. In addition, training material may vary among providers in terms of content, depth and philosophy.

Legislative Framework

Some participants reported challenges when accessing cash from agents. First, some agents have claimed to lack sufficient cash to service customers' withdrawal requests. Although this is not an issue with larger agents, it could be a serious challenge among smaller and more remote retail outlets who have less liquidity. Second, some customers said that agents had forced them

to spend at least part of the withdrawal amount in-store whereas they wanted to use the cash for other needs such as school fees. It appears unjust for agents to impose such conditions upon customers. Such impositions also contravene agents' service agreement with MNOs, which entitle agents to a commission on each transaction. Such questionable behavior by agents indicates the need for stronger customer protection supported by mechanisms for monitoring and redress.

Network Coverage and Infrastructure

Customers on Vanua Levu are generally able to access mobile networks due to the coverage provided by MNOs. However many customers living outside Fiji's two main islands suffer from limited or no network access. For example, some villagers in Lau and the Yasawas remain excluded from mobile money services currently enjoyed by residents on Viti Levu and Vanua Levu. The cost of network infrastructure is borne by the MNOs, which may not have a business case for

covering small, remote islands. However this investment could possibly be funded or subsidized by government as part of its commitment



to financial inclusion. Alternatively, MNOs could be offered tax rebates to improve the feasibility of such investment. Historically, rural communities have also been challenged by the absence of reliable electricity. However some of them can now access renewable power sources such as solar energy, which enable them to charge phone batteries.

Conclusion

The survey findings indicate a relatively low (9%) uptake of mobile money services in rural Vanua Levu. One reason for the low uptake is that Fiji (unlike Kenya) historically had an accessible and reliable network for transmitting money to rural areas via TMOs. To increase the uptake of mobile money services, more effort is required in: creating awareness of mobile money; educating customers about security features embedded within mobile money; providing financial literacy training which focuses on savings; improving legislative frameworks to protect customers; and increasing network coverage to include customers on remote islands.



Predicting Job Success: Should Employers use Grade Point Average (GPA)?

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A good Grade Point Average (GPA) is the ultimate goal of every student because employers consistently use GPA to screen potential employees. The GPA is the mean score of the grades achieved by a person during the course of their studies. Higher GPAs indicate that a person possesses more knowledge and is more capable than other students in the same degree programme. Employers also perceive that a person with a higher GPA is expected to perform better in their job than a person with a lower GPA.

Soh (2011) mentions that the first written examination and the development of the GPA system are credited to William Farish (1759-1837), who was a chemistry tutor at

University of Cambridge. His GPA System, first introduced in 1792, has been adopted by other universities around the world.

The job performance is a function of declarative knowledge (job knowledge), procedural knowledge (skills), and motivation that results from general cognitive abilities. Several researchers argue that general cognitive abilities affect a person's job performance and not the GPAs. The cognitive skills and abilities allow an individual to learn and understand new information or materials (Schmidt, Hunter, & Outerbridge 1986; Borman, Hanson, Oppler, Pulakos, & White, 1993; Judiesch, Schmidt & Hunter, 1993; McCloy, Campbell, and Cudeck 1994).

Prior research studies provide mixed evidence to show the relationship between GPAs and performance at workplace. Studies agree that GPAs are an effective way to screen potential job candidates (Thoms and Pinto 1999). However there are studies which report that GPAs are not an effective method of



the screening process (Posner 1981; Brown and Campion 1994; Hutchinson and Brefka 1997; Rynes, Orlitzky and Bretz 1997).

The mixed findings on the impact of GPA on job hire raise an important question not addressed by the current research, which is, how the GPA factor is used in hiring employees (McKinney, Carlson, Mecham III, D'Angelo and Connerley 2003). Employers apply varying weight to the GPA factor, including many who use other measurements for skills and knowledge. For example, the Standard Achievement Test (SAT) is used to determine the problem solving and critical thinking abilities of applicants.

Recently, one of the Big 4 audit firms, Ernst and Young in United Kingdom announced that it will not use degree classification in its entry criteria. They recognise that GPAs may not be associated with achievements later in life (Sheriff 2015).

However, employers and recruiters within our region continue to use GPAs as an important requirement for their potential employees and associate GPAs with job performance. In this article we try to make a case with reasons why employers should not single out candidates solely on GPAs.

1. Different Jobs, Different Complexities

Baird (1985) argues that different jobs have different levels of complexity, hence performance factors depend on the job description and assigned responsibilities. There are some well-developed theories in prior literature, which argue that complexity of jobs mediate the relationship between GPAs and job performance (Campbell 1990; McCloy, Campbell, and Cudeck 1994;



Campbell, Gasser, & Oswald 1996). Work of a cannery worker might not require specific job knowledge or a certain level of GPA from tertiary qualification as compared to a chartered accountant (Schmidt and Hunter 1983). A less complex job will not require the employees to possess a good GPA in order to be successful at the workplace.

Additionally, different organisations have different needs. For example, a payables officer in one organisation will have responsibilities assigned based on the companies' needs, which may be different to the assigned responsibilities of another payables officer in another organisation. The complexity of a job mediates GPA effect on job performance in two ways. First, more complex jobs require the worker to acquire a greater amount of complex knowledge (e.g., financial statement preparation vs. cash register layout). Second, more complex jobs require more difficult information processing

(Gottfredson 1997; Ree & Caretta 1998; Schmidt and Hunter 1998; Schmidt 2002). For example, calculating and interpreting a trend analysis and adding up an invoice are two different tasks, which require to different levels of information processing. A higher GPA implies that the employee has acquired more job knowledge and is better equipped to handle work, which requires information processing but it in no way implies better job performance. The knowledge obtained from scoring a high GPA will only lead to a good job performance if the employee applies the knowledge on the job.

2. Soft Skills - Other Factors

A second reason why GPAs do not determine job performance is because success at the workplace depends on the Emotional Intelligence Quotient (EQ) or Soft Skills. Soft skills are good manners and personality traits, which assist people to socialise with others and work together to build positive relationships. More specifically, soft skills encompass good written and oral communication skills, ability to work in a team and the urge to solve problems and conflicts. The Fijian Education

Minister, in his speech at the Fiji Higher Education Commission Industry Academia Collaboration meeting, said that graduates today are “fraught with lack of soft skills, lack of competencies in English proficiencies, unwilling to think outside the box and poor research capabilities...and... we are bleeding because the various university academia are failing to provide us finished products” (Bola-Bari 2015).

The University programmes only teach hard skills to graduates, which are not enough for success at workplace. More specifically, hard skills are teachable while soft skills are not, therefore GPA is a measure of hard skills only. The hard skills (GPA) help in securing an interview for graduates but soft skills are also needed for job performance. Several organisations in Fiji now use aptitude tests to screen potential candidates rather than solely relying on GPA to select candidates. This trend also suggests that employers are now realising that GPA is not the only indicator of job performance.

Successful people usually possess the following soft skills; hard work, self-reliance, willpower, patience, integrity, passion, connection, optimism, self-confidence and good communication skills. In addition to these traits, successful people are humble, courageous, determined, faithful and fearless.

3. Academic Tasks are Hypothetical

In the course of their studies, individuals attempt various academic tasks, such as assignments, tests and quizzes, which are important to score a high GPA. However, these assessments are not realistic (Sternberg and Wagner 1993). The assignments, tests and other assessment tasks are designed to provide a single correct answer and may or



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may not be relevant to the real world. The assessment tasks use hypothetical case scenarios, which control the effects of various factors that exist in reality. For instance, *ceteris paribus*, a Latin term meaning that all other factors are held constant, is the most common assumption in all economic models that are taught at the University. It helps isolate the variables of interest from other factors, which can affect a subject simultaneously. By simplifying the situation, it hinders the development of students' critical thinking because school environments are not the same as workplace environment. A classroom is highly structured and is irrelevant to the real world workplace environment. Therefore, students attempt



hypothetical problems to obtain a good GPA. This, in no way implies that a good GPA is associated with job performance.

4. Good Mentor or Horrible Boss

Sometimes a person's mentor is a factor in job success. A person with a good GPA would not perform well if he or she does not get a good mentor at the workplace. A person with a good GPA, who runs in with a bad boss, will always fail. The converse is also true, a person with poor GPA and an excellent mentor will produce positive results at the workplace.

Some qualities of good mentors are; (1) willingness to share skills, knowledge, and expertise, (2) demonstrates a positive attitude and acts as a positive role model, (3) takes a personal interest in the mentoring relationship, (4) exhibits enthusiasm in the field, (5) values ongoing learning and growth in the field, (6) provides guidance and constructive feedback, (7) respected by colleagues and employees in all levels of the

Life After School WHAT'S NEXT?



organization, (8) sets and meets ongoing personal and professional goals, (9) values the opinions and initiatives of others and (10) motivates others by setting a good example.

5. Losing the Plot

Far too often very good students sometimes simply fail to perform because they get into the wrong company, suffer emotional and stress related problems and end up on the wrong side of the law. These are all realities of life, which cannot be associated with academic GPA. We know students, who have won gold medals but have committed serious fraud at their workplace. These factors cannot

be easily measured at the hiring stage and are certainly not related to GPA of the applicant.

Conclusion

Employers are now realising that GPAs are not good predictors of job performance. Latest recruiting trends now indicate the use of multiple methods in the hiring process. Even the professional bodies (such as the American Accounting Association) are now advocating the use of more real-world, practical application cases in the classrooms especially in the United States. GPAs should not be solely used as a good indicator of success at the workplace.

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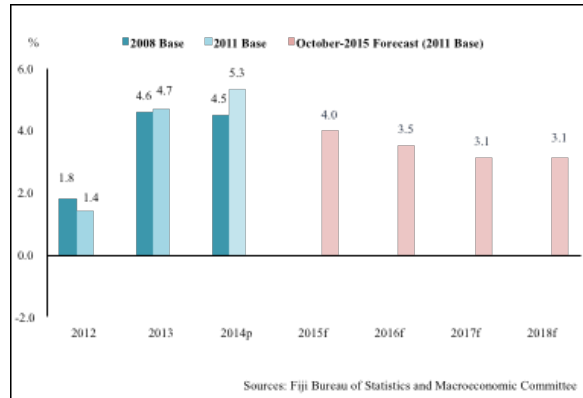
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Domestic Growth

In 2015, a broad based growth of 4.0 percent is projected for the Fiji economy. The main impetus is expected from the transport & storage; financial & insurance activities; accommodation & food services; wholesale & retail trade; construction and the public administration & defence sectors. In 2014, the economy is provisionally estimated to have expanded by 5.3 percent following a 4.7 percent and 1.4 percent growth in 2013 and 2012, respectively (Graph 1).

Graph 1



GDP Growth

In 2016, the economy is envisaged to grow by 3.5 percent. The overall growth for next year is expected to be broad based with the main drivers being the transport & storage; manufacturing; financial & insurance activities; wholesale & retail trade and the accommodation & food service activities sectors.

1. This growth is based on the 2011 Gross Domestic Product (GDP) base compared with the earlier forecast which was based on the 2008 base.
2. The transport & storage; financial & insurance and the public administration & defence sectors contributed the most towards the 5.3 percent growth in 2014. Moderate contributions were from the manufacturing; education; construction; accommodation & food services; information and communication; wholesale & retail trade; forestry and the professional, scientific and technical activities sectors. Conversely, the agriculture; mining & quarrying and the arts, entertainment and recreation sectors contributed negatively to the overall growth last year.

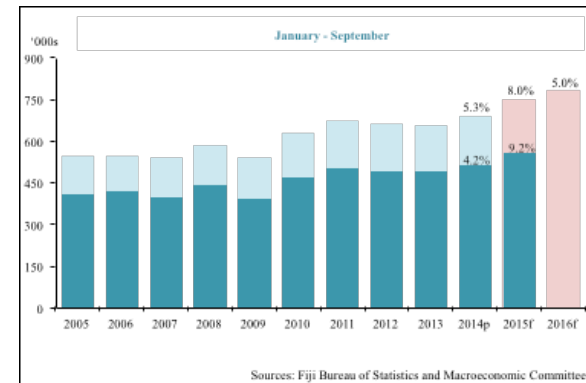
In 2017 and 2018, the economy is expected to grow by 3.1 percent in both the years with growth envisaged to be broad based.

Real Sector Activity

Tourism

According to the latest provisional data from the Fiji Bureau of Statistics (FBOS), visitor arrivals cumulative to September rose by 9.2 percent (to 560,179) compared to a 4.2 percent growth in the corresponding period in 2014 (Graph 2). Higher visitor arrivals from New Zealand (13.3%), Australia (4.1%), China (47.9%), Pacific Islands (26.9%) and the United States (9.1%) largely contributed towards the growth in the review period.

Graph 2
Visitor Arrivals



Consequently, visitor arrivals are projected to grow by 8.0 percent this year.

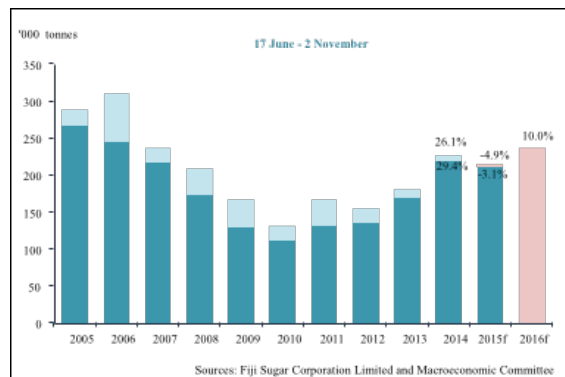
Sugar

From the beginning of the crushing season (17 June) to week ending 2 November, around 1,766,839 tonnes of cane were crushed to produce 211,903 tonnes of sugar (Graph 3). Both total cane crushed and sugar manufactured declined by an annual 0.2 percent and 3.1 percent, respectively. The tonnes

of cane to tonnes of sugar ratio also fell marginally to 8.3 from 8.1 in the corresponding period of the last crushing season.

According to industry feedback, the prolonged dry weather condition is expected to lead to lower cane and sugar production.

**Graph 3
Sugar Production**

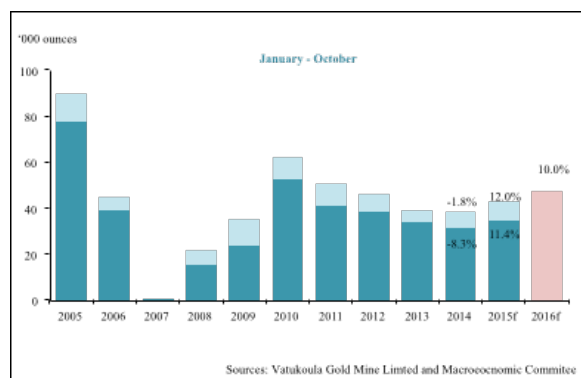


Gold

In the year to October, the Vatukoula Gold Mine Limited's (VGML) production increased by 11.4 percent to 34,854 ounces of gold (Graph 4). The turnaround in gold production to date is attributed to the extensive upgrades undertaken by VGML in 2014.

In contrast, gold exports up to June, declined significantly by 50.4 percent to \$20.6 million. At the end of October, the world market gold price was US\$1,142.40 per fine ounce equivalent to FJ\$2,462.00.

**Graph 4
Gold Production**



3. Exchange rate as at 30 October 2015: 1 FJD = 0.4640 USD

Fish

According to industry feedback, fish output rose by 5.9 percent cumulative to July. This is in line with the Department of Fisheries' sentiments that the volume of fish caught this year is expected to increase due to the favourable impact of the El-Nino weather pattern.

Consistent with the higher catch, fish exports rose by 13.5 percent in the year to June.

Garments

In 2015, garment production is estimated to grow by 5.0 percent following the implementation of the Developing Country (DC) preferences in January 2015, allowing the favourable access for Fiji garments into the Australian market.

The DC preferences replaced the South Pacific Regional Trade and Economic Cooperation Agreement (SPARTECA) – Textiles Clothing & Footwear scheme. The industry continues to target production for the niche market.

The value of garment exports cumulative to June was \$52.9 million, an annual increase of 7.8 percent.

Timber

On the pine industry, cumulative to October, total pine log intake by the Fiji Pine Limited declined annually by 17.4 percent to 366,409 tonnes.

Wood chip production over the same period declined by 3.0 percent on a yearly basis to 316,803 metric tonnes. This was driven by lower production from the Drasa mill (-41.8%) which more-than-offset the increase in output from the Wairiki mill (39.1%).

According to latest data from the Fiji Hardwood Corporation Limited, mahogany production cumulative to October declined by 12.2 percent (to 40,470 cubic meters). This was attributed to unfavourable weather conditions that affected accessibility to forests and transportation of logs to the mills for processing.

Timber earnings over the year to June rose by 17.0 percent to \$41.9 million.

Electricity

In the year to September, Fiji Electricity Authority (FEA) produced a total of 659,077 Megawatt hours (MWh) of electricity, registering an annual growth of 3.1 percent.

Electricity consumption, in the same period, rose by 5.0 percent to 618,848 MWh, largely underpinned by increased demand by commercial (8.7%) and domestic (4.0%) customers.

Construction

Construction activity continues to be buoyant as revealed by partial indicators. In the first half of the year, total value of work put-in-place by the construction sector rose by 10.9 percent to \$226.3 million. This was underpinned by higher value of work put-in-place by both the public (13.8%) and the private (8.9%) sectors.

Over the same period, the number and value of completion certificates both declined by 14.1 percent and 45.8 percent, respectively.

In contrast, the number and value of building permits which are forward looking indicators of the construction industry noted annual increases of 1.1 percent and 3.9 percent, respectively.

Additionally, domestic cement sales, a partial indicator of local construction sector noted a significant yearly growth of 46.0 percent cumulative to September.

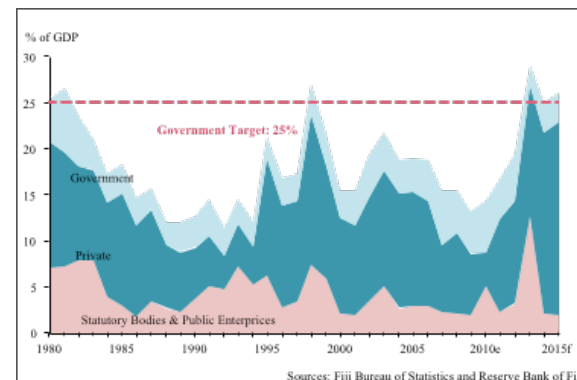
Investment

In 2015, investment is projected to be around 26 percent of GDP, the third consecutive year of investment above 25 percent of GDP. Investment last year is estimated to have been around 25.0 percent of GDP (Graph 5).

Investment spending to date has remained robust, as reflected by partial indicators. On the credit front, new lending for investment purposes rose

significantly by 94.9 percent to \$380.2 million cumulative to September. This was led by significant growth in new loans to the real estate sector by 93.3 percent (to \$214.9 million) and the building & construction sector by 97.0 percent (to \$165.3 million).

Graph 5
Investment



Imports of investment goods (excluding aircraft) also rose by an annual 7.2 percent cumulative to June this year. Moreover, according to the 2015 June Business Expectations Survey, in line with the stable macroeconomic environment, businesses remained optimistic towards continued investments in buildings and plants & machinery.

Consumption Activity

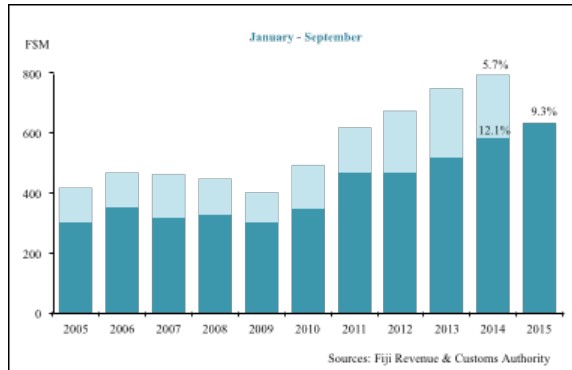
Consumption activity continues to be firm in 2015. Most partial indicators were broadly positive.

Cumulative to September, net value added tax collections, a partial indicator of consumption activity, grew by 9.3 percent (to \$636.0m) (Graph 6). In the same period, new bank lending for consumption purposes grew by 0.2 percent, while second hand vehicle registrations rose by a significant 45.3 percent in the year to October. Imports of consumption goods, cumulative to June also rose by 12.1 percent.

Private consumption continues to be supported by growing inward remittances (32.8 % growth cumulative to September), higher disposable incomes (indicated by increases in Pay As You Earn tax collections which grew by

an annual 13.3% in the year to September) and supportive labour market conditions.

Graph 6
Net VAT Collections

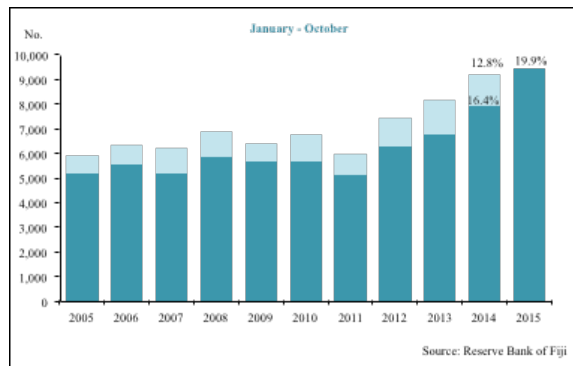


Looking ahead, consumption activity is expected to remain strong. Positive sentiments were expressed in the RBF's June 2015 Retail Sales Survey where retailers expect sales to expand by 7.6 percent in 2015 following a 10.9 percent growth in 2014.

Labour Market

Conditions in the labour market remained favourable. According to the Reserve Bank's Job Advertisement Survey, the number of advertised vacancies in the year to October, increased by 19.9 percent on an annual basis (Graph 7).

Graph 7
Job Advertisement Survey



The increased demand for labour were underpinned by the agriculture, forestry & fishing; construction; mining & quarrying; wholesale & retail trade & restaurants & hotels; transport, storage & communication and finance, insurance, real estates & business services sectors. In contrast, vacancies declined in the manufacturing and community, social & personal services.

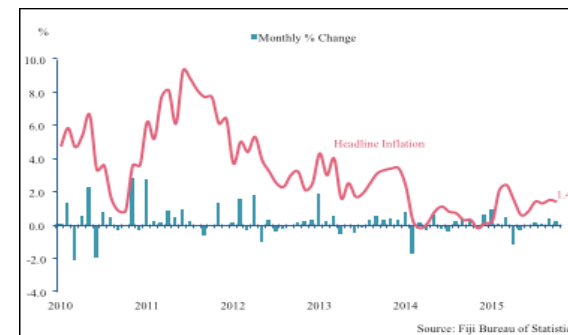
Inflation

Inflation in October slowed slightly to 1.4 percent from 1.5 percent in September (Graph 8). The outturn was underpinned by the food & non-alcoholic beverages; alcoholic beverages, tobacco & narcotics and the others categories.

In contrast, the transport and housing, water, electricity, gas & other fuels categories have remained a drag on overall inflation, owing to the weak global oil prices and the subsequent domestic fuel price reductions by the Fiji Commerce Commission.

Inflationary pressures are anticipated to remain subdued in 2015 mostly on account of weak global oil prices and low inflation expectations for Fiji's major trading partners. As such, the 2015 year-end inflation projection is 2.0 percent.

Graph 8
Inflation



Money and Banking

Developments in Domestic Credit

4. Within the others category, miscellaneous goods and services underpinned the increase owing to higher prices of jewellery, clocks and watches and personal care (beauty products and hairdressing)

Broad money (M3) slowed on an annual basis to 12.9 percent (\$6,991.7m) in September from 13.8 percent in August. The outcome was underpinned by the slowdown in both net foreign asset (NFA) and net domestic assets (NDA).

In September, the growth in NFA slowed to 17.0 percent from 17.9 percent in August while the growth in NDA slowed to 11.6 percent from 12.6 percent in August 2015. The outturn in NDA was driven by the 12.1 percent growth in net domestic credit, compared to the 12.3 percent annual increase in August. The growth in net domestic credit was led by private sector credit which increased by 14.2 percent to \$5,849.9 million in September from 12.1 percent in August.

On the liability side, both narrow money and other deposits contributed positively to the growth in M3, while securities other than shares subtracted from the outcome in September. Narrow money (M1) rose on an annual basis by 14.6 percent to \$4,177.8 million in September, from 14.2 percent in August, led by transferable deposits which grew by 15.1 percent to \$3,666.3 million, from 15.3 percent in August. Other deposits also increased on annual basis by 12.0 percent to \$2,717.5 million. Securities other than shares contracted for the second consecutive month in September (-21.2% from -12.9% in August).

Developments in Bank Credit

In September, commercial banks' outstanding loans expanded on an annual basis by 14.0 percent to \$5,338.5 million, from 13.3 percent in August and 26.3 percent in September 2014. Growth in the review period was broad-based and was mostly attributed to private individuals (4.7%) and the real estate (3.1%), building & construction (2.4%), wholesale, retail, hotels & restaurants (0.7%), agriculture (0.8%) and transport & storage (0.5%) sectors.

Cumulative to September, commercial banks' new lending grew by 16.6 percent (\$243.2m) to \$1,704.3 million, compared to a growth of 29.9 percent in the same period in 2014. This was led by the contraction in the electricity, gas & water (-7.7%), wholesale, retail, hotels & restaurants (-3.1%), central, local government & statutory bodies (-0.7%) and public enterprises (-0.7%) sectors, which offset some of the growth in the private individuals (10.2%), real estate (7.1%), building & construction (5.6%), transport & storage (1.7%) and agriculture (1.4%) sectors.

Interest Rate Trends

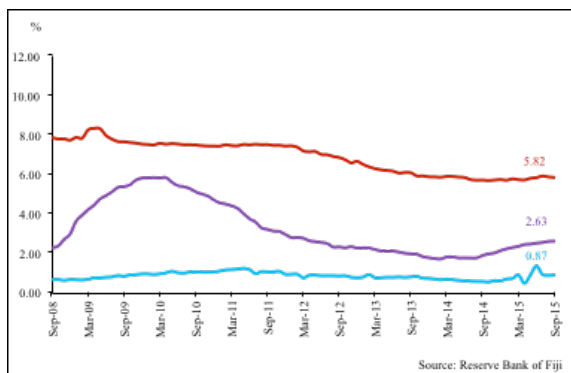
In September, the commercial banks' weighted average outstanding lending rate fell to 5.82 percent from 5.85 percent in August. In September 2014, the outstanding lending rate was 5.69 percent. In contrast, the commercial banks' existing time and savings deposit rates rose to 2.63 percent and 0.87 percent from 2.61 percent and 0.85 percent respectively, from last month. In September 2014, the time deposit rate was 1.90 percent, while the savings deposit rate stood at 0.54 percent.

The commercial banks' weighted average new lending rate fell over the month to 5.53 percent, from 6.13 percent in August. In September 2014, the new lending rate was 5.43 percent.

In contrast, the commercial banks' new time deposit rate rose to 2.55 percent in September from 2.24 percent last month and 1.72 percent in the same period last year (Graph 9).

Liquidity in the banking system fell over the month by 14.3 percent to \$573.9 million in October, underpinned by a decrease in foreign reserves (\$61.3m). Currently (18 November), liquidity is around \$562 million.

Graph 9 Outstanding Bank Lending & Deposit Rates



Exchange Rate Developments

In October, the Fiji dollar strengthened against the Euro (3.7%), Japanese Yen (2.2%) and the US dollar (1.1%), but weakened against the New Zealand and Australian dollars by 4.1 percent and 0.2 percent, respectively.

Over the year, the Fiji dollar rose against the Australian (11.7%) and New Zealand dollars (4.9%) and the Euro (2.9%), but fell against the US dollar (-10.5%) and the Japanese Yen (-0.8%).

The Nominal Effective Exchange Rate (NEER) index fell marginally over the month to October by 0.03 percent. Over the year, the NEER fell by 0.4 percent, underpinned by the depreciation of the Fiji dollar against the US dollar.

In October, the Real Effective Exchange Rate (REER) index fell over the month by 0.4 percent but remained unchanged when compared over the year.

External Sector

In the first half of the year, the merchandise trade deficit (excluding aircraft) narrowed by 2.9 percent to \$1,187.8 million, following a widening of around 5.8 percent in the same period in 2014.

Cumulative to June, total exports (excluding aircraft) declined by 10.1 percent (-\$97.2 million) to \$866.5 million this year, compared to a growth of 11.4 percent last year, mainly due to decline in re-exports and domestic exports.

The decrease in re-exports (-11.3%) was mainly led by mineral fuel (-17.4%) and other re-exports commodities (-10.3%), excluding fish products which rose by 5.6 percent.

The decrease in domestic exports (-8.8%) was led by sugar, gold and fruits & vegetable which more-than-offset the increase in fish, timber, mineral water, ginger, garments and other domestic exports.

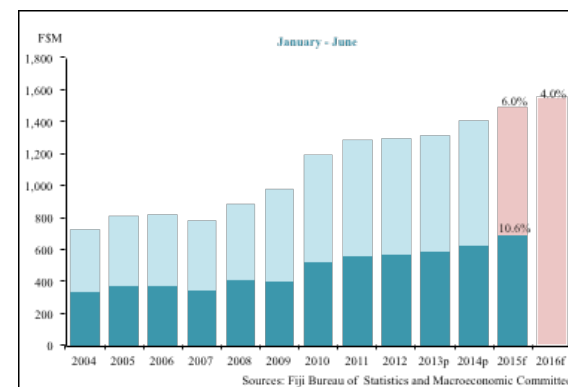
Total imports (excluding aircraft) contracted by 6.0 percent cumulative to June 2015 following a growth of 8.2 percent in 2014, driven mainly by the decline in imports of intermediate goods (-38.7%) which was contributed by the fall in mineral fuel imports

Tourism earnings

Cumulative to June, tourism earnings grew strongly by an annual 10.6 percent to \$688.5 million. In 2014, tourism earnings rose by 6.6 percent to \$1.4 billion (Graph 10).

The Australian market accounted for around 53.9 percent of total earnings, followed by the NZ (16.0%) and the US (7.9%) markets.

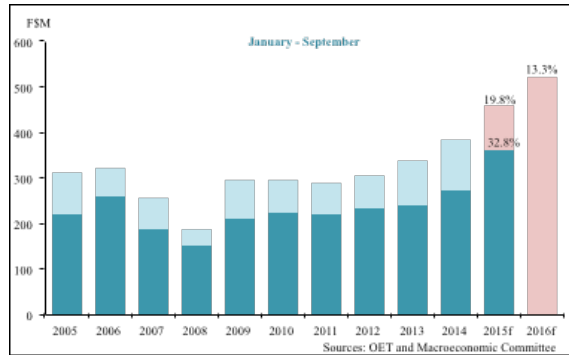
Graph 10 Tourism Earnings



Inward Personal Remittances

Cumulative to September 2015, inwards remittances rose by 32.8 percent to \$362.0 million, compared to a 14.3 percent (\$272.7 million) growth in the same period in 2014. In 2014, inward personal remittances rose by 13.0 percent to a record level of \$383.2 million, compared to a 10.9 percent increase in 2013 (Graph 11).

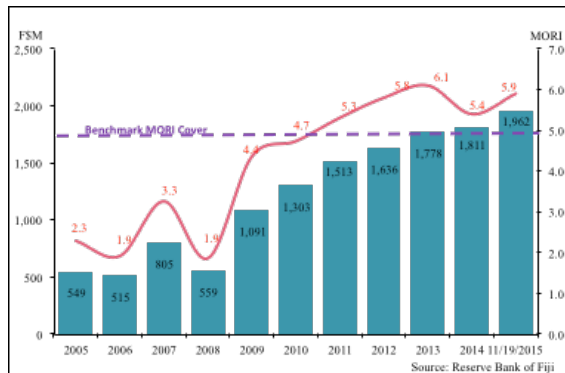
Graph 11
Personal Remittances



Foreign Reserves

Currently (19 November 2015) foreign reserves are around \$1,962 million, sufficient to cover 5.9 months of retained imports of goods and non-factor services (Graph 12). At the end of 2014, foreign reserves were \$1,810.7 million (equivalent of 5.4 months of retained imports cover).

Graph 12
Foreign Reserves



Summary

In 2015, the domestic economy is forecast to expand for the sixth consecutive year by 4.0 percent, following a strong growth of 5.3 percent in 2014. Strong aggregate demand, broadly positive sectoral outcomes, coupled with growing investor and business confidence are supporting the domestic growth outlook.

Fiji's financial sector remains sound and conducive to growth. The external position also remains sustainable with adequate foreign reserves owing to higher tourism earnings, remittances and FDI inflows. Monetary policy continues to be accommodative, on the back of low and stable inflation, and adequate foreign reserves.

Reserve Bank of Fiji
19 November 2015



Reserve Bank Bldg, Pratt St, Suva, Fiji.
Private Mail Bag, Suva, Fiji.
Phone: (679) 331 3611
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EXCEL TIPS

Naming Ranges in Excel

Glen Finau, The University of the South Pacific
Acklesh Prasad, Queensland University of Technology

When working with functions in Excel you can reference a range of cells by simply selecting the cells. For instance if you wanted to sum all your first month sales located in the range B3:B16, the function would be =SUM(B3:B16).

This is the most common method for referring to ranges in Excel and is fine when there are few formulas referencing small ranges. However, if you are using many formulas which are pulling from large ranges then Excel's NAME function is extremely useful.

Excel's NAME function allows you to name a cell or a range of cells. This makes it easier for you to refer to these cells when writing a formula and also makes your formula much easier to understand. Instead of reading a formula that has a range of obscure cell ranges, naming the ranges can help you better understand the formula.

This will make it easier for you to manage, update and audit your formulas. So instead of SUM(B3:B16), you could name the range B3:B16 as "FirstMonthSales" and thus it would be =SUM(FirstMonthSales). The name would also be an absolute reference and you can easily use the name to derive other formulas such as the Average Sales: =AVERAGE(FirstMonthSales), Maximum Sales: =MAX(FirstMonthSales) or Minimum Sales: =MIN(Sales).

Naming a range is accomplished quite easily in Excel. You simply select the range of cells you wish to name, then click on the Formulas tab and then select Define Name. You then simply enter the name, enter the scope

and any comments. A name's scope is the location in which that name is recognized without qualification. That is, the scope is where that name is unique and there is no other range of cells with the same name. This is important as you may use the same name in several sheets. For instance if you name a range of cells TotalSales in Sheet 1 and the scope is the Workbook, then no other range of cells can be named TotalSales in the same workbook. However, if you set the Scope to Sheet 1, then you can name another ranges of cells as Total Sales on another sheet in the same workbook.

There are also other rules that must be followed when naming cells. These include:

- The name must begin with a letter or underscore
- The name must not contain a space or invalid character e.g. Names such as "Total Sales" will not be accepted. It can be named "TotalSales" or "Total_Sales"
- The name must not conflict with an Excel built-in name

Once you have created a name that satisfies Excel's criteria, you simply enter in your formula, and then call the name where it is a required parameter in your formula, simply typing the first few letters of the name will make the name appear in a drop down box in the formula window.

Using Excel's name function will take a bit of time to get used to but once you get the hang of it, it will become second nature and significantly save you time and help you better manage Excel formulas.



Investigation

Jerome Kado (Chair)
Cama Raimuria
Morgan Pillay
Caroline Pickering
Monika Sharma

Congress Organising

Nouzab Fareed (Chair)
Uday Sen
Beverly Seeto
Neil Underhill
Rajeshwar Singh

Accounting & Auditing Standards

Sikeli Tuinamuana (Chair)
Pradeep Patel
Kaushick Chandra
Nacanieli Rika
Atunaisa Nadakuitavuki
Reshma Chand

Business & Government**Law review**

Jerome Kado (Chair)
Lisa Apted
Madhu Sudhan
John Faktaufon
Nouzab Fareed

Disciplinary

Nouzab Fareed (Chair)
Uday Sen
Renu Chand
Regina Mar
Ravendran Achari

Professional Development

Morgan Pillay (Chair)
Lorraine Seeto
Renu Chand
Suresh Chand
Deepa Kapadia
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Unise Cawaru
Aseri Radrodro

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Glen Finau
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Leonard Chan
Kalpana Lal
Ashika Amin

Act & Rules

Sikeli Tuinamuana (Chair)
Zarin Khan
Deepak Rathod
Nitesh Chand
Nitesh Lal

Staff & Administration

Nouzab Fareed (Chair)
Renu Chand

Treasurer

Renu Chand

Awards

Cama Raimuria (Chair)
Finau Nagera
Swastika Lal
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FIA

Committee members

2015-2016

New Thought Paper Setting Out a Vision for Integrated Thinking

To facilitate the contribution of professional accountants to integrated thinking—and help align capital allocation, corporate behavior, financial stability, and sustainable development—the International Federation of Accountants[®] (IFAC[®]), the global organization for the accountancy profession, recently published *Creating Value with Integrated Thinking: The Role of Professional Accountants*.

The thought paper sets out a vision for integrated thinking and explores what professional accountants working in the public and private sectors can do in practical terms to facilitate it in their organization, regardless of whether their organization is planning to publish an integrated report. It identifies five key elements, which, if implemented, can lead to more effective organizations. This ultimately provides the basis for shifting from today's financially oriented reporting to integrated reporting.

“Integrated reporting continues to gain global momentum and help change the way businesses think about creating value over time. But it is integrated thinking that will ultimately change corporate behavior and lead to more resilient organizations and greater trust in business and government,” said IFAC CEO Fayez Choudhury. “Professional accountants—as business partners involved in organizational leadership and decision support—can use integrated thinking as a means of engaging those beyond the finance and accounting departments to facilitate resilient organizations that create value over the short, medium, and long term.”

The thought paper reflects integrated thinking as we understand it today, given that this is a period of experimentation for many organizations. It explores what integrated thinking involves, as well as its challenges and how they can be overcome, and advances a meaningful understanding of its role and power. Notably, the publication also discusses how integrated reporting both improves and is improved by integrated thinking.

About IFAC

IFAC is the global organization for the accountancy profession, dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. It is comprised of more than 175 members and associates in 130 countries and jurisdictions, representing approximately 2.8 million accountants in public practice, education, government service, industry, and commerce.

NEW MEMBERSHIP

The Institute is pleased to welcome the following persons, who have been admitted to membership, in various different categories, in the month of May, June, July, August, September & October 2015:

CHARTERED ACCOUNTANT WITH A CERTIFICATE OF PUBLIC PRACTICE

Naidu, Sharvek Vikash-	KPMG
Prasad, Raghwa Nand-	PLATINUM ACCOUNTANTS
Sharma, Sanjay Vikash-	PLATINUM INVESTMENTS LTD

CHARTERED ACCOUNTANT

Ali, Sharon Zoreen-	Paradise Beverages (Fiji) Ltd
Chand, Archana Ashni-	FEA
Devi, Swastika -	ANZ
Kumar, Janesh -	Fiji Airways
Kumar, Varsha Vandini-	Ramani & Co
Munif, Sheik Riaz -	Barstock Investments (Fiji) Ltd
Nandan, Kunal -	South Pacific Oil Ltd
Nataniela, Alphonsus-	Merchant Finance Co Ltd
Prakash, Atish Alvin-	Ernst & Young
Prasad, Narend -	HFC Bank
Sharma, Kumar -	Holiday Inn Suva
Singh, Malini -	Cj Patel & Co Ltd
Veikoso, Jone -	PWC
Jone Waqanisau -	E & Y

PROVISIONAL MEMBERS

Ben, Ritika	Anthony Ho & Ass
Bharti, Sweta	Mediaspacific Ltd
Bitu, Meli Lasekula	MBZ Consultancy
Camaibulu, Ligairi	FNPF
Chand, Rabenesh	BSP
Chandra, Ashnita	Neil Underhill & Ass
Hassan, Nazmeen Nazra	Vodafone Fiji Ltd
Kumar, Abhisakh	Fiji Public Trustee Corp Ltd
Kumar, Ahilya Arsha	Carpenters Fiji Ltd
Kumar, Chintan	UNFPA
Maharaj, Navin	Mindpearl Ltd
Marama, Salanieta	Natural Waters Of Viti
Nair, Vinal Savinandra	Unemployed
Nand, Nigita Bharti	FNU
Nasibdar, Kashif	NZ High Commsission
Prasad, Rajneel	Unemployed
Ratumaitavuki, Alifereti	FNPF
Ravono, Koni	FIRCA
Razak, Shamsher Ali	Sanyo Cabs Ltd
Sahay, Roselyn Sharrol	Pwc
Serevi, Sainiana	F/Holdings Fund Mngment
Sharma, Elvin Sharoon	Department Of Environment
Sharma, Kant	Fiji Airways
Singh, Dharmendra	Treasure Island Ltd
Singh, Meenal Manisha	Praful Patel & Co Ltd
Singh, Sanjay	Praful Patel & Associates

AFFILIATE ACCOUNTANT

Bano, Narfeeza Naazia	Asian Development Bank
Chand, Anish	BSP Life (Fiji) Ltd
Chand, Deo	Market Devlpmnt Facility
Chand, Kushal Vikash	Carpenters Fiji Ltd
Chand, Rohit Ritesh	Housing Authority
Chand, Salveen	USP
Devi, Jotishna	Fiji Sugar Corporation Ltd
Devi, Shoran Nradhika	Kontiki Finance Ltd
Dutt, Muneshwar Prasad	LTA
Kerese, Elaise	Merchant Finance
Kete, Neori	Fiji Bureau Of Statistics
Kumar, Babita	Unemployed
Kumari, Meenakshni	Consumer Council Of Fiji
Masih, Evaron Doris	ADB
Naborisi, Cagilaba	ITLTB
Naidu, Archana	FHL Fund Management Ltd
Naidu, Navneel Nischal	USP
Nair, Devina Angali	Fiji Corrections Service
Nair, Lawrence Pravindra	Mcfarlane Taxi & Tours
Prasad, Manoj Kumar	Lands & Survey Dprtmnt
Prasad, Shalini Swartika	FEA
Prasad, Shaneel	Fiji Ports Terminal Ltd
Sharma, Ashna Daleesha	Coca-Cola Amatil

Health & fitness

Mt. Korobaba

by Lenora Qereqeretabua

Let's leave the gym behind and get outside for some sunshine in this edition of Health & Fitness.

As a Nadi-bred person, I was under the mistaken impression that most Suva-bred people had been up to the top of Mount Korobaba. So you can imagine my surprise when the first few times I asked my capital city friends if they'd been up there, I was met with, "Where is that?"

In case you are also asking that very question, this is for your information. You know the cement factory just past Lami Town? Well it sits at the foot of Mt. Korobaba, which is the highest point behind Lami if you're looking from across Suva Harbour. The mountain is 422 meters above sea-level and climbing to the top had been on my list of things to do for some time.

I first went up to the top in September of 2013 as part of a training regime my husband and I were undertaking and since then I've been back 3 more times, the last time being last year.

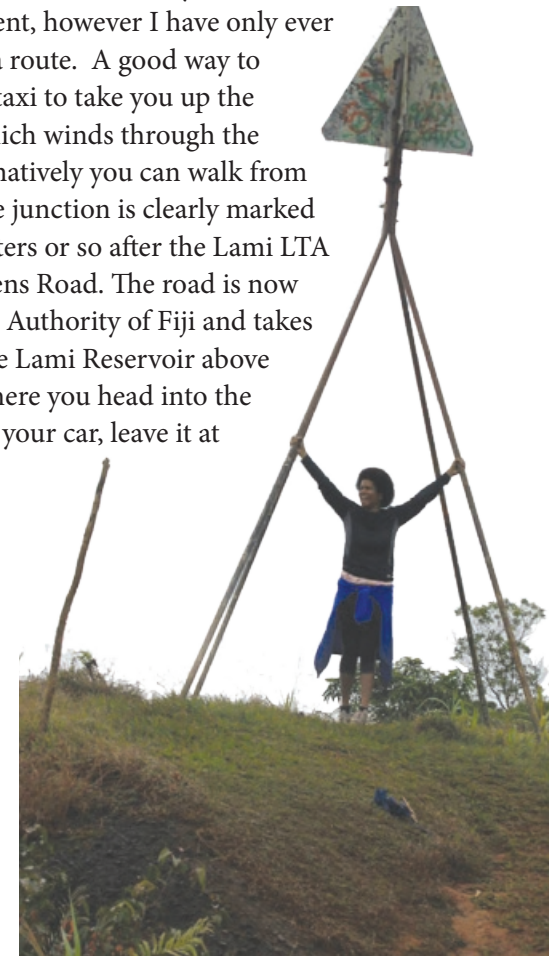
If you're looking for something new to do, some way to test your fitness while seeing a part of Suva I now realise not many locals have, why don't you and some friends hike up to the peak?

Here are some tips and pointers from a non-expert (me) which I think you will find useful;

How fit do you have to be? I won't lie; it is not a stroll in the park so do not attempt this climb if you know you are unfit, or have a heart or lung condition. It is uphill most of the way and for about 30 minutes the gradient reaches 45 degree angles and you have to pull

yourself up using the trunks and roots of trees.

How do you get there? I know of two ways to begin the hike; from the Cement Factory and from Kalekana Settlement, however I have only ever used the Kalekana route. A good way to do this is to get a taxi to take you up the Kalekana road which winds through the settlement. Alternatively you can walk from the main road; the junction is clearly marked and is only 25 meters or so after the Lami LTA office on the Queens Road. The road is now used by the Water Authority of Fiji and takes you right up to the Lami Reservoir above Kalekana from where you head into the forest. Don't take your car, leave it at





home or in Lami town.

Do you need a guide? I know someone who got lost half way into the hike because no one in his group had been there before, so they wandered around for a while before returning home not having reached their goal. My answer is an emphatic YES! Take someone who is familiar with the paths and who can answer that oft asked question, “Are we nearly there?”

How much time should you set aside for the climb? Two hours each way should suffice with enough time on the peak to take in the view while having a snack. You might need more time or less depending on your fitness level, the route you choose and whether or not you have rest stops. Don't forget you are in a forest so I like to slow down, look around and up and appreciate the diverse flora. And while you might not see them, there are a number of large parrots and pigeons in the canopy of the forest and stopping to try and spot them will give you a much needed breather.

My fastest time to the peak from the Kalekana Reservoir is one hour, 15 minutes but we were trying to beat an earlier time of one and a half hours. My husband and group of rugby players recently did it in 45 minutes!

What should you wear? I'd suggest you wear long

but lightweight pants or tights so you don't sustain scratches to your legs from the brush. A light t-shirt is fine but pack a light jacket and/or a raincoat just in case. I wore my old New Balance running shoes because of the grip, but I've seen people in flip flops and even barefooted on the climb. It can be muddy and slippery so be prepared. Take a hat or cap if you want but most of the walk is done under the forest canopy.

What should you take with you? Take your own water; while you will cross a creek once or twice the safety of the water is not guaranteed. 1 liter per person is more than enough.

It goes without saying you should take your phone and/or camera; the views are spectacular no matter the weather.

Take a light snack to give you energy. On the hikes I've been on people in our group have brought with them everything from packs of bhuja, to fruit, from long loaves to cans of tuna flakes. Keep in mind everything feels heavier the more tired you get.

Pack a change of clothes and a towel in case you stop at one of the swimming holes which are on one of the two routes I've taken that begin at the Reservoir. It's a great way to cool off, have a laugh and celebrate your achievement, and wash off the sweat and mud.

And please don't leave any rubbish behind; unfortunately some very inconsiderate people have failed to take their rubbish with them as a result spoiling the scenery for others and the forest.

What's at the peak of Mount Korobaba? The peak is actually not very big and can get a bit crowded if more than 20 people are there at the same time. One of the most visible features of the peak is the trig point – or triangulation point – a metal tripod around 3 meters high atop which sits a metal triangle. I looked up www.livefortheoutdoors.com and found that trig points were workstations and reference points for surveyors. The location of each trig point was selected so that at least two others would be visible from it. Using these, the surveyor could work out the angles on the lines of sight between the three points and create a triangular mapping grid – hence, triangulation.

Their use has now been superseded by aerial photography and satellite mapping, but at the peak of Mount Korobaba the trig point is often used as proof in photographs that “Yes, we did it! We climbed Mount Korobaba!”

Why don't you think about it?

FUN PAGES



“... \$36 for movie tickets, \$12 for comics, \$36.42 for pizza, \$19.74 for ice cream, \$22 for bike repairs, \$8 for a fake tattoo and \$14.95 for new flip-flops.”



“The office supply store is having a sale on red tape this week, but it will take us 9 months to approve the purchase.”



“Our ads promise you the biggest tax refund possible, so we’re instructing your employer to withhold 300% of your paycheck this year.”

1. A bear walks south for one kilometer, then it walks west for one kilometer, then it walks north for one kilometer and ends up at the same point from which it started. What color was the bear?
2. I am a nine letter word. I am the exact inverse to expression ‘neighborly and active’. I contain the word ‘over’. I begin with a vowel.

FUN PAGES

3. They are protectors. They sit on a bridge. An individual can see directly through them, while others wonder what they hide. What are they?

4. A five letter word is so dominant that it can spoil your entire work. The word contains two different vowels and three same consonants. Do you know what word?

5. What is the word or phrase??

D	B#1
N	B#2
A	B#3
T	B#4
S	B#5



"I converted my garage to a home office. For tax purposes, my garden mulcher is now a paper shredder, my snow shovel is a mouse pad and my lawn tractor is a company car."



"You can probably claim them as dependents, but that will require obtaining a Social Security number for each and every flea."

6. Two brothers were watching a horror film on video late one night. One brother dozed off and dreamed that he was being chased by the crazy man from the movie, who was trying to kill him. In the dream, he hid in a cupboard. There was no sound except his heart pounding, and he had no idea where his crazed captor was. He was terrified! At that moment, the video finished, and his brother put his hand on the shoulder of his sleeping sibling to wake him. The shock at that tense moment was enough that the sleeping brother suffered a massive heart attack and died instantly.

True or false?

Solutions

1. White. It's a Polar Bear. The only place on earth where a bear can go south, west and north equal distances and end up where it started is the North Pole.
2. Introvert
3. Sunglasses
4. ERROR
5. Stand up and be counted
6. False - If he had instantly died, how would anybody know his dream?

2015 EVENTS

TECHNICAL WORKSHOP, WARWICK RESORT & SPA, SEPTEMBER



FIA AWARDS & SUVA MEMBERS PRE-CHRISTMAS GET-TOGETHER, NOVEMBER



2015 EVENTS

SYMPOSIUM ON THE COMPANIES ACT 2015 SPONSORED BY ANZ, DECEMBER



Profile: Rajeshwar Singh

Many times we look at people we admire and wonder what it was that helped shape them.

Some overcame obstacles that would have crippled the dreams of weaker mortals, some might have been born with the proverbial silver spoon in their mouths, while some had to learn hard lessons very early on in life.

Chief Financial Officer of Bank of South Pacific (Fiji Branch), FIA Chartered Accountant of the Year and Board Member of British American Tobacco, Rajeshwar Singh has held numerous other professional and voluntary titles including that of President of Nabua Rugby club; Board member of WOW Kids Fiji; Honorary Auditor for Association of Banks in Fiji (ABIF); Board member of Society for the Prevention of Cruelty to Animals (SPCA).

For this edition of The Fiji Accountant Profile Page, Rajesh had a candid chat with us.





Rajesh, where did you grow up?

RS. I am originally from Luvuluvu, Nausori (opposite the airport). I have two sisters and I'm the middle child and grew up close to Nasilai village and the corridor between Nausori and Wainibokasi.

Describe your childhood.

RS. I had an interesting childhood. Free from the world of undue influence...relaxed in our closely knitted community with everyone taking care of each other. We had a farm though my father had a full time job with Air BP as an aircraft refueller and mum managed the home. During my primary school days we'd get up at three, line up at least six cows for milking and later fed the poultry and organised my little friends (the goats and the cows) before taking a 10 minute bus ride from home to Vunimono Arya School.

We also did vegetable farming and looking back, I probably learnt the commercial trade from selling vegetables around the airport boundaries to neighbours and the taxi drivers who worked from the airport.

Behind our house we had the largest swimming pool, the Rewa River so we had more than our fair share of flooding. You probably know that the name Luvuluvu speaks of the frequent flooding of the area.

I loved the laid back peri-urban life. No pressure on studies with no TV back in 80s', and the most sought after asset for us young ones was a Foster's radio which was shaped like a beer can.





What are some of the chores you had to do?

I would do anything and everything. From looking after my poultry, dairy and hoeing & harrowing on the farm, always ready to help my friends around the neighbourhood. Helped mum with making vakalolo occasionally.

What sport did you play?

Mostly football with the boys from around the neighbourhood and occasionally “Tin panni” and baseball with cassava stick.

Were you a good son and student?

I think I was a good son and a well behaved student. I recall when we had a 100% pass in the 8th year exam in 1983, it was a big cause for celebration and I was

one of two boys who made the grade for Suva Grammar School from Vunimono Arya School. In the early 80’s, it was dream come true for kids from Nausori to attend Suva schools like Marist, Suva Grammar & St Joseph’s.

Did you get into trouble?

In school ...mostly

Describe one incident where you got into trouble .

In class 8, one afternoon, we were taking part in a basic science lab exercise to test the surface tension of a razor blade in soapy water. My mates were using a dropper to add detergent to the water for the experiment and then I came in from somewhere...to cut a long story short

the whole bottle of detergent just went into the water and the razor blade disappeared under the bubbles...experiment successful but that was followed by one week of detention.

I remember too, I used to get 10 cents for my daily bus fare; 5 cents each way. Many times however I’d chow the 10 cents and then run behind the bus to get home in the afternoon.

What were your favourite subjects?

Did you know that I was a pure science student at Suva Grammar? Did bit of accounting & technical drawing till form 4 and then moved to science till I returned to social science in my foundation year at USP in 1988. I loved biology and wanted

to become a Gynecologist. I ended up becoming a CA. Now my daughter will live my dream when she graduates as a doctor in 4 years' time.

Growing up, what motivated you?

I started to take serious stock of my life after passing my 8th year exams. I was a village boy about to go to a largely white dominated school (then). I felt proud of the achievement considering the amount of effort between studies and house chores etc. I started to develop the urge to do better and when I received my letter from SGS for enrolment, life started to take a new turn. Received an increment in my bus fare from 10 cents to 50 cents per day.

Did you have a plan or a goal? Have you reached that goal?

I have always had a structure and purpose in life. From the time I started to understand life with more focus on my surrounding, I've always set realistic and reasonable goals to achieve (but no new year's resolution since; it will only last for 1st week). At different facets of my life, I had evolving goals and as my social sphere enlarged, the focus from self to family became more paramount. In between, after graduating from the University in 1991(1st degree), I invested all my energy and focus on making a name in this country. I put in long hours and many a time my home was my

second office, but hard work pays off. I have always had the hunger to achieve the best but the journey must be marked with humility and the accommodation of the needs of others.

What did you really, really want to be, growing up?

Seeing dad working at the airport with planes, the idea of becoming a pilot did surface but then, there was no one to really guide and mentor about future (unlike the opportunities that exist now with current and future generation). Then, the great thought about becoming a doctor but now I am content with my success. Still have a long way to go but extremely positive with my ability to achieve the best and contribute to be the best.

What was your first job?

Started my first job as Management Trainee with Colonial Mutual Life Assurance on 19th September, 1991.

I was still completing my FIA qualification for Provisional Membership requirements which was my final semester of my 3rd and final year and decided to send in my applications early for consideration. I applied for two positions and was asked to interview for both. I accepted the position with the private sector and have not looked back in the last 24 years.



Tell us about your family.

My beautiful wife, Anita was working for Ernst & Young when we met in the corridors of Palm Court. We have two children; Varsha who is 20 and studying medicine at FNU; she will graduate in four years' time, and Bhavick who is 17 and a science student at Rishikul College. Both kids are toppers in their respective areas of studies.

What is your wish for your kids?

Every parent wants the best of everything for their kids and Anita and I are no different. I tell my kids to study hard, work hard and then you can party hard; make a difference in people's lives and be successful and love life to its fullest.

You're still pretty busy with work and other responsibilities. What do you do to relax?

Those who know me know I love a good laugh so I enjoy watching comedies,

every Fijian loves sport so I watch a lot of that too. I like a bit of reading and every now and then I like to have a few drinks with friends.

Describe a typical weekend in your household.

A must every Saturday is a trip to the Nausori market before 8 am, grocery shopping followed by lunch and relaxation. We usually spend our Sundays at home just recharging or catching up with work and some friends

If you didn't live in Fiji, where would you choose to live?

You know having travelled extensively in the Pacific, NZ, Australia and all the way to London, I have come to realise that there is no place like FIJI. There is absolutely no compromise with this option.



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