



FICA

FIJI INSTITUTE OF
CHARTERED ACCOUNTANTS

FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

ANNUAL REPORT 2023

Together we provide leadership and build trust



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.

Our Mission

- 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.

TABLE OF CONTENTS

1 PRESIDENT'S MESSAGE	4
2 THE COUNCIL FOR 2023-2024	6
3 ANNUAL GENERAL MEETING	7
4 THE COUNCIL	8
5 CONGRESS	8
6 THE ACT, REGULATIONS AND BY-LAWS	11
7 PEER REVIEW	11
8 STANDARDS	12
9 BUSINESS AND GOVERNMENT	13
10 STRATEGIC PLAN	14
11 PROFESSIONAL DEVELOPMENT AND WOMEN'S INITIATIVES	14
12 BRANDING, AWARDS AND COMMUNICATIONS	20
13 REGIONAL AND INTERNATIONAL UPDATES	23
14 STAFF AND ADMINISTRATION	26
15 ASSESSMENT AND DISCIPLINARY	27
16 MEMBERSHIP AND ACCREDITATION	28
17 MEMBERSHIP STATISTICS	29
18 PRESIDENTS AND VICE PRESIDENTS	30
19 REGISTRARS/EXECUTIVE DIRECTORS	31
20 COMMITTEE MEMBERS 2023-2024	32
21 ABBREVIATIONS	33
22 GALLERY	34
23 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023	40

PRESIDENT'S MESSAGE



It is with great humility and pleasure that I write my annual message to you, valued members. 2023 encapsulates a year where normalcy has become the way forward woven with its challenges and opportunities. It also reflected the commitment of the Fiji Institute of Chartered Accountants (FICA) in upholding its mandate in supporting ongoing engagement with all its current and new valued stakeholders.

The accounting profession has been put through the test of time after the pandemic and it is an important imperative that we all practice with highest quality standards and maintain integrity of the profession within the scope of our members' interests at all times.

I started my journey with FICA (formerly Fiji Institute of Accountants) from 2013 serving on various committees. This has culminated in serving on the FICA Council for the past seven years as your Treasurer, Vice President (two terms) and now the President since June 2023.

It has been exciting as I served as your President and together with the Council, we have made the most of every opportunity locally and internationally to ensure that the Institute stays pertinent and appropriate at all times.

The day to day operations have been very ably coordinated under the leadership of Executive Director and the Secretariat Team including Council and Committee meetings and member events. Two Technical Workshops with the Annual Congress and other training sessions were held during the year accumulating up to 60 professional developments hours for our members. The pinnacle of the Institute's event is the Annual Congress - a premier event in Fiji's business calendar – which resumed after COVID-19. It was well attended and thoroughly enjoyed after a break of three years. Participation was enthralling with the presence of Fiji's two Deputy Prime Ministers and a lineup of highly talented and experienced international and local speakers. The theme - "Fiji's Tomorrow Today" with subthemes Resilience, Empowerment and Embrace was appropriate as Fiji was heading back to normalcy. The resilience of the Fijian people with that of the accounting profession is a testament to the commitment that we all have in moving the country forward.

Communication is a vital component of any organisation. We completed the 2021/2022 Annual Report after the Annual General Meeting in June 2023 and endeavoured to update our members via newsletters and social media on the activities of the Institute.

FICA achieved a significant milestone with membership crossing over 1,010. This comprised of 789 financial members and 221 student members. This was a 24 percent increase compared to a decline of 11 percent in 2022. Female membership increased by 31 percent (2022: -12%) while male membership increased by 19 percent (2022: -10%) over the year. The increase in membership has been due partly to the fact that student membership has been free since the start of 2023. The Institute included undergraduate students as members to facilitate greater exposure in the ever-dynamic accounting environment.

The International Accountants Day was celebrated for the first time in the history of the Institute and the event was graced by the Deputy Prime Minister and Minister for Finance and Strategic Planning, National Development and Statistics Honourable Professor Biman Prasad together with past Presidents of the Institute and other invited guests.

FICA has embraced corporate social responsibility as a key driver of its success story. We jointly assisted with providing stationery and books to needy students and made donations to support the aged citizens of our country.

In 2023, we contributed financially for the first time to the Rugby Academy (Fiji), an organisation that develops rugby players in Fiji and supports in creating a pathway for our young players. The coaches are former professional rugby players who share their knowledge on and off the field. Rugby brings the nation together and the financial support was greatly appreciated.

In the first four months of 2024, FICA has been very active in all facets of its mandate. The level of Talanoa, collaboration and cooperation has heightened. FICA's involvement with Fiji's first Micro, Small, and Medium Enterprises (MSME) Conference was a testament towards the commitment to support the Fijian economy and its growth. FICA launched a new logo to reflect the relevance and appropriateness of the environment and the profession. A Technical Workshop together with the celebration of International Women's Day was held in March.

The 2024 Congress with the theme "Advancing our Journey to the Future" will be held in April.

Looking beyond April 2024, FICA will hold the Asia-Pacific Applied Economics Association (APAEA) Joint Conference including students in conjunction with Tertiary Scholarship & Loan Services. The Memorandum of Understanding (MoU) between FICA and Asian Development Bank's (ADB) Pacific Private Sector Development Initiative (PSDI) Programme for the Women in Leadership series is expected to commence in the mid-year. The MoU between Institute of Chartered Accountants of India and FICA will be signed once due diligence is completed by the India's Ministry of External Affairs and the State Government. The FICA

members will have an opportunity to contribute to the 2024/2025 National Budget formulation by participating in FICA's submission to the Ministry of Finance.

Our international status will be enhanced as FICA becomes a member of the Asian-Oceanian Standard-Setters Group (AOSSG) and we continue to strengthen our network with Confederation of Asian and Pacific Accountants (CAPA), Chartered Accountants Australia and New Zealand (CA ANZ), International Federation of Accountants (IFAC), Australian Accounting Standards Board (AASB), International Financial Reporting Standards (IFRS) and Certified Public Accountant (CPA) Australia to name a few. The revised Mutually Recognised Agreement (MRA) with Institute of Public Accountants (IPA) will be signed in April. Plans are in place to initiate a MoU with CPA-Papua New Guinea (PNG) to assist our Melanesian family with their activities towards the accounting profession. Work will continue with school visits, review of the FICA Act including Regulations and By-Laws and ongoing implementation of the Strategic Plan of the Institute for next three to five years. We plan to intensify our programmes in the northern division with a seminar and membership drive.

I take this opportunity to thank my fellow Council members, Committee chairs and members who have given their time and have demonstrated commitment towards FICA. The Secretariat Team is sincerely thanked for their dedication in meeting the objectives of FICA. I am indebted to our various sponsors who have generously provided financial support including in kind assistance to ensure that FICA's events were quality focussed. I also acknowledge our valued members for your feedback and support as we can only lift the standard for the Institute together through your valuable feedback, participation and contribution in various activities.

We are here for the members and I sincerely thank you for your support. Wishing the Institute and every member the very best in all future endeavours.



Rajeshwar Singh
President

THE COUNCIL FOR 2023-2024



Mr Rajeshwar Singh
President



Mr Wiliki Takiveikata
Vice President



Mr Shaneel Nandan
Treasurer



Mr Tarlochan Singh



Mr Pravinesh Singh



Mr Sharvek Naidu



Mr Ravinesh Singh



Ms Susie Waqanibaravi



Mr Mohit Raj



Mr Nitesh Lal



There has been only one change in the membership of the Council after the Annual General Meeting (AGM) that was held in June 2023. Mr Nitesh Lal's second term was coming to an end in 2023 and he retired by informing the President and Council members in May 2023. Mr Mohit Raj was elected to replace him on Category C [member irrespective of whether they hold or do not hold a Certificate of Public Practice (CPP)].

FICA wishes to express its sincere gratitude to Mr Lal for his dedicated service to FICA and the accounting profession. He was appointed to the Council in 2016.

ANNUAL GENERAL MEETING

The AGM for 2023 was held on 23 June 2023 at the Shangri-La Fijian Resort and Spa, Sigatoka. This was the 51st AGM for the Institute and it was attended by 103 members of which 93 were Chartered Accountants, six Associate Accountants, three Accountant Technicians and one Overseas Member. The apologies received were noted. The new Regulations section 24 (10) allowed members to send in their proxies to vote on their behalf. A total of 48 proxies were received, of which two were deemed as invalid and the remaining 46 were valid.

Three nominations were received for one Category i.e. Category B by the due date as prescribed by the Regulations which is 30 days prior to the AGM. However, candidate Ms Rosalia Fatiaki withdrew her candidacy on 21 June 2023 making two nominations for Category B during election time. There were three retiring Council members: Mr Wiliki Takiveikata (Category A), Mr Tarlochan Singh (Category B) and Mr Nitesh Lal (Category C).

The standing candidates, Mr Tarlochan Singh, Mr Kiran Khatri and Mr Mohit Raj addressed the members present on how they would contribute and add value to the FICA and members.

Elections were not conducted in Category A and Category C; Mr Wiliki Takiveikata and Mr Mohit Raj were elected unopposed in their respective categories.

Elections for Category B took place in accordance to Regulations section 8 (3), which states to elect one member from each of the categories. 93 members took part in the election for this Category B together with 46 proxies. Mr Tarlochan Singh won 104 of the votes cast for this Category.

Members elected to serve for the next three years were Mr Wiliki Takiveikata (Category A), Mr Tarlochan Singh (Category B) and Mr Mohit Raj (Category C).

Mr Anare Manulevu was duly elected unopposed as FICA's Auditor.

The Executive Director (ED) reported that no motions had been received by the due date 30 days prior to the date of the AGM and no other motions could be discussed under Regulations section 24 (6).

The Council presented an Introduction of Subscription Fees Paper at the AGM to the members. The proposed fees of \$400 plus Value Added Tax (VAT) to Certificate of Limited Public Practice (CLPP) and zero fees to Fellows (FCA) were unanimously approved.



Council members and Executive Director at the 2023 Annual General Meeting at the Shangri-La Yanuca Island.

THE COUNCIL

Following the AGM, a special Council meeting was convened to conduct elections within the Council. Mr Rajeshwar Singh and Mr Wiliki Takiveikata were elected as President and Vice President respectively for the 2023-2024 term. Mr Shaneel Nandan was re-elected unopposed to continue serving as the Treasurer.

The FICA Act 2021 now permits hybrid Council meetings to validate decisions made by the Council. In 2023, the Council held a total of 12 meetings, comprising 10 regular monthly meetings and two special ones. One special meeting occurred just after the AGM to appoint office bearers, while the other took place one week before the Congress to discuss and finalise the programme and logistics.

Within these Council meetings, members from the Disciplinary Panel (DP) were appointed to the Assessment Committee (AC) and Disciplinary Committees (DC) based on case scenarios.

The monthly meetings were conducted in hybrid mode, taking place in Suva at FICA's Boardroom. An exception was made for the November 2023 meeting, which was held at the Conference room of the Novotel Hotel in Nadi to coincide with the Western members' cocktail event.

A record of Council members' attendance is provided below.

2023 Council Meetings Attendance Summary			
	Attended	Eligible to Attend	Category
Mr Rajeshwar Singh	8	11	B
Mr Wiliki Takiveikata	9	11	A
Mr Shaneel Nandan	10	11	A
Mr Tarlochan Singh	10	11	B
Mr Pravinesh Singh	7	11	B
Mr Sharvek Naidu	10	11	A
Mr Ravinesh Singh	10	11	C
Ms Susie Waqanibaravi	10	11	C
Mr Mohit Raj	5	5	C
Mr Nitesh Lal	5	6	C

CONGRESS

FICA's last Congress was convened in 2019 and the eagerly awaited return was met with support from our sponsors, Government officials, delegates and members fostering an optimistic and forward-looking atmosphere.

The Congress Organising Committee conducted five meetings with an average attendance of 92 percent. The 48th Annual Congress was held at Shangri-La Yanuca Island on 23-24 June 2023.

The theme "Fiji's Tomorrow Today" was endorsed by the Council with subthemes Resilience, Empowerment and Embrace. The deliberations and dialogues captured a vision for the future while addressing contemporary challenges and opportunities. The Congress drew 435 delegates from diverse sectors reflecting the broad interest and engagement across various industries.

The Committee secured Vodafone Fiji again as the major sponsor for the Congress. Vodafone's support encompassing both cash and in-kind sponsorship for the past years has been a pivotal factor in elevating the success of FICA's Congress over the years.

The Committee was able to secure other sponsorship as follows: Gold sponsors - Sun Insurance and Asco Motors, Silver sponsors - Life Insurance Corporation of India (LIC) and Merchant Finance Limited and Bronze sponsors - Golden Manufacturers, Pernix and Marsh. Fiji Airways, Pure Fiji, Fiji Water, Coca-Cola Europacific Partners Fiji, CA ANZ, Shangri-La Yanuca Island, Colgate-Palmolive (Fiji) Pte Ltd and Motibhai Group were the supporting sponsors. Our media partner was Fiji Times. Their commitment and dedication to FICA's Congress was instrumental in ensuring an impactful event.

On the inaugural day, the keynote address was delivered by Deputy Prime Minister and Minister for Finance and Strategic Planning, National Development and Statistics Honourable Professor Biman Prasad who highlighted the theme in financial terms, setting a profound tone for the Congress. On the second day, Deputy Prime Minister and Minister for Trade, Cooperatives, Small and Medium Enterprises (SME) and Communications Honourable Manoa Kamikamica shed light on economic diversification and also gave detailed guidance on how to diversify through the green and blue economy, renewable energy, focussing on digital economy, investment, strengthening education system and empowering SME.

The event featured a line up of highly talented and experienced international and local speakers. The speakers covered a diverse range of topics, each contributing valuable insights to shape a holistic narrative.

Mr Marty Wilson initiated the discussions with a focus on “Changing without Fear”, emphasising that progress demands embracing change with courage. He highlighted the importance of venturing beyond our comfort zones for the greatest growth and stressed that by tapping into our inner strength, we can contribute to shaping a thriving Fiji amidst transformation. He emphasised to the delegates that happiness, sadness and unexpected moments are essential ingredients for a successful life.

Mr Michael Arnot addressed the topic “Persuade of Confidence”, illustrating the influential impact of self-belief and the confidence in others, coupled with the power of storytelling. Mr Arnot showcased remarkable achievements that materialise when confidence becomes contagious, sparking innovation, collaboration and breakthroughs that were once perceived as unattainable.

Mr Michael McQueen’s presentation on “Prepare Now for What’s Next”, highlighted the significance of foresight and adaptability. His presentation emphasised the proactive envisioning of challenges and opportunities that lie ahead, enabling individuals to navigate the waves of change effectively.

By seizing the moment and cultivating a forward-thinking approach, we can shape a future that exceeds our wildest expectations.

Ms Zoe Eather explained that the untapped potential within individuals and Fiji’s resources in her presentation on “Smart Cities, Smart Communities - Empowering People to embrace the opportunity of the future through the human experience”. Her key takeaway inspired the delegates to foster an environment where everyone has the tools, knowledge and support to thrive, ensuring no talent remains untapped and no opportunity goes unexplored.

Ms Vicki Stylianou’s talk on “Empowerment through exporting” emphasised the transformative power of small ideas. She highlighted that Fiji possesses numerous products that could be registered as geographical indications (GI), presenting a significant opportunity for substantial economic returns to the country. Ms Stylianou urged the delegates to consider this moment as an opportune time for collective reflection and identification of products that may qualify for GI.

Mr Daniel Murray’s delivery on “Strategic Empathy - Building a Culture that Drives Performance” brought light to the transformative influence of empathy in both our personal and professional spheres. He emphasised that through understanding and establishing deeper connections with one another, a culture of compassion, unity and resilience can propel us towards excellence and achievement.

Mr Seremaia Baikeinuku’s insights on “Rugby as an Industry” were particularly powerful when considering its impact on Fijians. He highlighted the unique and special connection that Fijians have with rugby, emphasising how it goes beyond mere entertainment to become an integral part of national identity, fostering unity and pride among the people.

Ms Toni Powell’s presentation on “Health, Happiness and Wellness” highlighted the importance of the well-being of Fijians. She emphasised that genuine progress encompasses the physical, mental and emotional welfare of every Fijian. By prioritising the holistic wellness of our nation, we lay the groundwork for prosperity and fulfillment that will endure for generations to come.

The Congress also featured two panel discussions. The first panel discussion, Resilience: “Fiji’s economy now and beyond” focussed on strategies and insights aimed at understanding and strengthening Fiji’s economic resilience in both the present and future context. The panel explored various factors of economic development, adaptive measures and sustainable practices to navigate challenges and foster long term growth for Fiji’s economy. Council member Mr Sharvek Naidu moderated this session.

The second panel discussion “Embrace: Embracing Mistakes and Failures to Successfully Navigate Changes for a Better Tomorrow” and provided a platform for discussions on the positive aspects of acknowledging and learning from mistakes and failures. The panel explored strategies and experiences related to embracing challenges and setbacks for positive change, emphasising resilience, adaptability and continuous improvement. The focus was on fostering a mindset that views mistakes as valuable learning opportunities, contributing to a more successful and adaptive future. Council member Ms Susie Waqanibaravi moderated this session.

There was a debate centered around a thought-provoking topic “Tourism is a band-aid solution to Fiji’s economic growth”. This initiated engaging discussions where Team Blue argued in favour, contending that tourism serves as a temporary fix, while Team Red defended the opposite perspective.

The outcome recorded that 59 percent of the delegates supported Team Blue’s stance, viewing tourism as a band-aid solution while 41 percent favoured Team Red’s viewpoint. This division of opinions indicates a thoughtful perspective within the delegates, with a significant portion acknowledging the potential limitations of tourism as a sole driver of economic growth in Fiji.

Team Blue (For)	Team Red (Against)
Mr Ram Bajekal, CEO Golden Manufacturers	Dr Rohit Kishore, Economist and Director of Higher Education Commission Fiji
Mr Pradeep Shenoy, GM, LICF	Ms Srishti Narayan, Chief Marketing Officer, Tourism Fiji
Ms Jiu Daunivalu, CEO, Fiji Crop and Livestock Council	Mr Rajnesh Prasad, Manager Finance and Business Support, Holiday Inn, Suva

The results highlighted the importance of continual discussion and exploration of sustainable and diversified economic strategies to ensure Fiji's long term prosperity and resilience beyond the immediate benefits of tourism.

Dr Rajkumar Adukia, a Council member of the ICAI also addressed the delegates. His presence at the event marked a significant alliance between ICAI and FICA. He also distributed his book titled "How to Become Super Successful by Exploring Unlimited Opportunities".

The success of the 48th Congress is attributed to the theme and the collaborative efforts of all our stakeholders.

Their active involvement contributed to meaningful discussions and insights that will undoubtedly shape the path of Fiji's Tomorrow. The Committee would like to express gratitude and appreciation to Ms Patricia Naisara for taking the important role as the Mistress of Ceremonies and moderating the debate session. The Committee also conveys its appreciation to Mr Marty Wilson for co-hosting as Master of Ceremonies and being the entertainer at the themed dinner – "Go Tropo". They both facilitated the entire Congress with professionalism and skill, garnering positive feedback from our delegates.



THE ACT, REGULATIONS AND BY-LAWS

The Committee conducted one meeting with 100 percent attendance. The Committee played a pivotal role in shaping and refining the By-Laws, Regulations and membership criteria, aligning them with the evolving needs of the accounting profession and regulatory environment.

During 2023, critical oversight came to the Committee's attention regarding the Regulations governing the quorum requirements for the AGM. Recognising the importance of rectifying this issue promptly, FICA took swift action with the Office of the Solicitor-General (SG) and the Ministry of Finance. We extend our sincere appreciation to the Honourable Professor Biman Prasad for his proactive role in championing this matter within the Cabinet and ensuring its timely effectiveness.

The necessary corrective measures culminated in the enactment of the FICA (Amendment) Regulations 2023. This Amendment, executed under the powers vested in accordance with section 45 of the FICA Act 2021, brings about crucial adjustments to Regulation 24 of the FICA Regulations 2022.

Amendment to Regulation 24:

- *Sub-regulation (2) now reads as follows: "50% → 50"*
- *Sub-regulation (8) now reads as follows: "50% → 50"*

This Amendment was effective from 22 June 2023 and reinforces our commitment to regulatory compliance and transparent governance. FICA remains steadfast in its dedication to upholding the highest standards, ensuring that our regulatory framework aligns with the growing needs of our members and stakeholders.

The Council deliberated on the fees for CLPP and FCA, resulting in a revision of CLPP fees to \$400 plus VAT, while maintaining Fellows' fees at zero. This decision aimed to strike a balance between financial sustainability and supporting members. The endorsed fees were subject to a paper prepared by the Secretariat which was circulated among the members for their comments and approval. During the AGM in 2023, the proposed fees were unanimously approved.

The Committee actively engaged in the review of existing By-Laws for the CLPP and emphasised clarity and adherence to regulatory requirements, ensuring that the proposed amendments align with the Act and Regulations. A collaborative effort involving various Committees and Council members led to the

endorsement of proposed changes for further scrutiny by legal professional Mr Tomasi Tuitoga of Haniff Tuitoga Pacific Legal Network.

The Council also discussed potential policy changes to enhance professional standards and proposed for a comprehensive review of the Act and Regulations in 2024, focussing on membership criteria, aiming to provide clear guidelines for CPP and CLPP applications.

PEER REVIEW

In line with the requirements of the International Federation of Accountants (IFAC) Statements of Membership Obligations (SMO), the Institute again approached Mr Bruce Sutton of SouthPac Advisory Pty Limited to undertake a review of the compliance by all those in public practice with IFAC's standard International Standards for Quality Control (ISQC).

Mr Sutton conducted the first and second round of the Practice Quality Review Programme (PQRP) in 2013 and 2019 respectively. In February 2022, the Council noted and agreed to commence discussions with Mr Sutton for the next round review cycle to commence after July 2022.

Summary of the CPPs with Number of Firms		
CPP Members in a Firm	No. of Firm(s)	Total CPPs
8	1	8
7	1	7
4	2	8
3	2	6
2	9	18
1	14	14
TOTAL	29	61

This was to allow all CPP holders to return to some form of normalcy given the impact of COVID-19 on businesses. Thus, the review was temporarily halted due to the challenges posed by the pandemic. After careful consideration, the Council in its November 2023 Council meeting confirmed to Mr Sutton to lead this review.

From the 29 practices, three are from the Big Three, 11 from practices with more than two partners and 15 from single partner practices which will be reviewed in 2024.

As part of the mandatory compliance and under the Companies Act 2015 section 122 (1), Professional Indemnity (PI) Insurance is required for a CPP holder. Additionally, in adherence to the FICA Supplementary Code of Ethics, trust accounts continue to be subjected to mandatory audits.

It is crucial to note that in past peer review reports, certain deficiencies have been identified in this aspect, signaling the need for heightened attention and corrective measures.

Hence, it is pertinent to mention that these requirements and observations remain integral components of the Annual CPP Declaration and are to be submitted to the Secretariat by 31 January every year.

The Committee conducted two meetings with an average attendance of 75 percent and is committed to assist CPPs in Fiji. CPP holders are urged to join hands to improve auditing standards. The Institute is engaging with relevant stakeholders to ensure transparent practices and standards are maintained.

STANDARDS

FICA fulfills its commitment as a member body of the IFAC to adopt international financial and reporting standards, embraced the comprehensive suite of the International Accounting Standards Board's (IASB) International Financial Reporting Standards (IFRS). This adoption referred to accounting periods commencing on or after 1 January 2007.

Nevertheless, the full IFRS primarily apply to larger and/or publicly accountable accounting entities in both the private and public sectors. Further details can be accessed on the FICA website: www.fia.org.fj

Smaller accounting entities, following FICA's adoption of the IFRS for SME Standard from 1 January 2011 are required to comply with the standard if it applies to them

for financial periods beginning on or after 1 January 2011.

FICA also incorporated the complete suite of international audit related standards issued by IFAC. This suite encompasses the International Standards on Auditing (ISA), International Audit Practice Statement (IAPS), International Standards on Assurance Engagements (ISAE), International Standards on Review Engagements (ISRE), the International Standards on Related Services (ISRS) and ISQC.

These standards were adopted from 1 July 2008 concurrently with the IFAC International Code of Ethics. The Standards Committee conducted two meetings with an average attendance of 79 percent. The Committee showcased expertise in exemplifying a proactive and engaged approach in navigating complex challenges related to financial reporting standards. FICA's commitment to international standards, transparency and collaboration positions itself as a key player in fostering financial reporting excellence within Fiji and on the global stage. The Standards Committee played a pivotal role in addressing critical issues during 2023 with a primary focus on the implementation of the IFRS 17 Amendment.

The Standards Committee was part of the review process of the OAG's Audit Act 1969. The Committee prepared a submission paper which was circulated to the Council for approval and workshops were recommended to create awareness, reflecting the Committee's proactive role in legislative matters. The Committee's active efforts in gathering feedback on reporting from Environmental, Social and Governance (ESG) perspectives showcased their dedication to staying attuned to evolving industry needs. Queries arose regarding the Climate Change Act 2021. The impact on financial statements was under scrutiny, demonstrating the Committee's proactive stance in anticipating and managing potential regulatory challenges.

The virtual meeting with IFAC's Senior Manager, Mr Adrian Lim, further demonstrated the Standards Committee's engagement with international bodies, emphasising teamwork and knowledge sharing.

BUSINESS AND GOVERNMENT



The Business and Government Committee continued to collaborate with various stakeholders throughout 2023 providing its views on matters of national interest which impacts on members, businesses and the community at large. The Committee conducted four meetings with an average attendance of 71 percent. In summary, the activities of this Committee were:

- Preparation of FICA's budget submission to the Government. This is an annual process and FICA will continue to reach out to members to contribute towards this important process.
- Preparation of FICA's submission to the Fiscal Review Committee (FRC).
- Addressed tax related issues with the FRCS through meetings and consultations with Mr Malakai Naiyaga, Chairman and Acting CEO of FRCS and the Executive team relating to systems, processes, practices arising from the implementation of Taxpayer Online Services (TPOS), Corporate Income Tax (CIT), Tax Agent Lodgement Programme (TALP) and other related matters. This is critical to the Committee as we share with FRCS the key issues that taxpayers face in dealing with

the tax matters whether through processes or in practice. The Committee extends its appreciation to Mr Naiyaga and his team for addressing some of the issues and will continue to work towards continuous progress.

- The Committee had a meeting with Ms Albana Vuji, a Development Economist engaged by Mr Munesh Deo, Head of Fiscal Policy, Research and Analysis Division of the Ministry of Finance, provided valuable insights into budget processes, legal framework and areas for enhancement. In this meeting with the team from the International Monetary Fund (IMF), the Committee Chair Mr Wiliki Takiveikata also invited past FICA presidents and practitioners to share their views, experiences and also to pave the way forward with the three member IMF team.

Mr Takiveikata acknowledged and expressed gratitude to the Committee members for their invaluable contributions to stakeholder meetings and consultations. He also co-opted members FICA President Mr Rajeshwar Singh and former Presidents Mr Jeremo Kado, Mr Pradeep Patel and Mr Deepak Rathod to the Committee.

STRATEGIC PLAN

The Strategic Plan Committee has been actively engaged in steering the direction of FICA for the next three to five years. The Committee conducted three meetings with an average attendance of 75 percent, demonstrating resilience and adaptability in ensuring progress and continuity in strategic planning efforts.

The Committee emphasised the importance of reevaluating the Institute's position in the marketplace, particularly considering the impact on our professional development discipline and resourcing challenges. As a result, the Committee identified four strategic pillars that will shape the FICA's path for 2024-2026. These are Digitalisation, Advocacy on wider Professional Development, Governance and Accountability including Inclusive Leadership.

The Committee Chair Mr Rajeshwar Singh also initiated a review of the organisational structure which aims to align the structure with strategic changes and the newly identified pillars. As the Committee reflects on its strategic planning journey in 2024, FICA remains steadfast in its commitment to navigating challenges, adapting to evolving circumstances and driving forward with purpose. The next Strategic Plan will serve as a roadmap, guiding the Institute towards a future marked by the four strategic pillars.

The Institute will continue its efforts through a consultative and inclusive approach with stakeholders, including members, past presidents and partners from practicing firms. The commitment to incorporating diverse perspectives ensures a robust and comprehensive Strategic Plan that aligns with global benchmarks and best practices. The goal is to assess the current status, outline future goals and involve both inspiring members and emerging professionals.

PROFESSIONAL DEVELOPMENT AND WOMEN'S INITIATIVES

In accordance with the International Education Standards (IES) outlined by IFAC, members of accounting bodies who are full IFAC members are expected to complete a minimum of 40 hours of professional education annually or a total of at least 120 hours over a three-year period.

In 2015, the Council revised the requirement for structured hours, reducing it from 30 hours annually or 90 hours over three years to 20 hours annually or 60 hours over the three-year period. However, the overall requirement for a total of 120 hours over the three-year period was retained. The first three-year cycle under these adjustments commenced in 2016 and concluded in 2018. A new cycle began in 2022 and 2023 marked the second year in this subsequent three-year cycle.

The Professional Development Committee chaired by Mr Tarlochan Singh provided 60 structured Continuing Professional Education (CPE) hours in 2023. This represented a significant increase in CPE hours compared to 2022 where only 23.5 hours were offered due to COVID-19. Out of the total, the Institute itself contributed 35.5 hours, while partnering institutes contributed 24.5 hours.

It is noted that 40 percent of the CPE hours was provided to members by entities such as the Fiji Commerce and Employers Federation (FCEF), IFAC, Pacific Association of Supreme Audit Institution (PASAI), Certified Public Accountants Fiji (CPA Fiji) and the Australian Accounting Standards Board (AASB). Additionally, 18 percent of these hours were specifically provided free of charge to members by FCEF, PASAI, IFAC and AASB.

The Committee held four meetings in 2023 with an average attendance of 85 percent. It organised various events like a Technical Workshop, Congress, Seminars and a Conference. The Institute held its Inauguration Conference with the APAEA which will now be scheduled regularly. A seminar was also held in conjunction with CA ANZ. These next set of tables show attendance from both members and non-members, for events held.

MEMBERSHIP BY GENDER							
Date	Event	Topic	CPE Hours	Location	Members	Non-Members	TOTAL
17-18 March	Technical Workshop	Various	8	Warwick Fiji, Korolevu	82	112	194
23-24 June	Annual Congress	Fiji's Tomorrow Today	10.5	Shangri-La Yanuca Island	199	159	358
18 August	Seminar	Climate Change	2.5	USP Laucala Campus	20	16	36
22 September	Conference	Climate Change	7	FNU Nasinu Campus	46	44	90
6 October	Seminar	Tax and Customs	2.5	FRCS, Suva	20	29	49
18 October	Seminar	Ethics and Integrity	2.5	GPH	43	26	69
7 December	Seminar	Tax and Customs	2.5	FRCS, Nadi	14	23	37

PROFESSIONAL DEVELOPMENT SUMMARY OFFERED BY PARTNERS						
Date	Event	Topic	CPE Hours	Location	Paid	Free
31 July	FCEF Webinar	Mental Wellness Workshop Unleashing the Zenpreneurs within Conquer Stress, Harness Success	5	Tanoa Plaza	√	
28 July	FCEF Webinar	Promoting Pacific Women to Leadership and Board Positions	2.5	Online		√
27 September	IFAC	Sustainability virtual summit	4.5	Online		√
7 December	PASAI	Anti Corruption Day event - Discussion on the role of the integrity system to support national anti corruption initiatives	1.5	Online		√
17 November	CPA Fiji Symposium	Various	6	Holiday Inn	√	
24 November	AASB Research Forum	Various	5	Face to Face and Online		√

Technical Workshop

The Technical Workshop took place on 17-18 March 2023, at the Warwick Fiji. Honourable Manoa Kamikamica officiated the opening ceremony. Comprising five plenary sessions and two breakout sessions, the Workshop offered a range of topics.

The first session by Ms Seema Shandil, Chief Executive Officer (CEO) of Consumer Council of Fiji delved into “Change in Consumer Behaviour - Are You Spending Too Much!” as she provided insights into the dynamic nature of consumer behaviour.

In the second session, Ms Gladeys Jill A Santos, founder and CEO of Jill Santos and Co presented a view of “The Future of the Accounting Profession – Challenges and Dilemmas” virtually. Her discussion examined the evolving landscape of accounting, anticipating and addressing complex challenges on the horizon.

Dr Limoni Manu O’Uiha, Head of the Department of Theology at Fulton Adventist University College (FAUC) delivered “Leaders Building Resilient and Ethical Businesses in Fiji: Balancing Profit and Social Impact” in the third session. His presentation highlighted the delicate equilibrium required to foster resilience and ethical practices in the business space.

The fourth session featured Mr Pradeep Shenoy, General Manager of LICI Fiji Operations, offering valuable insights on “Risk Management and Planning (Life Insurance Perspective)”. He shared specific

considerations and strategies related to risk management within the life insurance industry, providing practical guidance on effective planning.

The fifth session focussed on “Mental Health and Wellness” with Ms Prem Singh, Founder and Executive Director, Mental Health Specialist, Trainer and Facilitator and Ms Shivani Lata, Care Coordinator at Mending Minds Foundation. Their presentation offered valuable perspectives and practical strategies to promote mental well-being in both personal and professional aspects, contributing to the overall holistic development of the attendees.

In breakout sessions, participants had the opportunity to engage with Dr Avanish Shukla, Assistant Professor and Associate Dean Research, FNU who led a discussion on “Ethics in a Contemporary Business Environment”. Dr Shukla explored the ethical considerations and challenges faced by businesses in the current landscape, providing valuable insights into navigating moral dilemma within the professional sphere.

Simultaneously, the second breakout session led by Mr Munilesh Jalam, Senior Manager of PwC covered “IFRS 16 Leasing”, offering participants a comprehensive understanding of the IFRS related to leasing. This segment delved into the complexities of accounting for leases, providing practical knowledge and insights to enhance participants’ proficiency in handling leasing transactions in accordance with IFRS 16.



DPM Honourable Manoa Kamikamica celebrated International Women's Day with female delegates and Council member Tarlochan Singh during the 2023 Technical Workshop at Warwick Fiji.

Speaker: Carolyn Smith-Rosen & Co.

Prudney Sherry "Risk Management & Planning: Life Insurance Perspectives"

Morning 10:30-12:00PM @PrudneySherry

3:30-5:00PM - 12:00PM First Business Session

Andrea Burt "Dr. Sandra Shultz T80K is a Contemporary Business Environment" @AndreaBurt

5:00-5:30PM W80 50 Leading Women in Entrepreneurship @ KCC

12:00PM - 1:00PM Lunch @ KCC Breakfast and Panagiotis



Conference

Theme: Key Issues in Climate Accounting

In partnership with the APAEA, FICA hosted its inaugural Conference on 22 September 2023 at FNU, Nasinu. The Chief Guest, Minister for Employment, Productivity and Industrial Relations Honourable Agni Deo Singh emphasised the significance of Climate Accounting. He stressed its integral role in measuring progress towards emission reduction, energy efficiency and sustainable practices. Keynote speakers included Professor Paresh Narayan, President of the APAEA who explored carbon footprints' impact on production costs, prices and risk management. Mr Joel Abraham, CEO of Fijian Competition and Consumer Commission emphasised the shift to low-carbon economies and Dr Luckmika Perera, CEO and Strategy, Integrated Thinking and Reporting Consultant IntegratedKnowledge Pty Ltd discussed IFRS with a focus on stakeholder engagement. Dr John Beirne, Vice Chair of Research and Senior Research Fellow, Asian Development Bank (ADB) Institute provided insights into the low-carbon economy and climate accounting's role in measuring climate change risk.

Panel discussions focussed on International Standards and Frameworks for Climate Accounting, underlining their role in setting targets and ensuring accountability in combating climate change. The Conference's significance was highlighted during the dinner event, with the Acting Prime Minister and Minister for Tourism and Civil Aviation, Honourable Viliame Gavoka, as the Guest of Honour. This gathering facilitated meaningful interactions, fostering discussions on the critical link between climate accounting, tourism and civil aviation. Honourable Gavoka shared insightful perspectives on

the Government's commitment to sustainable practices in these sectors, highlighting the crucial role of accurate climate accounting in shaping effective policies.

Seminar

Climate Change Policy and Advocacy

Mr Daniel Lund, Special Adviser Climate Change Division, Office of the Prime Minister and Mr Richard Naidu, Partner Munro Leys delivered informative presentations, providing valuable insights from the accounting and law fields. The presentations emphasised the substantial influence accountants have in shaping sustainable practices within our communities. Engaging discussions explored actionable strategies to tackle climate challenges, highlighting the need for innovative policies and effective advocacy. The seminar strongly reiterated the commitment to leveraging financial and legal expertise, with the goal of achieving a collective impact in addressing environmental concerns and promoting sustainable initiatives.



APAEA Conference.



Dinner Reception of APAEA and FICA Conference.



Seminar on Climate Change at USP.



CA ANZ Seminar.

Ethics and Integrity - At the Heart of Our Profession

In collaboration with CA ANZ, the seminar took place at Grand Pacific Hotel (GPH) Suva, featuring Mr Peter Vial, New Zealand Country Head of CA ANZ. His presentation provided invaluable insights, highlighting the crucial importance of maintaining ethical values in professional endeavours. The session explored the profound impact that ethics and integrity have on the reputation and trustworthiness of financial professionals. Upholding these principles ensures not only compliance with standards but also contributes to fostering a culture of transparency and trust within the accounting community. The seminar, with its focus on ethical practices, reiterated commitment to integrity within the accountancy field.

Tax and Customs Seminar

The seminar focussed on Tax and Customs, featuring speakers from the FRCS. Sessions were held both in the FRCS Suva and Nadi training rooms, with Mr Vilimone Nailotei, Senior Manager Taxpayer Education FRCS addressing Tax and Mr Noa Buredua, Senior Customs Officer - Comparing, Revenue Management - Gold Card

and Mr Semiti Tuinaceva, Customs Officer Investigation, Customs - Risk and Compliance providing insights into Customs.

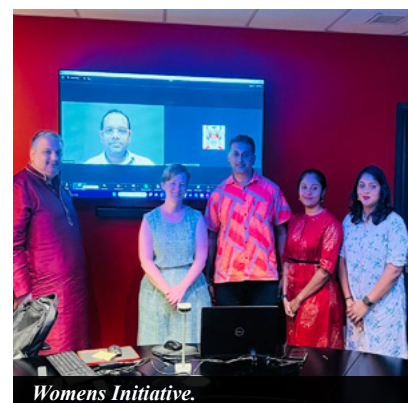
Their presentations offered valuable perspectives on the dynamic landscape of taxation and customs procedures, ensuring participants gained a comprehensive understanding. The West Seminar, attended by FRCS Acting CEO Mr Malakai Naiyaga, added to discussions, fostering knowledge exchange. The seminar showcased FRCS commitment to a collaborative and informed approach to promote sharing of knowledge.

Women in Leadership Series

Since October 2023, FICA has been in continuous discussions with Ms Sarah Boxall, Economic Empowerment of Women Specialist at ADB and the PSDI for the Women in Leadership (WIL) training programme. PSDI is an ADB technical assistance programme undertaken in partnership with the governments of Australia and New Zealand. The programme aims to run a Senior Executive Women's Leadership training sometime in 2024.



Participants during the West Tax Seminar.



Womens Initiative.

BRANDING, AWARDS AND COMMUNICATIONS

The Branding, Awards and Communications Committee conducted four meetings with an average attendance of 76 percent. The work of the Committee included enhancing FICA's image, rebranding the logo and revamping the website in 2023.

Revamping of Website

The ongoing project to revamp the website progressed smoothly. The Committee is committed to creating a more user-friendly platform, incorporating a membership portal for enhanced accessibility for our members. Anticipated for launch in 2024, the enhanced website aims to provide a seamless and efficient experience for FICA members, facilitating easier access to valuable resources and information. This strategic initiative reflects FICA's dedication to leveraging technology to better serve the members and enhance their overall engagement with FICA. The Committee Chair Mr Ravinesh Singh extends special gratitude to Mr Edwin Sandys, Manager Systems and Networks Infrastructure Services at USP ITS, for volunteering to administer the work on the revamp of the website and membership portal project.

Logo

After five decades with the same logo, the Council decided on a transformative change in 2022. The objective was to create a logo that embodies simplicity, directness, modernity and professionalism. To involve members, a logo competition was organised, however, participation was low prompting FICA to engage with designing organisations. A new logo has been recommended by the Committee to the Council after consideration and changing of three service providers, with the final touches currently being refined with the

designer. This new logo is set to be officially launched in conjunction with the enhanced website in 2024, marking a significant milestone in FICA's visual identity and reflecting its commitment to a fresh and contemporary image.

Medals and Awards

In 2023, FICA continued its sponsorship for the Most Outstanding Graduate with a major in Accounting at the USP's Medals and Prizes Awards, as well as the Top Accounting Student Awards for Year 13 students across the four divisions (Central, Eastern, Western and Northern). FICA also expanded its support by sponsoring the category of the Most Outstanding Student in the Programme of Bachelor of Commerce in Accounting and Banking at FNU, known as the Deans Honors Awards.

FICA coordinated with the Ministry of Education to obtain information on Year 13 students who achieved the highest scores in accounting from the four divisions. For the 2021 academic year, there were seven students recognised (one from Eastern, three from Western, two from Central and one from Northern division). In the 2022 academic year, there were five students awarded (one from Western, two from Central, one from Northern and one from Eastern division).

These students were honoured during the First Year Awards event organised by USP's School of Accounting, Finance and Economics (SAFE) on 24 March 2023. Each student was presented with a certificate and a \$500 cheque. The event was attended by FICA's former President Mr Tarlochan Singh, Chair for Branding Committee Mr Ravinesh Singh, the ED and Membership Officer Ms Mauleen Jamal.



USP Student Award Night.

The table shows the names of the students along with their respective colleges from Central, Eastern, Western and Northern Divisions:

Year 2022		
Division	School	Name
Western	Nadroga Arya College	Miss Manshikha Chand
Central	Bhawani Dayal Arya College	Miss Sneha Reema Prasad
Central	Mahatma Gandhi Memorial High School	Mr Akshat Pratap Singh
Northern	Labasa College	Mr Ryan Roneet Prasad
Eastern	Levuka Public High School	Miss Kalinisei Feoko Adidrau Caqusau
Central	Rishikul Sanatan College	Miss Natasha Jacintha Prasad
Year 2021		
Division	School	Name
Eastern	Rotuma High School	Miss Jessica Salamasina Gabrielle Nakaora
Western	Tilak High School	Miss Shania Sen
Northern	Naleba College	Miss Priyanka Priyashna Chand
Western	Sigatoka Methodist College	Miss Karisma Verma
Western	Rakiraki Public High School	Miss Rajnay Prasad
Central	Adi Cakobau School	Miss Xinyuan Cai
Central	Rishikul Sanatan College	Miss Natasha Jacintha Prasad

This Award demonstrates FICA's commitment to identifying outstanding talent in accounting and addressing skill gaps in Fiji. Going forward, FICA plans to continue supporting such efforts with the universities to encourage, recognise and accounting reward students.

Since the 1980s the Institute has provided sponsorship for Medals and Prizes awards at USP. The ceremony took place on 31 March 2023 at the Vodafone Arena where Mr Rajneel Narayan received FICA's award earning the gold medal for the highest GPA in Accounting.

The Institute took a significant step by providing sponsorship for Deans Honors Awards to FNU. The graduation ceremony took place on 13 December 2023, at the Vodafone Arena where Mr Eparama Sovea received FICA's award as Deans Honors Awards in the programme of Bachelor of Commerce in Accounting and Banking.

Both prizes were presented by FICA's ED. The Institute plans to continue supporting such initiatives to honour outstanding achievements in the field of accounting.

Open Day: USP and FNU

During USP's and FNU's Open Day events on 29 September 2023 and 6 October 2023 respectively, FICA actively engaged with students by providing FICA leaflets, attending to students queries and pathway from being a Student member to CA member. The advantages of student membership and the range of accounting

career opportunities were emphasised throughout these sessions. The Institute's mission is to support prospective accounting students in their academic and professional endeavours by increasing awareness, offering insightful information and building industry network.

Other Activities

International Accountants Day

FICA celebrated the International Accountants Day on 10 November 2023 at the Sun Insurance's training room at Sun Insurance Kaunikuila House, Laucala Bay, Suva. Honourable Professor Biman Prasad was the Chief Guest for the event. Honourable Prasad stated that the founding of FICA and International Accountants Day in 1972 was a coincidence and the goal would have been to encourage younger generations to pursue careers in accounting.



Student Day at FNU.



International Accountants Day.

Honourable Prasad, FICA Council members, former FICA Presidents and members present convened for this ceremony to underscore the significance of International Accountants Day and honour the noteworthy contributions made by the accountants across the globe. FICA intends to celebrate this occasion annually in the future, highlighting the critical role that accountants play in advancing financial integrity and transparency across all industries.

Corporate Social Responsibility



Nuku Secondary School visit to FICA office.

Nuku Secondary School

On 14 September 2023, two accounting teachers and four students each from Year 12 and Year 13 of Nuku Secondary School in Navua visited the FICA office. This school is situated in the far interior near Navua and they have very limited access to internet, telecommunication and electricity. They engaged in an informative conversation regarding accounting careers. The sole purpose of this visit was to enhance students with in-depth knowledge in relation to their accounting and economic studies in school. The students gained knowledge about the several membership options provided by FICA and an overview of the professional society that they may eventually join. Furthermore, they were informed of the awards given to the best performing accounting students for Year 13 external examination and graduating students at USP and FNU with top scoring GPA. By rewarding students for their efforts and helping them with their academic path, these initiatives hopes to encourage and uplift the aspiring accountants.

St. Vincent College

In the months of September to October 2023, FICA arranged for a book and stationery drive. On 1 November 2023, the Secretariat accompanied the Pure Fiji team to St. Vincent College in Natovi to deliver the books and stationery. FICA's objective was to promote communal well-being and education. The students' necessary stationery was bought with the financial contribution given by some members, ensuring they had everything they needed for their studies. With efforts like this to support Fiji's future leaders, FICA moves forward with its goals and extends its heartfelt gratitude to members who participated.

Donations

FICA's Corporate Social Responsibility (CSR) donation programmes enabled it to help those in need. Father Law Home and Housing Assistance and Relief Trust (HART) received \$1,000 each. Father Law Home was established in 1956 and is located at Wailekutu, Lami. It primarily provides care and housing to the elderly, particularly those with long term health issues. With approximately 30 residents, the donations primarily cover expenses such as food, medicine, transportation to hospitals, staff wages and facility upkeep.

Since constructing its first homes in 1971, the HART located at Salala Street, Valelevu, Nasinu, has been providing impoverished families in Fiji a place to live. Presently, HART provides assistance to more than 800 families in the Central, Western and Northern regions.

The Institute also awarded \$7,500 to Mr Seremaia Bai who was one of the nine speakers during the Congress. Mr Bai is the founder of the Rugby Academy (Fiji), Eastern Saints Rugby Club in Suva and also Northern Saints Rugby Club in Labasa. Mr Bai's work involves providing coaching and mentoring children as young as five and youth (both girls and boys). He is also an entrepreneur and owner of Bai Agro Rugby Family Farm, a farmer, a sports coach, a youth motivational speaker and a corporate motivation speaker. In honour of his contribution as a motivational speaker and the work he is currently doing to the community, the Institute awarded him with a token of appreciation during the FICA Suva cocktail on 14 December 2023.



Seremaia Bai Receives Token of Appreciation from President and VP of FICA.

REGIONAL AND INTERNATIONAL UPDATES

Tertiary Scholarships and Loans Service

Discussions were initiated in August 2023 during a joint meeting with Mr Rajeshwar Singh, FICA President and Dr Hasmukh Lal, TSLS CEO and his team to create a robust partnership benefiting students and the broader accounting industry. A MoU was signed on 22 November 2023 which signifies a strong commitment to nurturing aspiring accountants and raising industry standards.

Mr Singh envisages the MoU as a significant step forward in supporting the next generation of accounting professionals. The goal is to bridge the gap between academia and industry, ensuring aspiring accountants are fully equipped for the profession. FICA will actively work with TSLS to ensure academic programmes align seamlessly with industry needs, preparing professionals to meet the opportunities of the accounting profession.

Dr Lal notes the plan to provide sponsored students with scaffolded support, including industry mentoring sessions. This strategic approach aims to improve pass and completion rates, enabling students to graduate on time with valuable industry knowledge.

Asian-Oceanian Standard-Setters Group

The Asian-Oceanian Standard-Setters Group (AOSSG) held its 15th Annual Meeting on 21-22 November 2023 in Brisbane, Australia. The meeting was hosted by the AASB and was attended by 18-member Standard-Setters as well as representatives of the IFRS Foundation IASB and International Sustainability Standards Board (ISSB).

The participating jurisdictions were Australia, Brunei, Cambodia, China, India, Indonesia, Japan, Macao, Malaysia, Maldives, Mongolia, Nepal, New Zealand, Pakistan, Saudi Arabia, Korea, Sri Lanka and Vietnam. FICA's Standards Committee Chair Mr Sharvek Naidu and the ED represented Fiji at the Annual Meeting as observers.

The IFRS Foundation was represented at the meeting by Dr Andreas Barckow, Chair of IFRS Foundation, Ms Rika Suzuki, Board member of IASB and Mr Hiroshi Komori, Board Member of ISSB. Mr Samuel Prestidge, Strategy Lead of ISSB and Ms Elena Kostina, Technical Staff of IASB also attended the meeting.

FICA was invited to join AOSSG as a member during the meeting. AOSSG provides a platform for Accounting Standard Setters in the Asia-Oceania region to collaborate and share insights. This international association can lead to the development of high-quality accounting standards that align with global practices which directly connects



MoU Signing - TSLS and FICA.

with AASB and IFRS Board, enabling easier access to information and news updates to FICA. The Council has commenced discussions on this issue.

International Federation of Accountants

The Institute became a member of the IFAC in 1977, the year IFAC was established. At that time, there were 65 founding members from 51 countries. IFAC membership consists of 180 Professional Accountancy Organisations (PAOs) in over 135 jurisdictions. Their total membership represents millions of professional accountants across the globe. (Source: <https://www.ifac.org/> "Who We Are").

Information received from IFAC throughout the year included details on webinars, virtual information sessions, IFAC Council meetings and requests for the Institute to participate in several surveys. One such survey was the second review of the IFRS for SME Standards. The FICA's Standards Committee responded to the request.

Confederation of Asian and Pacific Accountants

The Institute became a member of the Confederation of Asian and Pacific Accountants (CAPA) in 1984. CAPA was formed in 1957 with 15 jurisdictions considered as the founding members and is a regional organisation now representing 33 national PAOs from 24 jurisdictions that operate in, or have an interest in, the Asia Pacific region (Source: <http://www.capa.com.my/about-us/history/#>). These PAOs represent close to two million accountants across the region.



CAPA is one of the four regional organisations recognised by the global accountancy profession represented by IFAC. The other regional organisations represent PAOs in Europe, Africa and the Americas.

Mr Tarlochan Singh was nominated by the FICA Council for the CAPA Assembly of Delegates elections which was held in Colombo, Sri Lanka on 6 October 2023. Mr Singh could not attend in person thus nominated a proxy on his behalf. On 30 October 2023, Mr Prafulla Chhajed President of CAPA informed that the Board election had positive sign as member's commitment to the profession in the Asia Pacific region. The number of candidates for the Board election was one of the highest received, a total of 19 candidates from 16 jurisdictions. In an official letter, Mr Chhajed thanked Mr Singh for volunteering to be on the Board, adding, that it takes considerable courage and self-sacrifice to step forward to serve the profession and make it a better community.

FICA acknowledges our fellow CAPA members' generosity in sharing complimentary webinars to allow our members opportunities to meet their Continuing Professional Education (CPE) hours.

Institute of Chartered Accountants of India

The ICAI is a statutory body established by an Act of Parliament in 1949 for regulating the profession of Chartered Accountants in India. The ICAI, which functions under the administrative control of Ministry of Corporate Affairs, Government of India, has five Regional Councils and 168 branches in India; in addition

to 46 chapters outside India and 34 Representative Offices. It has over 350,000 members and 750,000 students as of June 2023.

ICAI has mutual recognition agreements with eight leading accounting bodies worldwide namely CPA Canada, CPA Australia, CA ANZ, SAICA, CPA Ireland, ICAEW, MICPA and ICA Nepal. Additionally, ICAI qualification is unilaterally recognised by ISCA, MIA and a few other accountancy bodies.

In early 2023, Mr Tarlochan Singh initiated discussions with ICAI's President, Mr Aniket Talati after attending the World Accountants Congress in Mumbai, India in November 2022. The discussion explored many areas of mutual interests that ICAI and FICA could benefit from and for the development of the accountancy profession as a whole. ICAI felt that it has a larger role in the development of the accountancy profession and has 15 bilateral cooperation agreements for institutionalisation of the accountancy profession in emerging economies. Both Institutions have agreed to enter into a bilateral cooperation agreement. A MoU is still work in progress.

CA (Dr) Rajkumar Satyanarayana Adukia, Council Member of ICAI visited Fiji from 23–28 June 2023 and attended the FICA Congress. Dr Adukia also held meetings with Mr Rajeshwar Singh FICA President and some Council members, Acting High Commissioner of India to Fiji Ms Neerupma Kararha and had a session with the academic staff of FNU's Department of Accounting at Nasinu campus.

Institute of Public Accountants

The IPA is one of three professional accounting bodies recognised in Australian legislation, alongside the CA ANZ and CPA Australia. The IPA represents over 49,000 qualified accountants and students throughout Australia and overseas and is a member of the Joint Accounting Bodies, which is an entity that brings together the Presidents and CEOs of the CPA, CA ANZ and IPA to consider matters of interest to the profession as a whole.

FICA acknowledges IPA Group Executives for their contributions and support towards the MRA which was signed in December 2021. The MRA is currently under review by both Institutions and FICA looks forward to working closely with the IPA team in 2024.

FICA had the presence of Ms Catherine Cleary, Director New Markets and Alliances and Ms Vicki Stylianou, Group Executive Advocacy and Professional Standards as IPA's delegates during the 2023 Congress. Ms

Stylianou also delivered a speech at the Congress.

Others

FICA also wishes to acknowledge the following institutions and office holders for their continued support and partnership during 2023. Ms Pamela Alamu, CEO of the Institute of Accountants Solomon Islands and Mr Talie Irabu, Director Finance and Administration of Certified Practising Accountants Papua New Guinea (CPA PNG) for attending the 2023 Congress. Mr Peter Vial, New Zealand Country Head of CAANZ for holding a joint Ethics and Integrity seminar with FICA on 18 October 2023. CA ANZ was also one of the sponsors for the 2023 Congress. Professor Paresh Narayan, President of the APAEA and Mr Rex Horoi of APAEA for collaborating and organising the Conference on Key Issues in Climate Accounting. FICA continues to have cordial relationships with its partnering bodies and looks forward to furthering its network in 2024.



FICA President, some Council members and ED with Dr Rajkumar Adukia of ICAI office.

STAFF AND ADMINISTRATION

The Staff and Administration Committee chaired by Pravinesh Singh corresponded through mainly emails and held one meeting in 2023. The Committee diligently addressed staff welfare, organisational structure, policy enhancements and overseeing the human resources and administration functions of the FICA Secretariat.

The staff are an important asset of any organisation. The FICA Council reviewed the leave provisions of the Secretariat, in particular, medical leave will be granted with a provision for any additional annual leave if required for any medical treatment. This provision will be consistently applied to all staff demonstrating FICA's commitment to staff welfare.

The Council, through the recommendations of the Committee, also approved the permanent appointment of Ms Maureen Jamal to Membership and Administration Officer. Ms Jamal was appointed as a Temporary Administrative Officer since March 2022 and the permanent role became effective from March 2023.

In the latter part of July, Mr Daljeet Maharaj's permanent appointment to the role of ED was confirmed following the successful completion of his probationary period. In early August 2023, FICA concluded Ms Salote Madanavosa Bola's contract as Operations Officer. Ms Sheenal Prakash assumed the role of Acting Operations Officer as well as performed her role as Accountant as approved by the FICA Council.

Recognising the need for a robust organisational structure, the Committee proposed strategic changes. A comprehensive review is underway, focussing on new roles, work outcomes and responsibilities. The Committee emphasised the importance of clear communication, accountability and financial considerations in this strategic organisational development.

The Committee's efforts in 2023 reflected a commitment to the well-being of FICA's team members and the strategic growth of the organisation. As FICA continues to evolve, the Committee's role in shaping organisational policies, recognising talent and fostering a supportive work culture remains integral to the Institute's success.

2024 promises further refinement in organisational structure, enhanced policies and continued support for staff development. The Secretariat, guided by the principles laid out by the Committee, is poised for another year of effectiveness, growth and sustained excellence.

The commitment to celebrating diversity and inclusiveness remained evident through various themed events and celebrations, fostering a positive and cohesive work environment. This inclusive approach extended to commemorating occasions such as staff's birthdays, International Women's Day, Mother's Day, Eid al-Fitr, Pinktober, Fiji Day, Movember, Diwali and Christmas. Fostering social activities is essential for promoting effective team – a cornerstone of FICA.

ASSESSMENT AND DISCIPLINARY

In 2022, the Committee encountered challenges related to the formation of the DC and addressed cases received during 2021 and 2022. The revised FICA Act 2021 gazetted in 2023 facilitated more independent investigation and disciplinary procedures contributing to the Committee's efficiency.

The AC and DC navigated a spectrum of cases and challenges during 2023. The Committee, committed to upholding the standards and integrity of the FICA, engaged in deliberations, discussions and strategic decisions in the pursuit of fairness and adherence to the revised FICA Act 2021. The AC conducted two meetings with an average attendance of 80 percent, the DC1 met two times with an average attendance of 80 percent while the DC2 met once in 2023 with 100 percent in attendance.

The amended FICA Act 2021 introduced enhanced autonomy to the investigation, disciplinary process and procedures. According to the Act, any filed complaint is directed to the ED, who subsequently refers it to the AC. The AC is mandated to conduct an inquiry into the matter, determining whether it warrants referral to a DC. The Act establishes a DP, comprising 10 Chartered Accountant members and 10 non-members not employed in the accounting profession. The Chair of the AC is entrusted with the responsibility of referring

any case to the Council for the appointment of a DC and the composition of the DC mirrors that of the DP at a ratio of 3:2.

Eight cases were directed to the AC, encompassing a prolonged court case, one dating back to 2021, two from 2022 and four originating in 2023. Excluding the one currently in court, only two cases proceeded to the DC for more thorough examination. To conduct impartial investigations, two distinct DCs were constituted, outlined as follows:

Disciplinary Committee 1	Disciplinary Committee 2
Mr Deepak Rathod (Chair)	Ms Sunjana Narayan (Chair)
Ms Ranjeeta Kumari	Mr Gyaneshwar Prasad
Mr Nilesh Chand	Ms Rosalia Fatiaki
Mr Diven Prasad	Mr Bobby Maharaj
Mr Shamal Singh	Mr Kameli Batiweti

The AC and DC remains steadfast in its commitment to upholding the principles of justice, fairness and professional conduct within FICA. As we progress through 2024, the Committee stands as a beacon of integrity, navigating complex legal matters with prudence and diligence.

MEMBERSHIP AND ACCREDITATION

During 2023, the Membership and Accreditation Committee conducted nine meetings with an average attendance of 70 percent. Based on the recommendations by the Committee, the Council approved the following admission of members in the respective categories:

Category	Number	Transfers between membership categories
Certificate of Public Practice (CPP)	4	Three were previously CAs
Certificate of Limited Public Practice (CLPP)	3	All three were previously CAs
Chartered Accountants (CA)	54	29 were previously ATs or AAs
Associate Accountants (AA)	30	One was previously an AT
Accounting Technicians (AT)	23	

The four members issued with CPP were Mr Amit V Pal of Pal and Associates, Ms Christina Vlachos of KPMG, Mr Kamlesh Kumar of K. Kumar and Co. and Ms Shobna Wati Ram of Acuity Accounting and Business Consultants Chartered Accountants.

The three members issued with CLPPs' were Mr Mohit Raj of The Tax Hub, Ms Nijeshni Wati of Accounting and Taxation Solutions and Ms Ranjaita Kumari of R. K. Chand and Associates.

The Membership Register as at 31 December 2023 had 789 financial members (2022: 789) and 221 Student members (2022: 25). The increase in Student membership reflected the exemption from paying subscriptions.

During 2023, 77 new financial members joined FICA (2022: 104). One member was admitted as a holder of CPP, 24 members as CA, 29 members as AA members and 23 members as AT. One financial member moved from the CPP Category back to CA membership. There was a significant increase in female 31 percent and 19 percent for male membership over the year.

89 members (2022: 162) were removed from the Membership Register in 2023, for failing to pay their overdue subscriptions as at 30 June 2023.

A summary of the movements in 2023 is provided below:

Summary of the 2023 Movements

Category	CPP	CLPP	CA	AA	AT	Total excl. Student	Student	Total
Opening Balance as at 1 January 2023	58	-	380	225	126	789	25	814
Add: New members	1	-	24	29	23	77	196	273
Add: Movement between categories	3	3	30	1	-	37	-	37
Less: Movement between categories	-1	-	-6	-27	-3	-37	-	-37
Less: Membership voluntarily cancelled by member	-	-	-4	-1	-2	-7	-	-7
Add: Members back on the Register after clearing overdue Subscription	-	-	7	12	-	19	-	19
Less: Members removed from the Register due to overdue Subscription	-	-	-25	-32	-32	-89	-	-89
Closing Balance as at 31 December 2023	61	3	406	207	112	789	221	1,010

The re-accreditation process for the three local universities, the USP, FNU and The University of Fiji was completed by Professor Denis Vinen, former Associate Professor, Deputy Chair Accounting, Economics and Finance Department of the Swinburne Business School in the Faculty of Business and Law at the Swinburne University of Technology in Melbourne, Australia. This

accreditation was valid for the two-year period from 1 January 2021 to 31 December 2022 and was further extended to 31 December 2023 for a three-year cycle. In September 2022, FAUC was granted accreditation from 1 January to 31 December 2023 to align with the three year cycle of the other local universities.

MEMBERSHIP STATISTICS

By Category of membership:

Year	CPP	CLPP	CA	AA	AT	Licensed	Student	Total
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
2020	48	-	374	244	149	1	35	851
2021	47	-	389	255	138	1	81	911
2022	58	-	380	225	126	-	25	814
2023	61	3	406	207	112	-	221	1,010

By gender

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Females	286	324	292	311	312	332	333	390	343	450
Males	500	531	493	497	506	536	518	521	471	560
Total	786	855	785	808	818	868	851	911	814	1,010

By age group

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Under 30-Student	18	46	23	41	13	20	35	81	25	221
Under 30	293	281	200	173	144	170	153	124	133	93
31 to 40	273	304	336	358	387	395	385	419	369	400
41 to 50	114	127	126	130	157	165	159	165	165	170
51 to 60	53	66	63	63	63	68	67	71	71	76
Over 60	35	31	37	43	54	50	52	51	51	50
Total	786	855	785	808	818	868	851	911	814	1,010

By administrative division, including overseas members

	CPP	CLPP	CA	AA	AT	Student	Total
Central	45	3	306	145	87	156	742
Western	16		55	52	24	65	212
Northern			3		1		4
Overseas			41	10	1		52
Total	61	3	405	207	113	221	1,010

By tenure of membership

	< 10 years		Between 10-20 years		Between 20-30 years		Between 30-40 years		Between 40-50 years	
Females	329	49%	83	36%	14	24%	9	23%	2	13%
Males	337	51%	147	64%	45	76%	28	70%	13	87%
Total	666	66%	230	23%	59	6%	40	4%	15	1%

PRESIDENT AND VICE PRESIDENTS

FROM	PRESIDENT	VICE PRESIDENT
January 1972	Mr Robert Samuel Kay	Mr Cyril Donald Aidney
June 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
March 1978	Mr Ram Vilash	Mr Adam Dickson
February 1980	Mr Adam Dickson	Mr Rasheed Akhtar Ali
March 1982	Mr Rasheed Akhtar Ali	Mr Bhashkar D Bhindie
March 1984	Mr Francis Bipin Narayan	Mr Liladhar Jeraj
March 1986	Mr Liladhar Jeraj	Mr Nalin Kumar Patel
June 1988	Mr Nalin Kumar Patel	Mr Surendra Prasad Sharma
March 1990	Mr Surendra Prasad Sharma	Mr Vishnu Prasad
August 1990	Mr Vishnu Prasad	Mr Dugald Samuel Henderson (November 1990) Mr Arun Shandil (April 1992) Mrs Jenny Seeto (May 1993)
May 1994	Mrs Jenny Seeto	Mr Vishnu Deo
May 1996	Mr Vishnu Deo	Mr Inia Rokotuie Naiyaga
May 1998	Mr Inia Rokotuie Naiyaga	Mr Deepak Kumar Rathod
June 1999	Mr Deepak Kumar Rathod	Mr Dhiraj Lal Hemraj
May 2000	Mr Dhiraj Lal Hemraj	Mr Ross George McDonald
June 2001	Mr Ross George McDonald	Ms Anjnish Lata Jokhan
May 2002	Ms Anjnish Lata Jokhan	Mr Deo Saran
June 2003	Mr Deo Saran	Mr Sikeli Marakiwai Tuinamuana
June 2004	Mr Sikeli Marakiwai Tuinamuana	Ms Lisa Jane Apted
June 2005	Ms Lisa Jane Apted	Mr Pradeep Patel
June 2006	Mr Pradeep Patel	Mr Pradeep Chand Lal
June 2007	Mr Nitin Suresh Gandhi	Mr Rajeshwar Prasad Sharma
June 2008	Mr Rajeshwar Prasad Sharma	Mr Ioane Naiveli
June 2009	Mr Ioane Naiveli	Mr Uday Raj Sen
June 2010	Mr Uday Raj Sen	Mr Divik Deo
June 2011	Mr Divik Deo	Mr Camacakau Lusiano Raimuria
June 2012	Mr Camacakau Lusiano Raimuria	Mr Asit Sen
June 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
April 2016	Mr Jerome Shiosaki Kado	Ms Finau Seru Nagera
April 2017	Ms Finau Seru Nagera	Mr Zarin Khan
May 2018	Mr Zarin Khan	Mr Rajeshwar Singh
May 2019	Mr Nitesh Lal	Mr Mohit Kumar Raj
November 2020	Mr Pravinesh Kumar Singh	Mr Tarlochan Singh
June 2022	Mr Tarlochan Singh	Mr Rajeshwar Singh
June 2023	Mr Rajeshwar Singh	Mr Wiliki Takiveikata

REGISTRARS/EXECUTIVE DIRECTORS

FROM	PRESIDENT
January to September 1972 (Secretary/Registrar)	Mr David John Barnes
September 1972 to December 1973 (Secretary/Registrar)	Mr Bhashkar Dhanji Bhindie
January to February 1974 (Registrar)	Mr Jayanti Lal Pala
March to October 1974 (Registrar)	Mr Colin E. Yonge
January 1975 to June 1988 (Registrar)	Mr Mumtaz Farzand Ali
July 1988 to July 1990 (Acting Registrar)	Mr Sultan Ali
August to September 1990 (Registrar)	Mr Mumtaz Farzand Ali
October 1990 (Acting Registrar)	Mr Sultan Ali
November 1990 to December 1991 (Registrar)	Mr Mumtaz Farzand Ali
January 1991 to November 1993 (Acting Registrar)	Mr Sultan Ali
October 1993 to January 1997 (Registrar)	Mr Raj Singh
February to October 1997 (Executive Director)	Mr Raj Singh
October 1997 to May 2000 (Executive Director)	Mr George Murray Mackenzie
June to August 2000 (Acting Executive Director)	Mr Tony Cooper
September 2000 to May 2003 (Executive Director)	Mr George Murray Mackenzie
June to September 2003 (Acting Executive Director)	Mrs Cynara Theresa May Mackenzie
October 2003 to June 2006 (Executive Director)	Mr George Murray Mackenzie
July to September 2006 (Acting Executive Director)	Mrs Cynara Theresa May Mackenzie
October 2006 to May 2009 (Executive Director)	Mr George Murray Mackenzie
June to September 2009 (Acting Executive Director)	Mrs Cynara Theresa May Mackenzie
October 2009 to December 2011 (Executive Director)	Mr George Murray Mackenzie
January to May 2012 (Acting Executive Director)	Mrs Cynara Theresa May Mackenzie
June to October 2012 (Executive Director)	Mr George Murray Mackenzie
November 2012 to January 2013 (Acting Executive Director)	Mrs Cynara Theresa May Mackenzie
February 2013 to January 2016 (Executive Director)	Mr George Murray Mackenzie
February 2016 to September 2017 (Executive Director)	Mr Navin Raj Shyam
September 2017 to August 2018 (Acting Executive Director)	Mr George Murray Mackenzie
September 2018 to January 2019 (Acting Executive Director)	Ms Beverly Seeto
February 2019 to January 2022 (Executive Director)	Ms Beverly Seeto
January 2022 to August 2022 (Acting Executive Director)	Ms Salote Madanavosa
September 2022 to date (Executive Director)	Mr Daljeet Maharaj

COMMITTEE MEMBERS 2023-2024

Business and Government	Membership and Accreditation
Mr Wiliki Takiveikata (Chair)	Ms Susie Waqanibaravi (Chair)
Ms Lisa Apted	Mr Sharvek Naidu
Ms Deepa Kapadia	Mr Nikhil Kumar
Mr Sunil Sharma	Mr Rajnesh Deo*
Mr John Faktaufon	Ms Rosalia Fatiaki
Mr Madhu Sudhan	Ms Sulueti Cakau
Mr Kiran Khatri	Ms Meresimani Katuba
Professional Development and Women Initiatives	Standards
Mr Tarlochan Singh (Chair)	Mr Sharvek Naidu (Chair)
Mr Sharvek Naidu	Mr Shaneel Nandan
Mr Mohit Raj	Dr Nacanieli Rika
Ms Lorraine Seeto	Mr Sairusi Dakuno
Dr Avanish Shukla	Mr Kaushick Chandra
Ms Denise Charan	Mr Pradeep Patel
Ms Akisi Naiveli	Mr Steven Nutley
Congress	Branding, Awards and Communications
Mr Rajeshwar Singh (Chair)	Mr Ravinesh Singh (Chair)
Mr Tarlochan Singh	Mr Mohit Raj
Ms Lorraine Seeto	Ms Meliki Tuinamuana
Mr Daljeet Maharaj	Mr Ronal Rishay Dip
Ms Sheenal Prakash	Ms Shasheen Lata
Ms Mauleen Jamal	Ms Veeneeta Bandana Raj
Act and Regulations	Assessment Committee
Mr Tarlochan Singh (Chair)	Mr Ravinesh Singh (Chair)
Mr Wiliki Takiveikata	Mr Rajeshwar Singh
Mr Nitesh Lal	Mr Pravinesh Singh
Mr Sikeli Tuinamuana	Mr Deepak Rathod
Mr Uday Sen	Mr Kameli Batiweti
Mr Zarin Khan	
Strategic Plan and International	Peer Review
Mr Rajeshwar Singh (Chair)	Mr Mohit Raj (Chair)
Ms Susie Waqanibaravi	Mr Ravinesh Singh
Ms Monisha Singh	Mr Camacakau Raimuri
Mr Vilimone Nailotei	Ms Reshma Chand
Ms Marissa Apted	Ms Priyashni Chand
Staff and Administration	Treasurer
Mr Pravinesh Singh (Chair)	Mr Shaneel Nandan
Mr Rajeshwar Singh	Auditor
Ms Susie Waqanibaravi	Mr Anare Manulevu

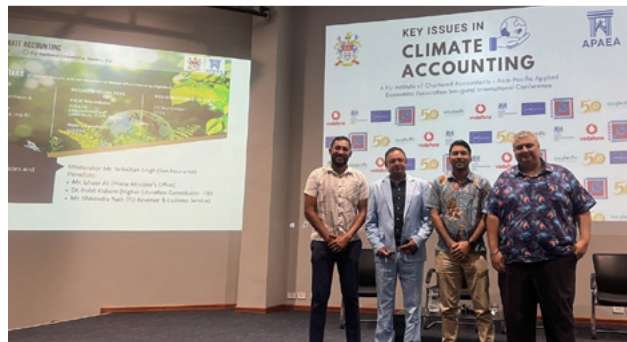
*Mr Rajnesh Deo resigned from the Membership and Accreditation Committee in November 2023.

ABBREVIATIONS

AA	Associate Accountants	ICAI	Institute of Chartered Accountants of India
AASB	Australian Accounting Standards Board	IES	International Education Standards
AC	Assessment Committee	IFAC	International Federation of Accountants
ADB	Asian Development Bank	IFRS	International Financial Reporting Standards
AGM	Annual General Meeting	IMF	International Monetary Fund
AOSSG	Asian-Oceanian Standard-Setters Group	IPA	Institute of Public Accountants
APAEA	Asia-Pacific Applied Economics Association	ISA	International Standards on Auditing
AT	Accounting Technicians	ISAE	International Standards on Assurance Engagements
CA	Chartered Accountants	ISQC	International Standards for Quality Control
CA ANZ	Chartered Accountants Australia and New Zealand	ISRE	International Standards on Review Engagements
CAPA	Confederation of Asian and Pacific Accountants	ISRS	International Standards on Related Services
CEO	Chief Executive Officer	ISSB	International Sustainability Standards Board
CIT	Corporate Income Tax	ITS	Information Technology Services
CLPP	Certificate of Limited Public Practice	LICI	Life Insurance Corporation of India
CPE	Continuing Professional Education	MoU	Memorandum of Understanding
CPP	Certificate of Public Practice	MRA	Mutually Recognised Agreement
CSR	Corporate Social Responsibility	OAG	Office of the Auditor-General
DC	Disciplinary Committee	PAOs	Professional Accountancy Organisations
ED	Executive Director	PASAI	Pacific Association of Supreme Audit Institution
ESG	Environmental, Social and Governance	PI	Professional Indemnity
FAUC	Fulton Adventist University College	PQRP	Practice Quality Review Programme
FCA	Fellows	PSDI	Pacific Private Sector Development Initiative
FCEF	Fiji Commerce and Employers Federation	PwC	PricewaterhouseCoopers
FICA	Fiji Institution of Chartered Accountants	RBF	Reserve Bank of Fiji
FNU	Fiji National University	SAFE	School of Accounting, Finance and Economics
FRC	Fiscal Review Committee	SG	Solicitor-General
FRCS	Fiji Revenue and Customs Service	SME	Small and Medium Enterprises
GI	Geographical Indications	SMO	Statements of Membership Obligations
GM	General Manager	TALP	Tax Agent Lodgement Programme
GPA	Grade Point Average	TPOS	Taxpayer Online Services
GPH	Grand Pacific Hotel	TSLs	Tertiary Scholarship and Loans Service
IAPS	International Audit Practice Statement	USP	University of the South Pacific
IASB	International Accounting Standards Board	VAT	Value Added Tax

GALLERY

APAEA CONFERENCE



OPEN DAY



SEMINAR



CONGRESS





WEST COCKTAIL



SUVA COCKTAIL







FINANCIAL STATEMENTS

TABLE OF CONTENTS

1 STATEMENT BY THE COUNCIL	41
2 INDEPENDENT AUDITOR'S REPORT	42
3 STATEMENT OF COMPREHENSIVE INCOME	44
4 STATEMENT OF CHANGES IN MEMBERS' FUNDS	45
5 STATEMENT OF FINANCIAL POSITION	46
6 STATEMENT OF CASH FLOWS	47
7 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS	48

FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

STATEMENTS BY THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2021

On behalf of the Council, we state that in our opinion, the accompanying statement of financial position gives a true and a fair view of the state of affairs of the Fiji Institute of Chartered Accountants ("the Institute") as at 31 December 2023 and the accompanying statement of comprehensive income, statement of changes in members' funds and statement of cash flows give a true and fair view of the results of the Institute, its changes in members' funds and its cash flows for the year ended 31 December 2023.

Dated at Suva this18..... day ofApril..... 2024.

Signed in accordance with a resolution of the Council.

For and on behalf of the Council.



Rajeshwar Singh
President



Shaneel Nandan
Treasurer

FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

Opinion

I have audited the accompanying financial statements of Fiji Institute of Chartered Accountants (“the Institute”), which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in members’ funds and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information as set out in pages 42 to 59.

In my opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at 31 December 2023, and of its financial performance, its changes in members’ funds and its cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the *Auditors’ 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 Accountants Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to my audit of the financial statements and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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 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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 has 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 International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or 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 these financial statements.

FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT *(CONTINUED)*

TO THE MEMBERS OF FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with ISAs, I exercise professional judgment 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 entity'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 a 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
18 April, 2024



Anare Manulevu
Chartered Accountant

FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

STATEMENT OF COMPREHENSIVE INCOME

TO THE MEMBERS OF FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

	Note	2023	2022
Income		\$	\$
Admission fees		6,600	5,485
Dividends		5,636	5,314
Interest		17,618	32,571
Member's subscription	3	224,997	224,019
Other – Reprint of Certificate		10	-
Special committees	4	1,035,489	284,582
Total income		1,290,350	551,971
Expenditure			
Advertising		819	7,231
Amortisation	11	757	1,061
Audit fees		1,000	1,000
Bank charges		1,098	593
Business Assistance Fiji		515	20
Cleaning		374	343
Consultancy – Secretariat		-	2,275
Council and committee expenses		5,687	3,573
Depreciation	10	4,217	3,982
Donations		2,000	500
Electricity		3,259	3,904
FTRA Registration		260	-
Gifts and awards		6,750	1,000
Government Gazette		688	573
Insurance		5,056	7,225
International activities	6	23,844	24,512
Legal and professional	5	5,216	17,370
License and support		1,266	1,240
Logo and Brand Book		9,000	-
Members Social Events		19,277	14,694
Office Consumables		2,203	1,526
Postage, telephone and internet		4,539	5,685
Printing and stationery		4,136	15,585
Rental		21,451	21,628
Repairs and maintenance		-	430
Salaries, wages and associated costs		168,858	131,141
Special committees	4	662,819	282,079
Staff Medical		144	-
Travelling		360	1,009
Website and Computer		2,130	2,106
Total expenditure		957,723	552,285
Net profit/(loss) for the year		332,627	(314)
Other comprehensive income			
Gain on remeasuring available-for-sale financial assets		12,077	11,272
Total comprehensive income for the year		344,704	10,958

The statement of comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 42 to 59.

FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

STATEMENT OF CHANGES IN MEMBERS' FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Accumulated Surplus	Investment Revaluation Reserve	Total
	\$	\$	\$
Balance as at 1 January 2022	1,610,502	92,593	1,703,095
<i>Total comprehensive income</i>			
Loss for the year	(314)		(314)
Other comprehensive income:			
Gain on revaluation of available-for-sale financial assets	-	11,272	11,272
Total comprehensive income	<u>(314)</u>	<u>11,272</u>	<u>10,958</u>
Balance as at 31 December 2022	<u>1,610,188</u>	<u>103,865</u>	<u>1,714,053</u>
Balance as at 1 January 2023	1,610,188	103,865	1,714,053
<i>Total comprehensive income</i>			
Profit for the year	332,627		332,627
Other comprehensive income:			
Gain on revaluation of available-for-sale financial assets	-	12,077	12,077
Total comprehensive income	<u>332,627</u>	<u>12,077</u>	<u>344,704</u>
Balance as at 31 December 2023	<u>1,942,815</u>	<u>115,942</u>	<u>2,058,757</u>

The statement of changes in members' funds is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 42 to 59.

FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION

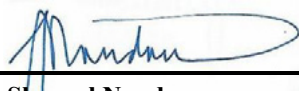
TO THE MEMBERS OF FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

	Notes	2023 \$	2022 \$
Assets			
Current Assets			
Cash and cash equivalents	15	440,011	83,314
Interest receivable		3,163	7,434
Dividend receivable		2,818	2,697
Other receivables	7	229,054	182,406
Other assets	8	8,773	4,014
Held-to-maturity investments	9(a)	1,213,010	1,293,748
Total current assets		1,896,829	1,573,613
Non-current assets			
Available-for-sale financial assets	9(b)	213,365	201,288
Office furniture and equipment	10	9,614	13,831
Intangible assets	11	15,193	757
Total non-current assets		238,172	215,876
Total Assets		2,135,001	1,789,489
Liabilities			
Current liabilities			
Creditors and Accruals	12	36,845	34,819
Revenue received in advance	13	32,344	37,138
Employee entitlements	14	7,055	3,479
Total current liabilities		76,244	75,436
Total liabilities		76,244	75,436
Net Assets		2,058,757	1,714,053
Members' funds			
Accumulated surplus		1,610,188	1,610,502
Investment revaluation reserve		115,942	103,865
Net profit/(loss) for the period		332,627	(314)
Total members' funds		2,058,757	1,714,053

Signed in accordance with a resolution of the Council:



Rajeshwar Singh
 President



Shanel Nandan
 Treasurer

The statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 42 to 59.

FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 \$	2022 \$
Cash flows from operating activities			
Cash receipts from members		226,812	229,438
Cash receipts from special committees, technical publications and others		1,001,290	171,398
Cash payments to suppliers, employees and others		(964,355)	(567,317)
Net cash from/ (used in) operating activities		<u>263,747</u>	<u>(166,481)</u>
Cash flows from investing activities			
Interest received		21,889	39,512
Dividends received		5,515	5,032
Acquisition of intangible assets		(15,193)	-
Acquisition of office equipment and furniture		-	(2,817)
Proceeds from investments		1,293,749	909,915
Payments for investments		(1,213,010)	(1,006,248)
Net cash from /(used in) investing activities		<u>92,950</u>	<u>(54,606)</u>
Net increase/ (decrease) cash in cash and cash equivalents		356,697	(221,087)
Cash and cash equivalents at the beginning of the year		<u>83,314</u>	<u>304,401</u>
Cash and cash equivalents at end of the year	15	<u>440,011</u>	<u>83,314</u>

During the current and comparative period, there were no cash flows used in/from financing activities.

The statement of cash flows is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 42 to 59.

FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1. General Information

Fiji Institute of Chartered Accountants (“the Institute”) is a statutory entity constituted under the Fiji Institute of Chartered Accountants Act. The Institute’s principal office is at 3 Berry Road, Suva. 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 Chartered Accountants Act 2021. There were no significant changes in the nature of activities during the year.

As a professional body, the Institute 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.

The financial statements were authorised for issue by the Council on 8 April 2024.

2. Basis of preparation and summary of significant accounting policies**a) Statement of compliance**

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board.

b) Basis of preparation

The financial statements have been prepared on the basis of historical cost and do not take into account changing money value, except for the revaluation of available-for-sale financial assets. These financial statements are presented in Fiji Dollars (\$) and have been rounded to the nearest dollar, except where otherwise stated.

The accounting policies have been consistently applied and are consistent with those of the previous period, unless otherwise stated.

c) Use of estimates and judgements

The preparation of these financial statements in conformity with IFRS for SMEs requires the Council to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in the financial statements. There were no material estimates or judgements made during the year.

 FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *(CONTINUED)*
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Basis of preparation and summary of significant accounting policies (continued)
d) Foreign currency

Foreign currency transactions are translated to Fiji dollars at the rates of exchange ruling at the date of transactions. Amounts receivable and payable in foreign currencies at balance date are re-translated at the rates of exchange ruling on that date.

Exchange differences relating to amounts payable and receivable in foreign currencies are brought to account in the profit and loss account in the financial year in which the exchange rates change, as realised/unrealised exchange gains or losses depending on whether the foreign currency movement results in a net gain or loss position.

e) Cash and cash equivalents

Cash and cash equivalents comprise of cash balances held with the bank and cash on hand.

f) Other receivables

Other receivables are stated at amortised cost less impairment losses. At the end of each reporting period, the carrying amounts of other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

g) Office furniture and equipment
i. Recognition and measurement

Items of office furniture and equipment are recorded at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Any gain or loss on disposal of an item of plant and equipment is recognised in profit or loss.

ii. Subsequent costs

The cost of replacing part of an item of office furniture and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefit embodied within the part will flow to the Institute and its cost can be measured reliably. The cost of day-to-day servicing of office furniture and equipment is recognised in profit or loss as incurred.

iii. Depreciation

Depreciation is charged to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following annual rates are used for the depreciation of plant and equipment:

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

FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2. Basis of preparation and summary of significant accounting policies (continued)**h) 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:

- | | |
|------------|-----------|
| • Software | 33% - 40% |
| • Website | 10% |

i) 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 for 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 costs.

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, upon which 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 CHARTERED ACCOUNTANTS**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS** (CONTINUED)FOR THE YEAR ENDED 31 DECEMBER 2023

2. Basis of preparation and summary of significant accounting policies (continued)**j) Trade and other payables**

Trade and other payables are obligations on the basis of normal credit terms and do not bear interest. Trade and other payables are stated at amortised cost.

k) 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.

i. Member fees and subscription

Admission fees is recognised as revenue on receipt.

The subscription year runs from 1 January to 31 December. Subscriptions 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.

ii. Interest income

Interest income is recognised on an accrual basis.

iii. Dividend revenue

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

iv. Sponsorships in cash

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

l) Employee entitlements**i. Defined contribution plans**

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

ii. Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the balance date represent present obligations in respect of employees' services up to the balance date. They are calculated at undiscounted amounts based on remuneration rates that the Institute expects to pay as at balance date including related on-costs, such as payroll tax.

iii. Personnel expenses

Personnel expenses comprise of wages and salaries paid to staff, staff expenses as well as the Institute's contribution of superannuation as required by law and is recognised in profit of loss as the service provided by employees.

FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2. Basis of preparation and summary of significant accounting policies (continued)**m) Value Added Tax (VAT)**

The Institute is registered for VAT purposes and as a result the financial statements are prepared on a VAT exclusive basis, except:

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

n) Operating leases

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

o) Income tax

In accordance with the provisions of Part 2, Section 7 of the Income Tax (Exempt Income) Regulations 2016 and Section 53 of the Fiji Institute of Chartered Accountants Act of 2021, the Institute is exempt from income tax.

p) Comparatives

Comparative information has been restated where necessary to achieve consistency in disclosure with current year amounts.

3. Members' subscription

	2023	2022
	\$	\$
Members holding a Certificate of Public Practice	30,509	28,475
Members holding a Certificate of Limited Public Practice	1,200	-
Chartered Accountants	118,784	116,480
Associate Accountants	41,240	45,906
Accounting Technicians	20,416	23,584
Overseas members	11,230	9,308
Student members	30	60
Penalty	1,588	206
	<u>224,997</u>	<u>224,019</u>

FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
4. Special committees		
Total income	1,035,489	284,582
Total expenses	(662,819)	(282,079)
Net surplus from special committees	372,670	2,503
a) Annual Congress		
Income		
Registration fees and levies	654,612	-
Sponsorship	161,655	-
	816,267	
Expenses		
Accommodation, food and beverage	362,490	-
Donations	1,804	-
Entertainment	4,500	-
Equipment hire/events management	18,349	-
Other	1,175	-
Postage and courier fees	260	-
Speaker fees, travel and other costs	101,322	-
Tee shirts	9,869	-
	499,769	
Surplus	316,498	-

Sponsorship in kind represents non-monetary contribution contributions received in the form of goods or services for the Annual Congress. The Institute received contribution in kind totalling \$43,234. These transactions are not reflected in the income and expense of Annual Congress.

FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4. Special committees (cont'd)	2023 \$	2022 \$
b) Education courses		
Income		
Registration fees and levies	219,222	280,857
Expenses		
Hall hire, accommodation, food and beverage	146,440	113,971
Advertising, publicity and other costs	16,557	167,885
Gifts	53	223
	<u>163,050</u>	<u>282,079</u>
Surplus/ (Deficit)	<u>56,172</u>	<u>(1,222)</u>
c) 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.		
d) Women in Leadership		
Income		
Registration fees	-	3,725
Surplus	<u>-</u>	<u>3,725</u>

The Women in Leadership event held in 2022 was conducted as a webinar through Zoom, resulting in no expenses incurred for this event.

FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
5. Legal and professional expenses		
Haniff Tuitoga	5,216	17,370
	<u>5,216</u>	<u>17,370</u>
i) Haniff Tuitoga – legal fees relates to legal advice on membership and administration matters.		
6. International activities		
Subscription to:		
– International Federation of Accountants	11,119	11,008
– Confederation of Asia and Pacific Accountants	3,091	1,978
	<u>14,210</u>	<u>12,986</u>
International Conference:		
– Accommodation, registration fees, allowance, travelling	9,634	11,526
	<u>9,634</u>	<u>11,526</u>
Total international activities	<u>23,844</u>	<u>24,512</u>
7. Other receivables		
Deposit – Congress and Technical Workshop	178,472	141,974
– Others	2,455	2,455
Other receivables	3,294	5,592
Vat receivable	44,833	32,385
	<u>229,054</u>	<u>182,406</u>
8. Other assets		
Prepayments	<u>8,773</u>	<u>4,014</u>

FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
9. Financial assets		
a) Current		
Held-to-maturity investments		
Short term deposits with financial institutions	1,213,010	1,293,748
Non-Current		
Available-for-sale financial assets – quoted		
Unit Trust of Fiji	213,365	201,288
Reconciliation of available-for-sale financial		
Opening balance	201,288	190,016
Gain on re-measurement to fair value	12,077	11,272
	213,365	201,288
Financial Assets held to maturity attract interest ranging from 1.00% to 1.75% per annum and have maturities up to October 2025.		
10. Office Furniture and Equipment		
Office Furniture and Equipment – At cost	82,507	82,507
Less: accumulated depreciation	(72,893)	(68,676)
Total written down value	9,614	13,831
Reconciliation of the carrying amounts of office furniture and equipment at the beginning and end of the financial year are as follows:		
Carrying amount at beginning	13,831	14,994
Additions	-	2,818
Depreciation Expense	(4,217)	(3,982)
Total carrying amount	9,614	13,831

FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11. Intangible assets

	FIA App	Website	Computer software	Website Revamp (Work in Progress)	Total
	\$	\$	\$	\$	\$
<i>Cost</i>					
Balance at 1 January 2022	20,000	13,009	3,222	-	36,231
Acquisitions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance at 31 December 2022	<u>20,000</u>	<u>13,009</u>	<u>3,222</u>	<u>-</u>	<u>36,231</u>
Balance at 1 January 2023	20,000	13,009	3,222	-	36,231
Acquisitions	-	-	-	15,193	15,193
Disposals	-	-	-	-	-
Balance at 31 December 2023	<u>20,000</u>	<u>13,009</u>	<u>3,222</u>	<u>15,193</u>	<u>51,424</u>
<i>Accumulated amortisation</i>					
Balance at 1 January 2022	20,000	13,009	1,404	-	34,413
Amortisation charge for the year	-	-	1,061	-	1,061
Disposals	-	-	-	-	-
Balance at 31 December 2022	<u>20,000</u>	<u>13,009</u>	<u>2,465</u>	<u>-</u>	<u>35,474</u>
Balance at 1 January 2023	20,000	13,009	2,465	-	35,474
Amortisation charge for the year	-	-	757	-	757
Disposals	-	-	-	-	-
Balance at 31 December 2023	<u>20,000</u>	<u>13,009</u>	<u>3,222</u>	<u>-</u>	<u>36,231</u>
<i>Carrying amount</i>					
At 1 January 2022	-	-	1,818	-	1,818
At 31 December 2022	-	-	757	-	757
At 31 December 2023	-	-	-	15,193	15,193

FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
12. Trade and other payables		
Creditors and Accruals	36,845	34,819
13. Revenue received in advance		
Subscriptions	30,509	26,918
Seminar Income Received in Advance	1,835	10,220
	32,344	37,138
14. Employee entitlements		
Annual leave	7,055	3,479

15. Notes to the statement of cash flows***Reconciliation of cash and cash equivalents***

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

Cash at bank – Congress	257,746	13,841
Cash at Bank	181,265	67,657
Cash on hand	1,000	1,816
	440,011	83,314

FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *(CONTINUED)*

FOR THE YEAR ENDED 31 DECEMBER 2023

16. Related parties

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

- | | |
|-----------------------------------|---------------------------------|
| • Nitesh Lal (until June 24 2023) | • Pravinesh Singh |
| • Shaneel Nandan | • Wiliki Takiveikata |
| • Tarlochan Singh | • Rajeshwar Singh |
| • Sharvek Naidu | • Ravinesh Singh |
| • Susie Waqanibaravi | • Mohit Raj (from 24 June 2023) |

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

17. Contingent liabilities and capital expenditure commitments

Contingent liabilities and capital expenditure commitments not otherwise provided for in the financial statements amounted to \$Nil (2022: \$Nil).

18. Events subsequent to balance date

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Council to affect significantly the operations of the Institute, the results or those operations or the state of affairs of the Institute in subsequent financial years.



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