FICA
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FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

# ANNUAL REPORT 2024

*Together we provide leadership and build trust*

## 2024 Key Statistics

**1,046** Total Members

**473** Female Members (45%)

**821** Financial Members (78%)

**225** Student Members (21%)

## 2024 Key Milestones

**420** Congress Delegates

**29** Practices Peer Reviewed

**$100k** Government Grant Received

**25** Women Leaders Trained

**70.50** Structured CPE Hours Delivered

**4** Universities Accredited

**2** MoU's Signed

**QI 24** New Logo Launched

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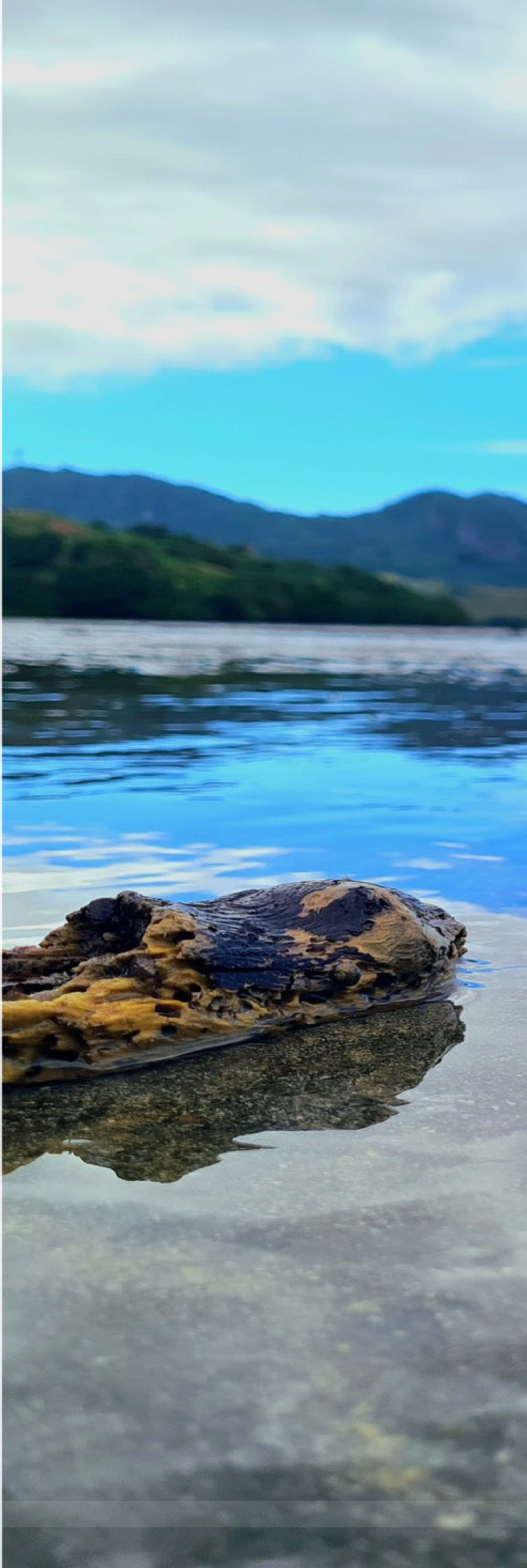
## Our Vision

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.



## Our Values

We adhere to and uphold the values of integrity, professional competence and transparency.

### Our core values are:

1

**Integrity**

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

2

**Objectivity**

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

3

**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.

4

**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.

5

**Professional Behaviour**

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

# PRESIDENT'S MESSAGE

I am honoured to present this message for the 2024 Annual Report of the Fiji Institute of Chartered Accountants (FICA). Since assuming the presidency following the Annual General Meeting in April 2024, I have had the privilege of working alongside a dedicated Council, committed Committee members and a diligent Secretariat in steering the Institute forward.

This report captures the work of the Institute throughout 2024, a year that saw continued consolidation and growth. However, I would also like to reflect briefly on the early part of 2025 and share a forward-looking perspective to guide our collective journey ahead.

Following the conclusion of the 2024 AGM, the Council convened to consider the matters raised by members. These were deliberated upon with the gravity they warranted and many of them have informed our strategic and operational agenda. In doing so, we built upon the strong foundations laid by my predecessor, whose contributions I acknowledge with sincere gratitude.

During the reporting year, the Institute delivered several professional development programmes, including a successful Annual Congress, one major Technical Workshop, a regional international conference on Climate Change in partnership with the Asia Pacific Economic Association (APAEA), and a number of thematic seminars and workshops. Collectively, these engagements delivered **70.5 structured CPE hours** to our members. The 2024 Congress, held under the theme **"Advancing Our Journey to the Future,"** was a landmark event. We were privileged to have **His Excellency Ratu Wiliame Maivalili Katonivere**, then President of the Republic of Fiji, officially open the event.

International Accountants' Day was celebrated with high spirits at the Grant Thornton Office in Suva, graced by the **Deputy Prime Minister, Honourable Manoa Kamikamica,** and attended by past FICA presidents and aspiring student members. The event reinforced our commitment to professional excellence and outreach to the next generation.

2024 also witnessed important developments and outcomes across FICA's respective Sub-committees:

- **The Act, Regulations and By-Laws Committee** commenced a review of the FICA Act and addressed matters relating to practice requirements for CPP, CLPP and Fellow applicants.
- **The Peer Review Committee** completed reviews for 29 practices and facilitated ISQM1 training. We are grateful to Mr Bruce Sutton for leading this work.
- **The Standards Committee** supported the Institute's elevation to a member of the Asian-Oceanian Standard-Setters Group (AOSSG) and provided guidance on IFRS 17 and the new Sustainability Standards (IFRS S1/S2).
- **The Business and Government Committee** deepened engagement with the FRCS, advanced dialogue on tax reforms and contributed to National Budget submissions.
- **The Strategic Planning and Investment Committee** finalised the draft 2025–2030 Strategic Plan, which will be tabled for endorsement at the 2025 AGM.
- **The Professional Development, Women's Initiatives and International Committee** not only delivered high-quality training but also coordinated FICA's representation at key regional forums, including PASAI's 25th Congress and CPA-PNG's 50th Anniversary. I record my heartfelt gratitude to

*Our membership continues to grow. Between January and May 2025 alone, we admitted 71 new financial members, compared to 42 during the same period in 2024. The updated website now supports a more seamless experience for current and prospective members alike.*

the Fijian Government and the Ministry of Finance for the grant funding that enabled the Committee's ongoing work of standards implementation, training and conference participation.

- **The Branding, Awards and Communications Committee** led the launch of FICA's refreshed identity and oversaw the development of a revamped website. The online membership portal is currently in progress.

- **The Staff and Administration Committee** introduced two new Secretariat positions, enhancing our operational capacity and oversaw the rollout of new staff welfare policies.

- **The Membership and Accreditation Committee** oversaw the admission of 88 financial members and 225 student members in 2024. Four university programme reviews were completed under the leadership of Prof Denis Vinen, who has since been succeeded by Prof Keith Houghton.

- **The Disciplinary and Assessment Committees** continued to uphold the integrity of the profession, with one case reviewed during the year and strategic attention given to the issue of unregulated accounting and tax practitioners.

In the first quarter of 2025:

- FICA hosted **Dr Keith Kendall**, Chair of the Australian Accounting Standards Board (AASB) who conducted Sustainability Reporting Seminars at various venues in the Central and Western Division.

- A Memorandum of Understanding (MoU) was signed with the South Pacific Stock Exchange (SPX), with the objective of strengthening capital markets through collaboration.

- The Institute held a Student Engagement Session at the University of the South Pacific featuring commercial sector representatives who shared their experiences with first year students aspiring to join the profession.

- FICA hosted International Women's Day with the global theme **"Accelerate Action"** and the chief guest was the Minister for Women, Children and Social Protection, Honourable Sashi Kiran. Following the event, the Institute hosted a seminar focusing on **"Strategies for Women's Leadership Advancement".**

- Our membership continues to grow. Between January and May 2025 alone, we admitted 71 new financial members, compared to 42 during the same period in 2024. The updated website now supports a more seamless experience for current and prospective members alike.

Looking ahead, we anticipate several milestone events, including the Fiji Senior Executive Women in Leadership Programme in April, two technical workshops, and the much-anticipated 2025 Annual Congress to be held on 6–7 June at the Crowne Plaza Fiji Nadi Bay Resort and Spa, under the theme **"Shaping Fiji for Tomorrow's Challenges and Opportunities."**

None of these achievements would have been possible without the collective effort of the Council, Committee Chairs and members, Secretariat staff, and our generous sponsors. I extend my deepest appreciation to each of you for your commitment and support. To our members, thank you for your continued engagement, trust and feedback, it is your involvement that sustains and strengthens the Institute.

As I near the conclusion of my term, I remain confident that the foundations laid during this period will support future growth and enhance FICA's role as a thought leader and champion for the profession. I encourage our members to stay connected, uphold the highest standards of professional integrity and contribute actively to the Institute's enduring legacy.

Vinaka vakalevu.

**Wiliki Takiveikata**
**President**

# COUNCIL MEMBERS
# FOR 2024-2025


Mr Wiliki Takiveikata
President


Mr Sharvek Naidu
Vice President


Mr Shaneel Nandan
Treasurer


Mr Rajeshwar Singh
Council Member


Mr Tarlochan Singh
Council Member


Mr Mohit Raj
Council Member


Ms Susie Waqanibaravi
Council Member


Mr Ravinesh Singh
Council Member


Ms Reshma Chand
Council Member


Mr Pravinesh Singh
Council Member

Following the AGM held in June 2023, there has been one change in the composition of the Council.

Mr Pravinesh Singh who was elected to the Council in 2018, resigned in February 2024. FICA records its sincere gratitude to Mr Singh for his dedicated service and commitment to FICA and the accounting profession during his tenure as a Council member.

Subsequently, in accordance with section 10 (2) of the FICA Act 2021 and following the Council's decision on 3 April 2024, Ms Reshma Chand, who has been a member of various FICA committees over the years, was appointed to the Council to serve the remainder of Mr Singh's term that ends in 2025. Ms Chand has been a very capable replacement for Mr Singh and made a valuable contribution to the Council during her term.

# ANNUAL GENERAL MEETING

The AGM for 2024 was held on 26 April 2024 at the Ratu Makutu Hall, Shangri-La Yanuca Island, Sigatoka. This was the Institute's 52nd AGM and it was attended by 108 members including 98 Chartered Accountants, six Associate Accountants, three Accounting Technicians and one Overseas Member. The new Regulations in section 24 (10) of the FICA Act 2021 allow members to appoint proxies to vote on their behalf. A total of 21 proxies were received, of which one was deemed invalid while the remaining 20 were valid.

There were three retiring Council members: Mr Sharvek Naidu (Category A), Mr Rajeshwar Singh (Category B) and Mr Ravinesh Singh (Category C). Two nominations were received by the due date prescribed by the Regulations, which is 30 days prior to the AGM. They included one nomination for Mr Ronal Rishay Dip in Category A and another for Mr Vinit Vishaal Nand in Category B. However, Mr Dip withdrew his candidacy on 15 April 2024 leaving no nominations in Category A. Consequently, Mr Sharvek Naidu and Mr Ravinesh Singh were elected unopposed in their respective categories.

For Category B, the standing candidates, Mr Rajeshwar Singh and Mr Vinit Vishaal Nand both addressed the members present on how they would contribute and add value to FICA and its members. Elections then took place in accordance with Regulations section 8 (3). 98 members took part in the election together with 20 proxies. Mr Rajeshwar Singh won 73 of the votes cast and was duly elected.

In summary, the Members elected to serve for the next three years were:

- Mr Sharvek Naidu (Category A);
- Mr Rajeshwar Singh (Category B); and
- Mr Ravinesh Singh (Category C)

Mr Anare Manulevu was elected unopposed as FICA's Auditor for 2024.

The Executive Director (ED) reported that no motions had been received by the due date, which is 30 days prior to the date of the AGM as specified under Regulations section 24 (6). Consequently, no other motions were discussed.


Council members at the AGM.

# WORK OF THE COUNCIL

The FICA Council is the supreme governing authority of the Institute, functioning in strict accordance with the provisions of the Act, Regulations and applicable By-Laws. Composed of elected professionals with substantial experience in diverse industries, the Council plays a pivotal role in shaping the strategic direction of the Institute, formulating key policies and ensuring full compliance with legal and regulatory obligations.

The President, elected to serve a term of one or two years, provides strategic oversight and guidance to the Executive Director, fostering initiatives that drive the Institute's growth and success. Regular monthly meetings of the Council are held to deliberate on institutional priorities and to ensure effective governance.

Following the AGM for 2024, a special Council meeting was convened to conduct elections within the Council. Mr Wiliki Takiveikata and Mr Sharvek Naidu were elected as President and Vice President respectively for the 2024-2025 period. Mr Shaneel Nandan was re-elected unopposed to continue serving as the Treasurer.

In 2024, the Council held a total of 12 meetings, comprising of 11 regular monthly meetings and one special meeting conducted shortly after the AGM to appoint office-bearers. Monthly meetings were conducted in hybrid mode as permitted under the FICA Act 2021. They were coordinated from the FICA Boardroom in Suva. However, an exception was made for the November 2024 meeting, which was held on 13 December 2024 at the Novotel Hotel in Nadi to coincide with the Western members' cocktail event.

## Talanoa Session with past FICA Presidents

On 20 September 2024, FICA conducted a significant Talanoa Session at PwC Suva, bringing together past presidents and current Council members to deliberate on critical strategic matters. The session, chaired by FICA President Mr Wiliki Takiveikata, underscored the Institute's dedication to leveraging the experience of past leadership to enhance strategic direction and initiatives.

Discussions were structured around four foundational pillars and emphasised the need for precise, actionable tasks to facilitate measurable outcomes:

**Advocacy:** The importance of enhancing the role and visibility of accountants was highlighted. Initiatives such as an online mentorship programme and deeper involvement in educational curricula were reviewed.

**Digitalisation:** Progress was shared on the development of a new online platform aimed at streamlining the Institute's operations and increasing member access to professional resources.

**Governance and Accountability:** Reinforcing ethical practices and transparency remained a focal point. It was agreed that explicit goals and monitoring mechanisms would support effective governance implementation.

**Inclusive Leadership:** Commitment to promoting inclusivity within the profession was reaffirmed, aligning the Institute with global best practices and standards.

Discussions also identified potential strategies to address specific challenges and opportunities:

**Property Acquisition:** The session discussed potential government assistance, private sector collaboration and alternative funding models to secure property ownership for long-term financial sustainability.

**Financial Planning:** Discussions focused on the prudent use of FICA's cash reserves, including the strategic acquisition of property to create a permanent home for the Institute. Clarification was provided on the Institute's borrowing capabilities under the new Act.

**Graduate Quality:** Concerns were raised regarding the quality of graduates from local universities, particularly in terms of foundational skills like accounting knowledge, writing and oral communication. The Institute committed to deeper engagement with universities, leveraging external expert reviews to align curricula with industry expectations.

**Membership Database:** Updates were presented, highlighting efforts to simplify functionality and enhance user experience with the anticipated launch set to coincide with the 2025 membership renewal period. Recommendations included adopting features from established international platforms.

**Certificate of Limited Public Practice (CLPP):** Compliance with membership requirements was debated extensively, affirming the need to maintain strict professional standards that uphold the profession's integrity. This includes the retention of physical office requirements.

**Professional Development:** This emerged as a critical area, with particular emphasis on enhancing skills at senior levels including governance, strategic thinking and communication, which is vital for boardroom effectiveness.

**Peer Review Process:** Discussions highlighted the necessity for enhanced qualitative assessments and structured escalation procedures to maintain high professional standards. Additional support measures for smaller practitioners were advocated.

The Talanoa Session concluded positively, underscoring the collective commitment to ongoing dialogue and active collaboration between current leadership and past presidents to ensure that FICA continues evolving responsively and strategically.

# THE SECRETARIAT

Mr Daljeet Maharaj
Executive Director

Joining the Institute in August 2022, Mr Daljeet Maharaj oversees the overall management and administration of the Institute, reporting directly to the President and Council. The ED is tasked with executing the strategic vision established by the Council, ensuring alignment with the Act, Regulations, By-Laws and policies. Additionally, this role encompasses cultivation of relationships with financial members and external stakeholders.

Ms Sheenal Prakash
Team Leader Finance and Administration

Ms Sheenal Prakash initially joined the Secretariat as an Accountant in January 2020 and was promoted to her current role in February 2024. Under the guidance of the ED, this role is responsible for managing the Secretariat Team and ensuring operational efficiency. This includes overseeing financial operations and ensuring compliance with financial regulations and frameworks.

Ms Ashrita Chand
Finance and Administration Officer

Ms Ashrita Chand joined the Secretariat in July 2024. Reporting directly to the Team Leader "Finance and Administration Officer, this role is responsible for managing financial transactions, maintaining precise records, assisting with financial statements, and collaborating with committees on budgeting and financial analysis.

Ms Mauleen Jamal
Membership and Administration Officer

Ms Mauleen Jamal commenced as a Temporary Administrative Officer in March 2022, transitioning to her current role in March 2023. This role involves managing membership-related activities, administering applications, maintaining accurate records, and ensuring compliance. This contributes to member satisfaction through effective communication and analytical insights into membership trends and statistics.

*The FICA Secretariat serves as the operational backbone of the Institute, ensuring effective execution of strategic directives, compliance with regulations, and seamless day-to-day operations. Under the leadership of the Executive Director, the team of dedicated professionals has responsibility for various key roles as outlined here.*

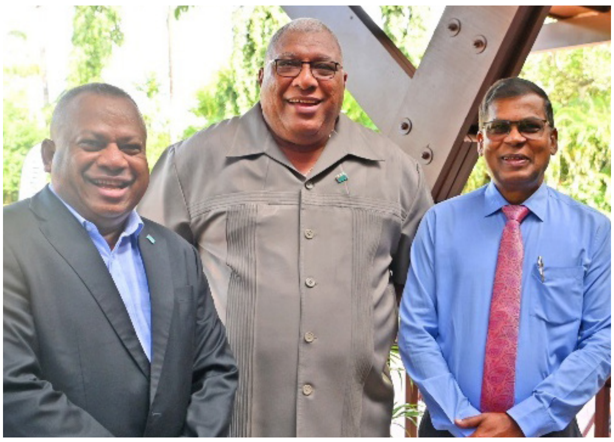
Mr Lekima Waqavuki
Events and Communications Officer

Mr Lekima Waqavuki joined the Secretariat in August 2024. This role is central to the coordination of events and media-related activities including maintaining social media platforms, websites, and member communications.

# THE ANNUAL CONGRESS

The 2024 Annual Congress was successfully convened on 26 and 27 April at the Shangri-La Yanuca Island, with the theme "Advancing Our Journey to the Future". The Institute secured two major sponsors for the event: Vodafone Fiji and Asco Motors. Vodafone Fiji had been a longstanding sponsor of the Congress, while Asco Motors joined as a Gold Sponsor in 2023 and elevated its commitment by becoming a major sponsor in 2024.

During the opening of the Congress, FICA President, Mr Rajeshwar Singh acknowledged rapid technological advancements, the evolving social landscape and the growing necessity for sustainable solutions to environmental challenges. The Chief Guest, His Excellency Ratu Wiliame Maivalili Katonivere, President of the Republic of Fiji, delivered the keynote address, emphasising the importance of cultural values as the foundation for national prosperity and inclusivity. He reaffirmed Fiji's commitment to a progressive agenda focused on equitable access to education, healthcare and economic opportunities, highlighting the necessity of collaboration between government, the private sector, and civil society to foster a thriving business environment. His address also underscored the role of businesses in driving innovation, job creation and economic growth while stressing the importance of governance, transparency and resilience against global challenges. He further outlined areas in which the Institute could contribute including upholding ethical standards, supporting efficient resource allocation, guiding investments in renewable energy, strengthening the MSME sector and expanding financial literacy programme in remote communities.



Leader of the Opposition, Hon. Inia Seruiratu; The President, HE Wiliame Katonivere; and DPM, Hon. Professor Biman Prasad.

The first session featured an address by Honourable Professor Biman Prasad, Deputy Prime Minister and Minister for Finance, Strategic Planning, National Development and Statistics. He outlined key economic priorities, focusing on productivity, the cost of living and tax reforms. He emphasised that improved productivity leads to higher incomes and mitigates the rising cost of living. The government aims to enhance productivity through business consultations and initiatives such as leveraging Fiji Development Bank (FDB) resources to improve farm productivity and reduce manufacturing costs through new technology. To address the cost of living, efforts are being made to explore new markets in Asia and review the minimum wage in consultation with stakeholders. On tax reforms, the government remains committed to transparent and consistent fiscal policies. Progress has been made towards removing Fiji from the European Union tax blacklist and domestic tax compliance measures are being improved. The 2023–2024 budget posed challenges for businesses, but no further increases in personal, corporate, or consumption taxes are expected in the next budget. However, certain tax adjustments are under review, including a 5% distribution tax on dividends and head office remittances, an increase in departure tax from FJD 140 to FJD 170 effective from 1 April 2025 and the restoration of import duty on manufacturers to zero.

Following his speech, a panel discussion was held, moderated by Ms Lisa Apted, Managing Partner of KPMG Fiji. Mr Savenaca Narube raised concerns about widening income disparity and the need for a national vision to define economic direction, goals, and strategies. Honourable Inia Seruiratu stressed the importance of political stability, good governance, and the rule of law in attracting investment and suggested that nation-building should be a shared responsibility beyond the government. Mr Jerome Kado commended bipartisan participation in the discussion and highlighted the need for long-term strategic planning and economic diversification, particularly in agriculture, to attract youth interest.

The second session focused on Mega Trends and Technology-Enabled Innovation, exploring the impact of global megatrends on industries, economies and societies. It examined the role of artificial intelligence (AI), machine learning and intelligent process automation in shaping the future. Moderated by Ms Susie Waqanibaravi, Group Chief Financial Officer at Fijian Holdings Ltd, the session featured His Excellency Dr Brian Jones, British High Commissioner to Fiji, who outlined key future trends, including shifts in demographics, increasing urbanisation and the accelerating pace of technological change. His Excellency Palaniswamy Subramanyan Karthigeyan, High Commissioner of India to Fiji, discussed seven megatrends identified by futurist Sarwant Singh, including human-robot collaboration, decarbonised energy solutions and the increasing role of developing economies. Mr Peter Vial, New Zealand Country Head at CA ANZ, highlighted megatrends impacting the accounting profession, noting the growing influence of AI and automation in financial and business advisory services.

The third session explored alternatives to tourism as a driver of Fiji's economic growth. Honourable Viliame Gavoka, Deputy Prime Minister and Minister for Tourism and Civil Aviation, emphasised the importance of diversifying revenue streams, particularly through adventure tourism, community tourism and sports tourism. He advocated for strengthening the links between agriculture, aquaculture and tourism to drive employment and income growth. Honourable. Inia Seruiratu focused on advancing the resource-based sector through science, technology and entrepreneurship. He underscored the need to reframe agriculture as a viable and lucrative career option, advocating for specialised research and investment to strengthen the sector.

A panel discussion followed, moderated by Ms Deepa Kapadia, Partner at PwC Fiji. Mr Savenaca Narube, **former Governor of RBF,** highlighted the importance of sustained support for tourism while addressing declines in traditional industries such as sugar and fisheries. Ms Renu Chand discussed the high demand for agricultural products like turmeric, yaqona and vegetables, advocating for large-scale production improvements. Mr Udit Singh stressed research-driven strategies for agriculture and international education, focusing on premium export markets and developing Fiji's tertiary education sector to attract international students.

The Congress also included a motivational address by Ms Seeling Smith, CEO and Founder of Ignite Global, who spoke on the future of work. She highlighted key workforce trends, including job mobility, the impact of AI and technology and the evolving expectations of employees. She highlighted the importance of upskilling and workforce planning to address Fiji's labour market challenges emphasising factors such as affordable data access, a high literacy rate and a young population as advantages for adapting to future workplace changes.

Finally, there was a debate on the topic "A Four-Day Work Week is the Solution to Work-Life Balance" moderated by Ms Latileta Qoro. Team A advocated in favour of the motion, while Team B presented opposing arguments, fostering an engaging and interesting discussion.

| Team A | Team B |
|---|---|
| **Mr Rahul Prakash:** Chief Financial Officer, BAT Fiji | **Ms Priyashni Chand:** Chief Financial Officer, Aspen Medical Fiji |
| **Ms Pamela Naesol-Alamu:** CEO, Institute of Solomon Islands Accountants (ISIA) | **Ms Catherine Cleary:** Director New Markets and Alliances, IPA Group |
| **Mr Vishaal Raman:** Manager Financial Reporting, Basic Industries Pte Ltd | **Mr Kiran Khatri:** Group General Manager of Finance and IT, Lyndhurst Group of Companies |

Following the debate, delegates had the opportunity to cast their votes. The results were very close, with 48% supporting Team A and 52% backing Team B. This outcome suggests that while the concept of a four-day work week is gaining traction, there remains a notable level of scepticism concerning its practicality and broader implications. The results highlight ongoing concerns about productivity, business operations and economic sustainability.


Moderator Ms Latileta Qoro introducing debaters to the audience.

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# THE ACT, REGULATIONS AND BY-LAWS COMMITTEE

*The Act, Regulations and By-Laws Committee recommends updates to legislation and other regulations, for alignment with current needs.*

The Act, Regulations and By-Laws Committee, under the leadership of Chair Mr Tarlochan Singh, remained steadfast in its commitment to addressing key legislative and regulatory matters throughout 2024. It focused on ensuring clarity, consistency, and alignment of the Institute's regulatory framework with its overarching objectives.

The Committee recognised the critical importance of reviewing the Act and associated regulations on a continuous basis. It expressed its intent to finalise amendments gradually in 2025, with feedback to be provided to the Ministry of Finance for necessary legislative revisions. Initial discussions aimed at addressing existing loopholes and refining the framework to better align with the Institute's standards and objectives.

A significant aspect of the Committee's activities involved reviewing the process and criteria for granting Certificates of Public Practice (CPP) and Certificates of Limited Public Practice (CLPP) memberships. The Committee reaffirmed the importance of maintaining high standards for both categories, while also acknowledging the need to accommodate applicants who may lack specific practical experience but demonstrate other relevant competencies. In addition, concerns were raised regarding the physical office requirement for CLPP applicants, with past presidents emphasising its importance. The Committee also discussed the necessity of reviewing membership regulations for practitioners who have been inactive in auditing over extended periods.

The Committee acknowledged the need for collaboration with the Membership and Accreditation Committee, particularly with regard to the review process. Recommendations included prioritising simpler issues for resolution while continuing to address broader concerns.

Committee Chair, Mr Tarlochan Singh.

# THE STANDARDS COMMITTEE

*The Standards Committee focuses on governance reforms and aligns practices with global standards in accounting, auditing, ethics and education.*

The Standards Committee, chaired by Mr Sharvek Naidu, actively engaged in various initiatives throughout 2024 aimed at aligning local accounting practices with international standards, while fostering collaboration with key stakeholders.

A significant milestone was achieved with the Institute's acceptance into membership of the Asian-Oceanian Standard-Setters Group (AOSSG) at its 16th Annual Meeting held in Islamabad, Pakistan. This formalisation, marked by an MoU, positions FICA as the first Pacific Island representative in the Group and enhances Fiji's influence in the international accounting standard-setting processes.

During the year, the Committee maintained active dialogue with government stakeholders, notably through engagement with the Deputy Prime Minister and Minister of Finance, Strategic Planning, National Development and Statistics, Honourable Professor Biman Prasad. These consultations ultimately secured a government grant of $100,000 which will be used to support the Committee's ongoing work of standards implementation, training and conference participation.

Sustainability standards featured prominently on the Committee's agenda, with significant focus on IFRS S1 and S2. The implementation of these standards, guided by the Climate Change Act and overseen by a Technical Working Group led by the Prime Minister's Office, was subject to comprehensive discussion. The Council supported the Committee's recommendation to defer mandatory implementation until 2026, while allowing early adoption from 1 January 2024 for interested entities. Detailed guidance was circulated to members, emphasising FICA's commitment to supporting early adopters.

Mr Sharvek Naidu, Standards Committee Chair and FICA ED, Mr Daljeet Maharaj with other delegates at the AOSSG Annual General Meeting.


MoU signing between Mr Usman Rana, Chair of AOSSG and Mr Sharvek Naidu, Standards Committee Chair.

Throughout the year, the Committee facilitated various technical workshops, notably covering IFRS 18 and climate risk disclosures, with participation from respected experts such as Dr Nacanieli Rika and Ms Marrisa Apted from KPMG. Additionally, the Committee welcomed contributions from experts, including Mr Steve Nutley from KPMG and Dr Keith Kendall, Chair of the Australian Accounting Standards Board (AASB).

The Committee also initiated discussions on updating the thresholds outlined in the Companies Act to reflect evolving economic conditions and accurately represent the contemporary business environment.

FICA has played a pivotal role in assisting the Office of the Auditor - General (OAG) with the changes in the Audit Act by providing expert guidance and feedback. Through its commitment to aligning local standards with international best practices, FICA ensured that the OAG was well-prepared to implement the new audit regulations. By integrating feedback from both public and private sector stakeholders, FICA helped streamline processes, improve compliance and ultimately enhance the quality and effectiveness of public sector audits in Fiji.

FICA plans to expand its educational outreach by supporting e-learning modules and virtual workshops that address both current and emerging issues in accounting and finance. These educational resources aim to equip members with the skills and knowledge needed to navigate the rapidly evolving financial landscape.

In addition, FICA is dedicated to fostering greater collaboration with regional and international accounting bodies. By participating in global forums and establishing partnerships, FICA seeks to facilitate the exchange of best practices and insights, ultimately elevating the standards of the accounting profession in Fiji.

Through these forward-thinking initiatives, FICA reaffirms its commitment to driving innovation, excellence, and sustainability in the field of accounting, ensuring that its members are well-prepared to meet the challenges and opportunities of the future.

The Committee extends its heartfelt gratitude to all members, stakeholders and collaborators for their unwavering support and valuable feedback throughout the year. Your active engagement has been instrumental in our efforts to maintain Fiji's accounting standards in alignment with global best practices. We appreciate your commitment to participating in our training sessions, workshops and consultations, which have significantly contributed to the success of our initiatives. Together, we remain dedicated to fostering a robust and forward-thinking accounting profession in Fiji.

# THE PEER REVIEW COMMITTEE

*The Peer Review Committee ensures practitioners deliver quality services in compliance with FICA and International Standards on Quality Management (ISQM 1).*

The Peer Review Committee, chaired by Mr Mohit Raj, had a robust and productive year in 2024, marked by significant developments aimed at enhancing professional standards and compliance among Chartered Accountants.

Following recommendations from the Confederation of Asian and Pacific Accountants (CAPA), the Council approved engagement of Mr Bruce Sutton to conduct the Institute's Peer Review process for the year.

Two mandatory training sessions, facilitated by Mr Sutton, were conducted in Suva and Nadi in February 2024. Participation was compulsory for single-partner firms while multi-partner firms were required to have at least one partner attend. After extensive deliberation, the Council resolved to recharge practitioners 50% of the training cost, ensuring a fair and responsible distribution of expenses. The remaining cost was absorbed by the Institute.

The peer review cycle was structured into four distinct phases, with scheduled completion dates adjusted due to unforeseen delays. Phase One concluded on 30 June 2024, slightly behind schedule, while Phase Two was completed by September 2024. Phases Three and Four commenced subsequently, with final reviews scheduled for early January 2025. Throughout the process, the Council consistently received detailed written updates from Mr Sutton, ensuring transparency and accountability. The Institute looks forward to receiving Mr Sutton's comprehensive final report by mid-February 2025, which will further inform strategies to support members and uphold the profession's integrity.

In 2024, a total of 29 practices underwent peer reviews. A significant observation was the fluctuation in ratings, highlighting both improvements and deteriorations among firms. Notably, one multi-partner firm's rating declined significantly due to audit file deficiencies, while another demonstrated commendable improvement. Particular challenges emerged around practitioner responsiveness and cooperation. One practitioner declined participation altogether, leading to potential disciplinary measures under consideration by the Council. Another practitioner surrendered their Certificate of Public Practice (CPP) following relocation overseas, resulting in removal from membership.

Throughout the year, several concerns regarding compliance emerged, notably with regard to ISQM1 implementation and special purpose reporting. Training efforts were intensified to address these gaps. The Committee acknowledges Mr Steve Nutley from KPMG for voluntarily providing additional ISQM1 training, which was attended by most small firms.

The Committee extends its gratitude to all stakeholders for their cooperation, patience, and commitment to the objectives of this critical oversight process. It also re-affirms its commitment to maintaining and improving professional standards through structured peer reviews.

Mr Steve Nutley conductiong a peer review training session.

# THE BUSINESS AND GOVERNMENT COMMITTEE

*The Business and Government Committee engages with public and private stakeholders to address key national interests while keeping members informed of outcomes.*

The Business and Government Committee, chaired by Mr Wiliki Takiveikata, had an eventful and productive year in 2024. The Committee remained focused on taxation and governance matters and continued to engage with a range of stakeholders to contribute meaningfully to national fiscal policy and regulatory frameworks.

The Committee held regular meetings with strong participation and provided timely, practical advice on issues of public and professional interest.

In summary, the activities of the Committee during the year included:

- Continued engagement with the Fiji Revenue and Customs Service (FRCS), particularly on the Tax Agents Lodgement Programme (TALP), to highlight tax agents' concerns. The Committee successfully advocated for the extension of tax return deadlines, tailored to different income brackets, in response to limited feedback mechanisms from prior webinars.
- Holding discussions with FRCS on legislative amendments, governance matters, and the formation of a task force to address pending tax applications. The Committee also submitted proposals on introducing user-pay taxes for certain sectors (e.g. water and motor vehicles) as alternatives to raising existing duties.
- Advocating for the unification and better representation of tax agents to streamline processes and ensure fairness across the system.
- Contributing to the National Budget submissions for the 2024–2025 cycle, working closely with BDO Fiji. Submissions focused on practical solutions for concerns raised by members, including dividend tax, licensing fees and industry-specific incentives - particularly for sectors employing a high proportion of women.
- Issuing reminders to members, encouraging participation in the national consultation process, reinforcing the importance of collective representation.
- Participating in governance discussions with the Pacific Financial Technical Assistance Centre (PFTAC), including reviews of the post-implementation effectiveness of the Taxpayer Online Services (TPOS).
- Engaging in a virtual consultation with the Global Forum on Tax Transparency, alongside national institutions, on issues such as Fiji's legal framework for tax transparency, Exchange of Information on Request (EOIR) and Automatic Exchange of Information (AEOI).
- Conducting transition planning sessions with both outgoing and incoming FRCS leadership to ensure continued attention to unresolved issues and strengthen institutional relationships.

Mr Takiveikata acknowledged and sincerely thanked the Committee members for their consistent contributions and collaborative spirit throughout the year. He also extended appreciation to those who transitioned to new roles, recognising their valuable service to the Committee's mission.

B&G members having discussions with Ms Hannelone Niesten of ADB mission.


FICA President Mr Wiliki Takiveikata and Strategic Planning Committee members holding a Talanoa session with Past Presidents.

# THE STRATEGIC PLANNING AND INVESTMENT COMMITTEE

*The Strategic Planning and Investment Committee facilitates development of strategic plans through professional guidance and stakeholder consultation.*

The Strategic Planning and Investment Committee, under the chairmanship of Mr Rajeshwar Singh, has attentively progressed FICA's strategic planning throughout 2024. This ongoing endeavour has been defined by thoughtful collaboration, research and planning to align the Institute's activities with its long-term objectives.

The Committee identified four fundamental pillars to form the cornerstone of the Strategic Plan:

1. **Advocacy for Wider Professional Development:** Strengthening opportunities for member growth and advancement within the profession.

2. **Digitalisation:** Embracing technological solutions to enhance operational efficiency and member services.

3. **Governance and Accountability:** Upholding the highest standards of ethical conduct, transparency and sound governance.

4. **Inclusive Leadership:** Promoting diversity and inclusivity across leadership roles to ensure a representative and supportive environment for all members.

During the year, the Committee focused on refining these strategic pillars. In August 2024, collaborative efforts were undertaken by the Committee to conduct an extensive review of current strategies, ensuring they remain aligned with evolving challenges and opportunities. A draft strategic plan calendar was also developed to provide a structured framework for implementation.

A significant milestone was reached on 20 September 2024, when FICA hosted a Talanoa Session at PwC Suva with past Presidents (refer to the Work of the Council for more details,). This session enriched the strategic planning process through historical insights and additional perspectives.

Recognising the importance of financial sustainability, the Committee explored investment strategies to optimise the Institute's funds. The challenges of low returns were acknowledged, particularly with property investment within the Central Business District (CBD). Although pricing challenges persist, the Committee remains committed to securing sustainable property assets.

The Strategic Plan exemplifies FICA's dedication to shaping its future with vision and purpose. While progress has been encouraging, the Committee recognises that sustained efforts and member participation are indispensable for achieving the Institute's long-term objectives.


Hon. Sashi Kiran with Mr Rajeshwar Singh during the MoU signing between FICA and PSDI.

# THE PROFESSIONAL DEVELOPMENT, WOMEN'S INITIATIVES AND INTERNATIONAL COMMITTEE

*The Professional Development, Women's Initiatives and International Committee designs and delivers timely and high-quality programmes that equip members with relevant professional knowledge. It also fosters initiatives that empower women and promotes international engagement.*

The Professional Development, Women's Initiatives and International Committee is chaired by Mr Tarlochan Singh. The Committee remains steadfast in its efforts to foster inclusivity, with a focus on leadership advancement and supporting work-life balance.

## Professional Development

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

In 2015, the Council reduced the requirement for structured hours from 30 hours annually or 90 hours over three years to 20 hours annually or 60 hours over three years. However, the requirement for a total of 120 hours over the three-year period remains unchanged. The first cycle under these adjustments began in 2016 and concluded in 2018. A new cycle started in 2022, with 2024 marking the third year of this current three-year period.

In 2024, the Committee provided 70.50 structured Continuing Professional Education (CPE) hours. This increased from 2023 when the Committee provided 60 CPE hours and partnering organisations provided an additional six hours.

### FICA 2024 Professional Development Summary

| Date | Event | Topic | Location | CPE Hrs | M* | NM* | Total |
|---|---|---|---|---|---|---|---|
| 8-9 Mar 2024 | Technical Workshop | Various | Shangri-La, Yanuca Island | 9 | 93 | 133 | 226 |
| 26-27 Apr 2024 | Annual Congress | Advancing our Journey to the Future | Shangri-La, Yanuca Island | 12 | 190 | 230 | 420 |
| 22-23 Jul & 30-31 Jul 2024 | Senior Executive Women in Leadership | 8 Modules | Holiday Inn, Suva | 28 | 7 | 18 | 25 |
| 10 Sep 2024 | Workshop | Evidence-based Thinking | GPH, Suva | 5.5 | 14 | 11 | 25 |
| 12 Sep 2024 | Workshop | Risk Assessment | FRCS, Suva | 4 | 36 | 33 | 69 |
| 14 Nov 2024 | Seminar | Tax and Customs | FRCS, Nadi | 2.5 | 12 | 27 | 39 |
| 21 Nov 2024 | Seminar | Tax and Customs | FRCS, Suva | 2.5 | 23 | 36 | 59 |
| 6 Dec 2024 | Conference | Key Issues in Climate Accounting | FRCS, Suva | 7 | 20 | 17 | 37 |

*M = Members, NM = Non-Members

## FICA 2024 Professional Development Offered by Partners

| Date | Event | Topic | Location | CPE Hrs | Free |
|---|---|---|---|---|---|
| 16 Apr 2024 | RBF Seminar Series | A Year of Geopolitical Flux | RBF Building | 2 | Yes |
| 17 Jul 2024 | UNDP Webinar Training | Public Financial Management (PFM) | Online | 2 | Yes |
| 5 Dec 2024 | Office of the Auditor-General of New Zealand and Pacific Association of Supreme Audit Institutions (PASAI) | Serious Fraud Office (SFO) Fraud Prevention Strategies for Public Organisations: How Well Does Your Organisation Safeguard Against Fraud? | Online | 2 | Yes |

## Technical Workshop

The Technical Workshop held on 8-9 March 2024 at Shangri-La Yanuca Island, featured five plenary sessions and two breakout sessions.

The first plenary session on Cyber Security was led by Mr Savenaca Siwatibau, Cybercrime/Cybersecurity Analyst (Police Seconded) at the Ministry of Home Affairs and Immigration. Mr Siwatibau highlighted the importance of digital protection in an increasingly interconnected world. He discussed the latest trends in cyber threats and the evolving landscape of cybercrime, stressing the need for robust strategies to protect both data and individual privacy. His session provided delegates with a deeper understanding of how individuals and organisations can stay ahead of emerging cyber risks and proactively safeguard their digital environments.

In the second plenary session on "Bridging the Gap between Numbers and Understanding", Mr Tarlochan Singh, Principal Officer at Sun Insurance, outlined various tools and methodologies for transforming raw data into actionable insights. His session offered delegates a comprehensive understanding of how to extract valuable information from data sets, empowering them to make informed strategic decisions that lead to improved organisational outcomes.

The third plenary session on "Creating an Inclusive Workspace", was led by Honourable Sashi Kiran, Assistant Minister for Women, Children and Social Protection. In her session, Hon. Kiran shared strategies for fostering inclusivity and diversity in the workplace. She led impactful discussions on recognising and celebrating differences, and how organisations can cultivate a culture of respect and equality. Delegates were informed about best practices for building inclusive teams that promote innovation, collaboration, and long-term success.

The fourth plenary session on "Effective Communication Strategies and Leadership" was led by Mr Kameli Batiweti, Executive Manager of Industry, International and Government Affairs and Corporate Communications at Fiji Airways. His session provided delegates with valuable insights into enhancing communication skills in team settings and leadership roles. Mr Batiweti shared practical advice on delivering impactful messages, active listening, and inspiring teams to work towards shared goals. He also highlighted the importance of the three essential C's: Competence, Contribution and Commitment, which are vital for effective leadership and professional growth.

The final plenary session on "Health and Wellbeing" was presented by Mr Rajneel Pratap, Director at the Health and Happiness Hub. Mr Pratap engaged delegates in a discussion on the importance of maintaining a healthy work-life balance and managing stress. He shared strategies for prioritising self-care, emphasising the strong correlation between wellbeing and productivity. The session underscored the significance of nurturing physical and mental health for long-term professional success. A 20-minute mindfulness session was also incorporated, giving delegates the opportunity to reflect and recharge.

The workshop included two breakout sessions, providing deeper insights into contemporary technical topics.

**IFRS 18 - Presentation and Disclosure in the Financial Statements:** This was conducted by Dr Nacanieli Rika, a member of the FICA Standards Committee, who provided a comprehensive overview of the standard. The session delved into the specifics of this accounting standard, exploring its impact on financial reporting and the practical steps organisations can take to navigate its requirements. A Q&A session followed, allowing delegates to clarify their understanding and discuss the implications of IFRS 18, which will replace IAS 1 and become effective for annual reporting periods beginning on or after 1 January 2027, unless adopted earlier by an entity.

**Environmental, Social, and Governance (ESG):** This was led by Ms Marissa Apted, Director of the Advisory Practice at KPMG. She led the discussion on the growing importance of sustainability in modern business practices, exploring how organisations can integrate ESG considerations into their strategies and align financial performance with social responsibility. The session emphasised the growing trend of consumers and investors prioritising companies with strong ESG practices, highlighting the broader benefits of sustainability beyond regulatory compliance. Discussions also covered the implementation of ESG frameworks, from reducing carbon footprints to fostering diverse and inclusive workplaces. Delegates were inspired to think about how businesses can drive positive social and environmental impacts while ensuring long-term financial success.


Ms Marissa Apted presenting a Breakout Session.

Delegates discussing scenarios with Dr Rika.

## Evidence-Based Thinking Workshop

On 10 September 2024, the Institute organised a workshop with Professor Keith Houghton at the Grand Pacific Hotel, focusing on the application of evidence-based thinking in decision-making. The workshop brought together C-suite executives to explore the role of data, research and expert opinion in enhancing decision-making processes.

The first session introduced the concept of evidence-based thinking, with participants engaging in case studies to examine its key characteristics, how it differs from intuition and its influence on decision-making. The second session focused on Evidence Quality and Completeness, where Professor Houghton highlighted the importance of assessing the reliability of evidence before applying it. Participants were encouraged to critically evaluate the questions they ask and the data they collect, ensuring a structured approach to decision-making. Discussions also explored how new knowledge can be generated from evidence-based thinking and transformed into informed decisions.

The workshop equipped participants with the skills to identify and evaluate relevant information, mitigate biases and apply evidence-based approaches in both professional and personal contexts. By fostering a culture of informed decision-making, participants are better positioned to drive strategic and well-founded choices within their organisations.

## Risk Assessment Workshop

The Institute hosted a half-day Risk Assessment Workshop on 12 September 2024 at the FRCS Training Room in Nasese, Suva, facilitated by Mr Jerad Dias. In her opening remarks, FICA Professional Development Committee Member, Ms Lorraine Seeto, encouraged participants to view the workshop as an opportunity to deepen their understanding of risk assessment and its practical applications.

The workshop provided participants with essential knowledge and practical strategies for effective risk management, focusing on key aspects of Risk-Based Audits, both internal and external. Mr Dias discussed the process of risk assessment, examining potential events that could lead to material misstatements and discussed the importance of risk response by evaluating whether identified risks had materialised and impacted financial statements. The session also covered reporting requirements, highlighting how audit opinions are formed based on the evidence obtained.

Participants engaged in case studies and group discussions, fostering an interactive learning environment where they exchanged insights and applied theoretical concepts to real-world scenarios. The session was further enhanced with video presentations, supporting a deeper understanding of risk assessment principles. The workshop was well received, equipping participants with the tools to identify, assess, and manage risks effectively in their respective professional roles.

## Tax and Customs Seminar

In collaboration with the Fiji Revenue and Customs Service (FRCS), the Institute hosted a Tax and Customs Seminar at FRCS in Nadi on 14 November 2024 and in Suva on 21 November 2024. The seminar provided attendees with a comprehensive update on Fiji's tax system, customs regulations and best practices for navigating the country's fiscal landscape.

The speakers from FRCS provided information on key topics, including the Standard Interpretation Guideline on Fringe Benefit Tax and Reorganisation, the VAT Monitoring System and the Fiji Detector Dog Unit's canine initiatives in synthetic drug detection.

At the Nadi session, FICA Vice President Mr Sharvek Naidu, highlighted the seminar's significance for professionals in accounting, taxation and customs, stressing the importance of staying informed about the latest regulatory developments. He reaffirmed FICA's ongoing commitment to collaborating with FRCS to deliver impactful learning opportunities for industry professionals.

In Suva, FICA Professional Development Committee Chair Mr Tarlochan Singh, encouraged participants to engage fully in the seminar, emphasising the value of staying up to date with evolving tax and customs regulations for continued professional growth.

## FICA-APAEA Conference

FICA and the Asia Pacific Applied Economics Association (APAEA) held their second international conference on 6 December 2024, focusing on "Key Issues in Climate Accounting." The conference brought together academics, professionals, and policymakers to engage in meaningful discussions and presentations.

The keynote address was delivered by Honourable Professor Biman Prasad, Deputy Prime Minister and Minister for Finance, National Development, Strategic Planning, and Statistics. He emphasised the importance of academic research and practical policy solutions, urging participants to focus on innovative approaches and the role of climate accounting in measuring and reporting progress towards climate goals.

Dr Avanish Shukla, the first plenary speaker, addressed IFRS S2 Climate-Related Disclosures, aligning it with global standards such as the Task Force on Climate-related Financial Disclosures (TCFD). Panel discussions followed, focusing on international standards, climate risks, stakeholder engagement and climate accounting policies, with experts highlighting the role of climate accounting in managing financial, environmental and social risks. Other plenary speakers, including Mr Joel Abraham, CEO of the Fiji Competition and Consumer Commission and Mr Tetsushi Sonobe, Dean and CEO of the Asian Development Bank Institute, underlined the strategic significance of climate accounting, particularly in vulnerable regions like the Pacific.

Panellists also discussed the challenges of quantifying climate-related losses and the need for standardised measurement techniques. The conference concluded with APAEA President Professor Paresh Narayan stressing the importance of collaboration and global cooperation in addressing the climate crisis. The collective message was clear: climate accounting is essential not only for managing risk but also for fostering a sustainable and resilient future.

## FICA and TSLS Webinar: Learning Enrichment and Work Skills Development

The Institute, in collaboration with the Tertiary Scholarships and Loans Service (TSLS), hosted a webinar on 4 August 2024 for sponsored accounting students as part of the Learning Enrichment and Work Skills Development Programme. The webinar served as a valuable platform for students, equipping them with essential knowledge and practical strategies to successfully navigate their careers in accounting. It featured Mr Tarlochan Singh and Mr Sharvek Naidu.

Mr Sharvek Naidu highlighted the various career opportunities available in accounting and outlined the necessary steps for students to achieve their professional goals. He offered practical advice on résumé writing and interview preparation, emphasising the importance of crafting an effective CV, preparing thoroughly for interviews and leveraging internships to gain relevant experience. He also encouraged students to practise common interview questions to build confidence and enhance their employability.

Mr Tarlochan Singh advised students to adopt a mindset of continuous learning, stressing the importance of adaptability and openness to new opportunities throughout their professional journey.

## WOMEN'S INITIATIVES

### International Women's Day

FICA marked International Women's Day on 8 March 2024 at the Shangri-La Yanuca Island, with Honourable Sashi Kiran, Assistant Minister for Women, Children, and Social Protection as the Chief Guest. The event, which saw approximately 60 percent female attendance, reaffirmed FICA's commitment to promoting women in leadership.

Mr Rajeshwar Singh highlighted significant growth in female membership, reporting an increase from 332 in 2019 to 450 by December 2023, including a 31 per cent rise over the past year. Honourable Kiran addressed key workplace challenges faced by women, emphasising the need for mental health support, diversity in leadership and the importance of mentorship. She encouraged women to embrace authentic leadership, overcome personal barriers and cultivate strong support networks.

### Fiji Senior Executive Women in Leadership

On 8 March 2024, FICA signed an MoU with the Pacific Private Sector Development Initiative (PSDI) to support the Fiji Senior Executive Women in Leadership (FSEWIL) Programme. PSDI, a regional technical assistance initiative led by the Asian Development Bank (ADB) in collaboration with the Governments of Australia and New Zealand, aims to promote a gender-inclusive private sector.

The leadership programme provides a platform for women in senior roles to strengthen their leadership capabilities, share insights and expand their professional networks within a supportive environment. It plays a pivotal role in advancing gender diversity and reinforcing the leadership pipeline across the Pacific.

The Institute hosted its inaugural four-day FSEWIL Programme on 22–23 July and 30–31 July 2024. The programme commenced with the official handover of the handbook to FICA by Ms Belinda Lucas, Ms Sarah Boxhall, and Ms Atenasi Ate of ADB's PSDI. Ms Gina Houng Lee and Dr Nacanieli Rika facilitated the sessions, delivering an interactive and comprehensive leadership development experience.

Day One featured Ms Palinda Kaituu, Founder and CEO of Impact and Grow Group, as the guest speaker on Support Systems. Ms Kaituu emphasised the importance of strong personal and professional networks. She also shared approaches to balancing career and personal responsibilities, with a focus on self-care and time management.

Day Two covered Risk Management and Resilience, and Organisational Culture and Leadership Styles. Mr Bimal Sudhakar, General Manager Risk at Fiji Development Bank, discussed managing risks effectively and how taking risks can lead to both success and valuable learning experiences. In the afternoon, Ms Ana Laqeretabua, Principal Consultant at SALT Inc. Ltd, spoke on leadership styles and workplace culture, encouraging participants to embrace change and cultivate inclusive environments.

Day Three featured discussions on Corporate Governance facilitated by Dr Nacanieli Rika, focusing on its role in guiding business practices. Ms Reshma Chand, Director of Finance at Basic Industries Pte Limited, presented on Financial Literacy, covering strategic thinking, financial awareness, decision-making and communication.

Day Four centred on Financial Skills and Career Transition. Ms Meliki Tuinamuana, Partner at KPMG, spoke about the importance of networking, building trust and having a strong support system to advance in leadership. The programme concluded with participants refining their communication and leadership approaches, preparing them to apply their learnings in professional settings.


FSEWIL participants and facilitators pictured with Hon Sashi Kiran.

## REGIONAL AND INTERNATIONAL UPDATE

### Institute of Public Accountants

On 25 April 2024, the IPA Group and FICA entered into a revised Mutual Recognition Agreement (MRA), aimed at advancing the interests of their members and enhancing the global accounting profession. This revised agreement reflects the IPA Group's continued dedication to strengthening the visibility and support of the accounting profession in the South Pacific.

The updated MRA strengthens the enduring partnership between the two organisations, initially formalised in February 2022. It promotes reciprocal recognition, membership, and educational pathways, offering valuable opportunities to members within the region and across the IPA Group's extensive global network.

Professor Andrew Conway, CEO of IPA Group, highlighted that the revised MRA incorporates recent amendments to the FICA Act 2021, which now includes Accounting Technicians in its membership pathway. The revised MRA establishes a clear membership progression through various categories, including Accounting Technician, Associate/Intermediate Accountant, Chartered Accountant and Fellow. This agreement aims to support the exchange of skills and knowledge, alongside fostering professional development, migration opportunities, and upholding high ethical standards.

### Pacific Association of Supreme Audit Institutions

The 25th PASAI Congress, hosted by the Cook Islands Audit Office, was held in Rarotonga, Cook Islands, from 20–24 May 2024.

Under the theme "Strengthening Performance: Making a Difference in the Lives of Pacific People," the event brought together representatives from 26 PASAI member audit offices, alongside key international stakeholders such as the International Organisation of Supreme Audit Institutions (INTOSAI), UNDP, and the Australian Department of Foreign Affairs and Trade. FICA's Executive Director represented the Institute.

The PASAI Congress reinforced the importance of robust governance and accountability frameworks across the Pacific. It commenced with a welcoming ceremony featuring Cook Islands Prime Minister, Hon Mark Brown and a keynote address by Rt Hon Helen Clark, INTOSAI-Donor Cooperation Goodwill Ambassador for SAI Independence. Ms Clark underscored the significance of SAI independence and regional collaboration in supporting Supreme Audit Institutions (SAIs) across the Pacific.

A key milestone was the adoption of PASAI's 2024–2034 strategy, which prioritises collaboration, professionalisation and the enhancement of public financial management systems. Discussions covered pressing issues such as climate change, corruption prevention, and the role of SAIs in promoting accountability and transparency.

### Institute of Solomon Islands Accountants (ISIA)

FICA attended the ISIA Congress on 17 September 2024 in Honiara, Solomon Islands, strengthening collaboration between accounting bodies in the region.

Prior to the ISIA Congress, CEO, Ms Pamela Naesol-Alamu, hosted a reception dinner attended by key industry figures including Professor Andrew Conway, CEO of IPA Group and Professor Philomena Leung. Discussions focused on enhancing cooperation among accounting institutes in the Solomon Islands, Fiji and Australia.

A graduation ceremony for the Professional Diploma in Accounting (PDA) was held on 16 September, celebrating the achievements of 52 graduates. The significance of the PDA programme, developed in partnership with Australian institutions was emphasised, highlighting Australia's continued support for the Solomon Islands' accounting profession.

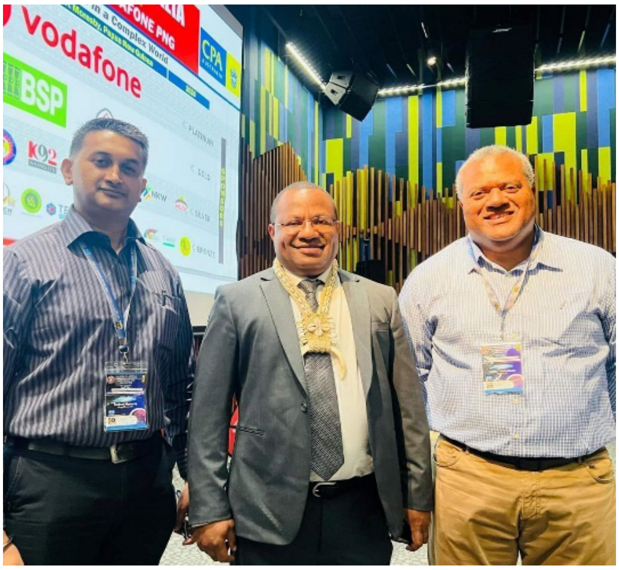
### CPA PNG and CPA Australia 28th Annual Conference

The Institute participated in the 50th Anniversary Celebration and the 28th Annual Conference of CPA PNG and CPA Australia held at the Hilton Hotel, Port Moresby, on 21-22 November 2024. The conference brought together professionals from the accounting and finance sectors, providing a valuable platform for networking, learning and sharing insights.

FICA President, Mr Wiliki Takiveikata, and Executive Director, Mr Daljeet Maharaj, represented the Institute at the event, actively contributing to discussions aligned with the conference theme of "Navigating a Bigger Picture in a Complex World."

During the conference, Mr Takiveikata participated in a panel discussion titled "The Future of the CPA/CA Professions: Innovating for Tomorrow's Challenges and Opportunities." He shared his insights on the significance of embracing change and adapting to emerging trends, stressing the need for innovation within the profession to effectively address future challenges.

CPA PNG Past President, Mr Les Wungen; FICA President, Mr Wiliki Takiveikata; ISIA CEO, Ms Pamela Naesol-Alamu; FICA ED, Mr Daljeet Maharaj and CPA PNG ED, Mr Yuwak Tau.




FICA ED, Mr Daljeet Maharaj; PNG Minister for Higher Education, Research Science and Technology, Hon Kinoka Feo; and FICA President, Mr Wiliki Takiveikata.

## Asian-Oceanian Standard-Setters Group

On 26th November 2024, the Institute became a member of the Asian-Oceanian Standard-Setters Group (AOSSG) at their 16th Annual Meeting held in Islamabad, Pakistan. Representing the Institute were FICA's Vice President and Chair of the Standards Committee, Mr Sharvek Naidu and Executive Director, Mr Daljeet Maharaj.

The occasion was marked by the signing of an MoU between Mr Naidu and Mr Usman Rana, Chair of AOSSG.

## International Accounting Day

FICA commemorated International Accounting Day at the PwC Training Room, with Deputy Prime Minister and Minister for Trade, Cooperatives, Micro, Small and Medium Enterprises and Communications, Honourable Manoa Kamikamica, as the Chief Guest.

FICA President, Mr Wiliki Takiveikata, welcomed attendees, acknowledging the contributions of past presidents and reaffirming the Institute's dedication to professional excellence, integrity, and ongoing development. Honourable Kamikamica emphasised the critical role of accounting in economic growth and commended FICA for its leadership in fostering financial integrity.

In collaboration with the Ministry of Education, FICA invited students from Jai Narayan College, Marist Brothers High School, Suva Grammar School and Yat Sen Secondary School to participate, aiming to inspire and engage future professionals. A highlight of the event was an inspirational address by Ms Adaya Tamakin, a Year 11 student from Jai Narayan College, who encouraged her peers to remain committed to their aspirations and strive for excellence in the profession.

## Pinktober Awareness

With the theme "Awareness into Action," FICA observed Pinktober in support of breast cancer awareness. This in-house initiative was part of the Institute's ongoing commitment to raising awareness and supporting significant causes within our community.


DPM Hon Manoa Kamikamica with High School students from the Suva area.

# THE BRANDING, AWARDS AND COMMUNICATIONS COMMITTEE

*The Branding, Awards and Communications Committee strengthens FICA's presence and reputation by building brand awareness, enhancing engagement with stakeholders and supporting strategic initiatives to appeal to current and future members.*

The work of the Branding Committee included rebranding the FICA logo, revamping the website and marketing FICA.

## Logo

On 5 March 2024, FICA marked a significant milestone with the official launch of its new logo. This rebranding marks a new era for FICA, aligning its visual identity with its mission to support the accounting profession and contribute to the economic development of Fiji.

The event was officiated by the Chief Guest, Assistant Minister for Finance, Strategic Planning, National Development and Statistics, Honourable Esrom Immanuel. The Deputy Prime Minister and Minister for Trade, Cooperatives, Micro, Small and Medium Enterprises and Communications, Honourable Manoa Kamikamica was also present during the launch.

The new logo reflects the strength and stability of the Institute represented in a masi motif of brown for the land and blue for the sea. The rising bar graph is symbolic of the role FICA continues to play in Fiji's economic health and growth, highlighted in black lettering that underscores its total commitment to the country.

Accompanying the logo is FICA's comprehensive Brand and Branding Book, designed to provide clear guidelines for consistent representation and to further strengthen the Institute's identity across all platforms.


FICA Team Leader, Ms Sheenal Prakash garlands Assistant Minister for Finance, Hon. Esrom Immanuel.


Guests at the launch of the new FICA Logo and 2024 Congress.

## Website

On 12 December 2024, the Institute reached another key milestone with the launch of its revamped website, officiated by Branding Committee Chair, Mr Ravinesh Singh. The updated platform features a modern, user-friendly interface designed to enhance accessibility and improve user experience. It provides seamless navigation and up-to-date information, ensuring that members and stakeholders can easily access essential resources.

A key component of the revamp is the development of a membership portal, which made significant progress in 2024 and is set to launch in 2025. This portal will offer members a dedicated platform to manage their memberships, access exclusive resources and engage more efficiently with the Institute.

The initiative highlights FICA's commitment to digital transformation and its ongoing efforts to enhance service delivery.

## Medals and Awards

FICA continued its sponsorship of the Most Outstanding Graduate with a Major in Accounting at the University of the South Pacific (USP) Medals and Prizes Awards, as well as the Top Accounting Student Awards for Year 13 students across Fiji's four geographic divisions.

The Institute has proudly sponsored awards at USP since the 1980s, emphasising its long-standing commitment to academic excellence in accounting. The Most Outstanding Graduate with a Major in Accounting, Ms Kristel Andrea L. Dena, was awarded a cheque of $1,000 during the USP graduation ceremony on 12 April 2024 at The Vodafone Arena. The award was presented by FICA Executive Director Mr Daljeet Maharaj.

In collaboration with the Ministry of Education, FICA identified the Year 13 students who achieved the highest marks in accounting for the 2023 academic year. A total of seven students were recognised for their outstanding achievements. The table below shows names of recipients from the Central, Eastern, Western and Northern Divisions, with their respective schools.

These students were honoured during the First Year Awards event, organised by USP's School of Accounting, Finance and Economics (SAFE) on 3 April 2024. Each student received a certificate and a cheque for $500 in recognition of their achievements. The event was attended by FICA President Mr Rajeshwar Singh, Chair of the Branding, Awards and Communications Committee Mr Ravinesh Singh and FICA Executive Director Mr Daljeet Maharaj.

## Open Day: USP and FNU

The Institute actively participated in the USP Open Day on 27 September 2024 and the FNU Open Day on 3 October 2024, engaging with students to provide guidance on career pathways in accounting.

During these engagements, students gained valuable insights into FICA's role, membership benefits and the qualifications required to become a member. They were also introduced to FICA's complimentary student membership, which provides essential support and resources to assist them in their tertiary-level accounting studies.

The Institute remains committed to nurturing future accounting professionals and increasing awareness of its role in the development of the profession in Fiji.

| Division | School | Name |
|---|---|---|
| Central | Bhawani Dayal Arya College | Ms Amanpreet Kaur Kumar |
| Central | Bhawani Dayal Arya College | Ms Nysha Nikeesha Nand |
| Central | Rishikul Sanatan College | Ms Shreya Shivali Dayal |
| Eastern | Saint John's College | Mr Leo Naikasau |
| Northern | Naleba College | Ms Shania Sandanna Chand |
| Western | Tavua College | Ms Riya Ritu Kumar |
| Western | Votualevu College | Mr Rynal Nawal Nath |


Mr Rajeshwar Singh with awardees at USP and FICA's awards night.

# THE STAFF AND ADMINISTRATION COMMITTEE

*The Staff and Administration Committee builds organisational capacity and a strong Secretariat to support FICA members and Council directions.*

The Staff and Administration Committee began 2024 under the leadership of Mr Pravinesh Singh, who chaired the committee until February. Following his departure, Ms Reshma Chand assumed the role of Chair in April upon her appointment to fill the vacant position. Throughout the year, the Committee placed significant focus on enhancing the organisational structure, staff development and policy improvements to support the expanding responsibilities and operations of the Institute.

A proposal presented to Council highlighted the necessity of creating two additional positions: an Events and Communications Officer and a Finance and Administration Officer. The proposal also recommended an internal promotion to fill a leadership role within the Finance and Administration team. These recommendations received unanimous Council endorsement, reflecting a commitment to fostering internal growth and staff motivation. The Committee oversaw rigorous selection processes for the newly created roles, ensuring the recruitment of candidates well-suited to meet organisational needs. Integration and performance of the new team members remain areas of close monitoring.

Another key initiative was the development of a consolidated policy framework to strengthen organisational governance. Efforts to benchmark policies against similar institutions are ongoing and a master list of essential policies has been shared with Council members for input. The aim is to establish comprehensive Employee Management and Financial Management policies, with further decisions on in-house or outsourced development pending.

The Committee remains committed to fostering transparency, accountability and staff welfare. In line with FICA's goals of modernising its operational framework, the Committee undertook a comprehensive review of employment contracts, job descriptions and organisational policies. Outdated contractual clauses, including provisions related to family care, were revised. Discussions were initiated to transition from fixed-term contracts to open-ended contracts with the objective of improving staff stability and morale. Newly introduced performance assessment templates are expected to facilitate continuous staff development and recognition.

To support professional growth, the Committee introduced a structured Study Support Policy aimed at financially assisting staff pursuing courses relevant to their roles. This policy provides clear guidelines on eligibility, support mechanisms and conditions for reimbursement, further encouraging continuous professional development.

Additionally, updated policies were introduced covering internet usage, email protocols, workplace conduct and professional attire. A robust social media policy was developed to encourage responsible online engagement, and work-life balance initiatives such as scheduled exercise breaks, were explored. The Committee reviewed and enhanced the medical insurance policy with BSP Life to address concerns regarding delays in outpatient service reimbursements. The updated policy ensures comprehensive inpatient and outpatient coverage, underscoring FICA's commitment to staff welfare.

Recognising the importance of technology in organisational efficiency, the Committee supported a shift towards a cashless payment system and approved essential equipment upgrades. These included procuring new laptops tailored to staff needs and endorsing the principle of replacing office chairs with ergonomic models to enhance health and productivity. A structured equipment replacement strategy including a proposed three-year cycle for laptops, was also recommended.

The Committee upholds its dedication to advancing operational excellence and promoting a thriving work environment at FICA. It also values the Council's, Executive Director's, and Secretariat staff's unwavering support in implementing these initiatives.

Congress delegates.


FICA Past President, Mr Cama Raimuria pictured with FRCS Chair, Mr Malakai Naiyaga.

# THE ASSESSMENT COMMITTEE AND DISCIPLINARY COMMITTEE

*The Assessment and Disciplinary Committees investigate complaints of professional misconduct to ensure accountability and uphold standards.*

The Assessment Committee, chaired by Mr Ravinesh Singh, carefully addressed various issues throughout 2024.

The Committee reported no new complaints during the year. However, a matter related to a professional services firm was deliberated upon. The Committee stressed the importance of following proper legal advice and processes, resolving to await the court's decision before proceeding further.

An ongoing case under the jurisdiction of the Court of Appeal was closely monitored. While the matter remains under legal review, the Committee committed to following developments and reassessing the situation when necessary.

One request was received for access to specific information related to an ongoing case. Concerns regarding confidentiality and the sensitivity of the matter were raised. The Committee agreed to handle the request with due caution and to seek comprehensive legal advice before making any decisions.

Concerns were also highlighted about individuals practising as tax agents without being registered members of the Institute. A specific case was discussed, which involved investigations led by an external agency. The Committee clarified that the individual concerned was not within the Institute's jurisdiction. However, the broader challenge of unregulated individuals acting as accountants or tax agents was acknowledged as requiring policy-level discussions. The Committee recommended engaging with the relevant government agencies to address this issue effectively.

The Committee remains steadfast in its commitment to maintaining professional integrity and addressing concerns judiciously. The Committee will continue to collaborate with relevant stakeholders to strengthen governance and uphold the standards of the profession.

**Extract from FICA's 2021 Act, Part 5: Professional Conduct Section 32, Sub-section 6:**

(6) For the purposes of this section, "professional misconduct" or "unsatisfactory professional conduct" includes -

(a) any conduct in contravention of this Act or any subsidiary legislation made under this Act;

(b) substantial or consistent failure to reach or maintain a reasonable standard of competence and diligence;

(c) performing work for which the member is not professionally qualified;

(d) charging costs or fees for work not carried out under a letter of engagement or for incomplete work;

(e) conduct in becoming, either in Fiji or elsewhere, a bankrupt who has not obtained his or her order of discharge or whose order of discharge is suspended for a term not yet expired or is subject to conditions yet to be fulfilled;

(f) assigning the whole of his or her estate for the benefit of his or her creditors or, under the order of any court, placing substantially the whole of his or her estate in the hands of an assignee or trustee for the benefit of his or her creditors, or making an arrangement for payment of a composition to his or her creditors;

(g) conduct in respect of which there is conviction for -

(i) a criminal offence, excluding traffic offences; or

(ii) a tax offence; or

(iii) an offence involving dishonesty; and

(h) disqualification from managing or being involved in the management of a company or other entity.

# THE MEMBERSHIP AND ACCREDITATION COMMITTEE

*The Membership and Accreditation Committee establishes and applies criteria and pathways for different levels of membership, ensuring that accredited programmes develop knowledge and competencies required by accounting professionals.*

## MEMBERSHIP

During 2024, the Membership and Accreditation Committee considered and recommended to Council the admission of the following, all of whom were approved by the Council:

- 9 Certificate of Public Practice (CPP), to members who were previously Chartered Accountants.
- 8 Certificates of Limited Public Practice (CLPP) to three members who previously held CPP and five members who were previously Chartered Accountants.
- 65 Chartered Accountants (CA) of whom 27 were previously Accounting Technicians or Associate Accountants.
- 26 Associate Accountants (AA), of whom three were previously Accounting Technicians.
- 27 Accounting Technicians (AT).

During 2024, 88 new financial members joined FICA (2023: 77), including 38 Chartered Accountants, 23 Associate Accountants and 27 Accounting Technicians.

71 members (2023: 89) were removed from the Membership Register in 2024, for failing to pay their overdue subscriptions as at 30 June 2024.

Three financial members moved from the CPP Category to CLPP membership.

At the end of 2024, FICA had 821 financial members (2023: 789) and 225 Student members (2023: 221). The increase in student membership reflected exemption from paying subscriptions.

### CPP and CLPP admitted in 2024

| Category | Name and Organisation |
|---|---|
| CPP | Ms Amrita Singh, Infinity Accounting & Professional Services Pte Ltd<br>Ms Archana Aashni Chandra, BDO<br>Ms Dipika Singh, Quest Accounting<br>Mr Gardiner William Whiteside, G H Whiteside & Co<br>Mr Krishan Nath Sharma, KNS Accountants & Business Advisors<br>Ms Marissa Patricia Apted, KPMG<br>Mr Mohammed Raheel Khan, KPMG<br>Mr Rovil Mani, EY<br>Mr Zohayr Zayd Ali, NMC Partners |
| CLPP | Mr Binal Bikash Lal, Lals Accounting and Tax Services<br>Ms Fay Lan Yee, Fay Yee & Company<br>Mr Krithneel Kaur Singh, Singh & Company Pte Limited<br>Mr Mahmood Khan, Mahmood Khan Consultancy<br>Ms Sunjana Devreen Narayan, Sunjana Accountants Pte Ltd<br>Ms Nazia Mozeema Sheik, Mariyam Consulting<br>Mr Sikeli Tuinamuana Marakiwai, Raki Partners<br>Mr Pradeep Prakash, Pradeep Prakash & Associates |

## ACCREDITATION

FICA remains committed to upholding the quality and relevance of accounting education in Fiji through its university accreditation process.

In 2024, the Institute finalised the accreditation review cycle, resulting in the re-accreditation of the University of the South Pacific (USP), Fiji National University (FNU), and the University of Fiji (UoF) along with the first-time accreditation of Fulton Adventist University College (FAUC).

These reviews were conducted by Professor Denis Vinen, former Associate Professor and Deputy Chair of Accounting, Economics and Finance at Swinburne University of Technology, Melbourne. His professional rigour and dedication since 2017 have played a pivotal role in shaping the accreditation framework and enhancing the standards of accounting education across the accredited institutions.

Professor Vinen's contribution was particularly notable in the comprehensive review of FAUC's undergraduate programme, culminating in its successful inclusion as the fourth FICA-accredited university. FICA expresses its sincere appreciation for his exemplary service over the past seven years, which has had a lasting impact on the accounting profession in Fiji.

In October 2024, Professor Vinen formally stepped down from the role due to other commitments. On his recommendation, FICA appointed Professor Keith Houghton as the new External Accreditation Advisor, with effect from 1 November 2024. Professor Houghton brings a wealth of experience to the role, having previously contributed to FICA's academic review processes. His appointment ensures continuity and upholds the high standards set by his predecessor.

As the new Advisor, Professor Houghton will be responsible for overseeing future accreditation reviews, including those of USP, FNU, UoF and FAUC, ensuring that all accredited programmes remain aligned with FICA's rigorous standards.

The next full review cycle is scheduled for 2027, with preparatory work expected to commence in the third quarter of 2026.


Participants at the Tax and Customs Seminar in Nadi.

## MEMBERSHIP STATISTICS

### By Category, 2015-2024

| Year | CPP | CLPP | CA | AA | AT | Licensed | Financial Members | Student Members | TOTAL MEMBERS |
|---|---|---|---|---|---|---|---|---|---|
| 2015 | 41 | ----- | 297 | 292 | 178 | 1 | 809 | 46 | **855** |
| 2016 | 42 | ----- | 288 | 269 | 162 | 1 | 762 | 23 | **785** |
| 2017 | 43 | ----- | 313 | 255 | 155 | 1 | 767 | 41 | **808** |
| 2018 | 46 | ----- | 337 | 265 | 156 | 1 | 805 | 13 | **818** |
| 2019 | 46 | ----- | 380 | 263 | 158 | 1 | 848 | 20 | **868** |
| 2020 | 48 | ----- | 374 | 244 | 149 | 1 | 816 | 35 | **851** |
| 2021 | 47 | ----- | 389 | 255 | 138 | 1 | 830 | 81 | **911** |
| 2022 | 58 | ----- | 380 | 225 | 126 | ----- | 789 | 81 | **870** |
| 2023 | 61 | 3 | 405 | 207 | 113 | ----- | 789 | 221 | **1,010** |
| 2024 | 65 | 11 | 440 | 175 | 130 | ----- | 821 | 225 | **1,046** |

### By Age Group, 2015-2024

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Under 30-SM | 46 | 23 | 41 | 13 | 20 | 35 | 81 | 25 | 221 | 225 |
| Under 30-FM | 281 | 200 | 173 | 144 | 170 | 153 | 124 | 133 | 93 | 116 |
| 31 to 40 | 304 | 336 | 358 | 387 | 395 | 385 | 419 | 369 | 400 | 355 |
| 41 to 50 | 127 | 126 | 130 | 157 | 165 | 159 | 165 | 165 | 170 | 221 |
| 51 to 60 | 66 | 63 | 63 | 63 | 68 | 67 | 71 | 71 | 76 | 80 |
| Over 60 | 31 | 37 | 43 | 54 | 50 | 52 | 51 | 51 | 50 | 49 |
| **TOTAL** | **855** | **785** | **808** | **818** | **868** | **851** | **911** | **814** | **1,010** | **1,046** |

SM = Student Member, FM = Financial Member

### By Gender, 2015-2024

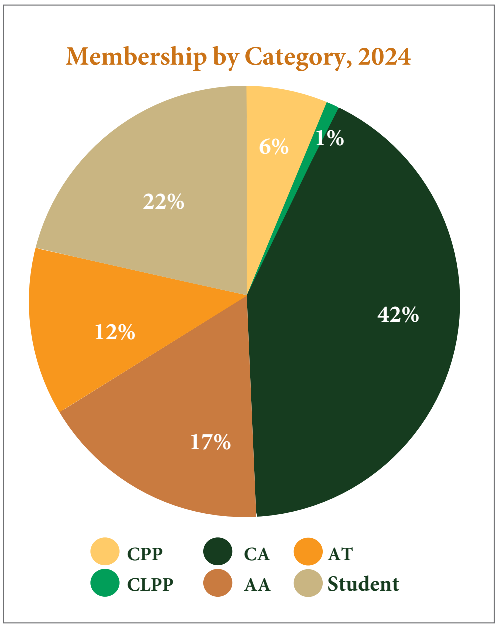
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Females | 324 | 292 | 311 | 312 | 332 | 333 | 390 | 343 | 450 | 473 |
| Males | 531 | 493 | 497 | 506 | 536 | 518 | 521 | 471 | 560 | 573 |
| **TOTAL** | **855** | **785** | **808** | **818** | **868** | **851** | **911** | **814** | **1,010** | **1,046** |

### By Geographical Division, 2024

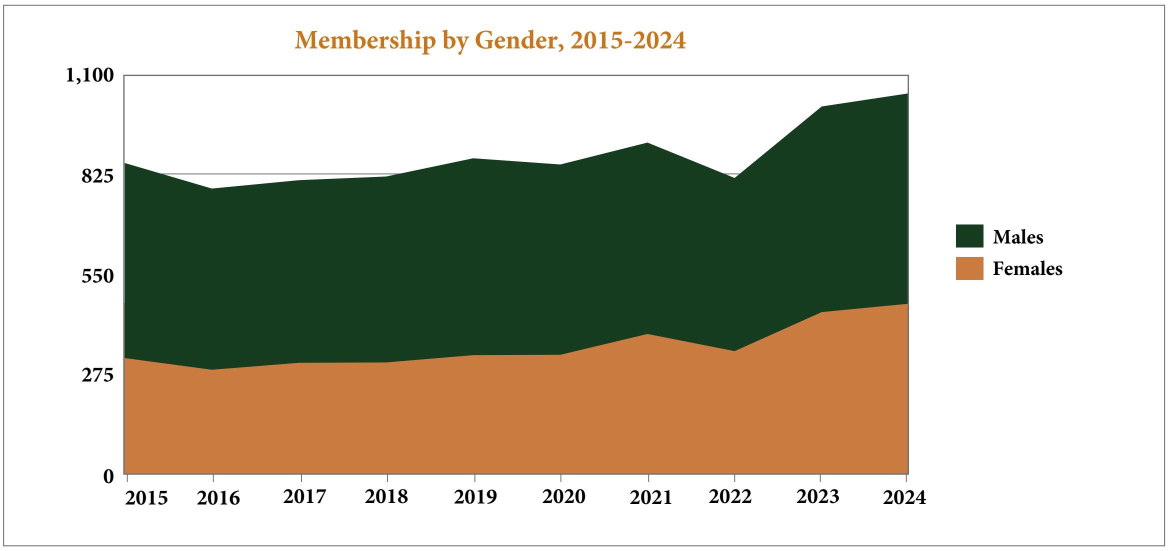
| | CPP | CLPP | CA | AA | AT | Student | Total |
|---|---|---|---|---|---|---|---|
| Central | 47 | 11 | 325 | 120 | 95 | 160 | 758 |
| Western | 18 | ----- | 55 | 43 | 29 | 65 | 210 |
| Northern | ----- | ----- | 11 | 4 | 4 | ----- | 19 |
| Overseas | ----- | ----- | 49 | 8 | 2 | ----- | 59 |
| **TOTAL** | **65** | **11** | **440** | **175** | **130** | **225** | **1,046** |

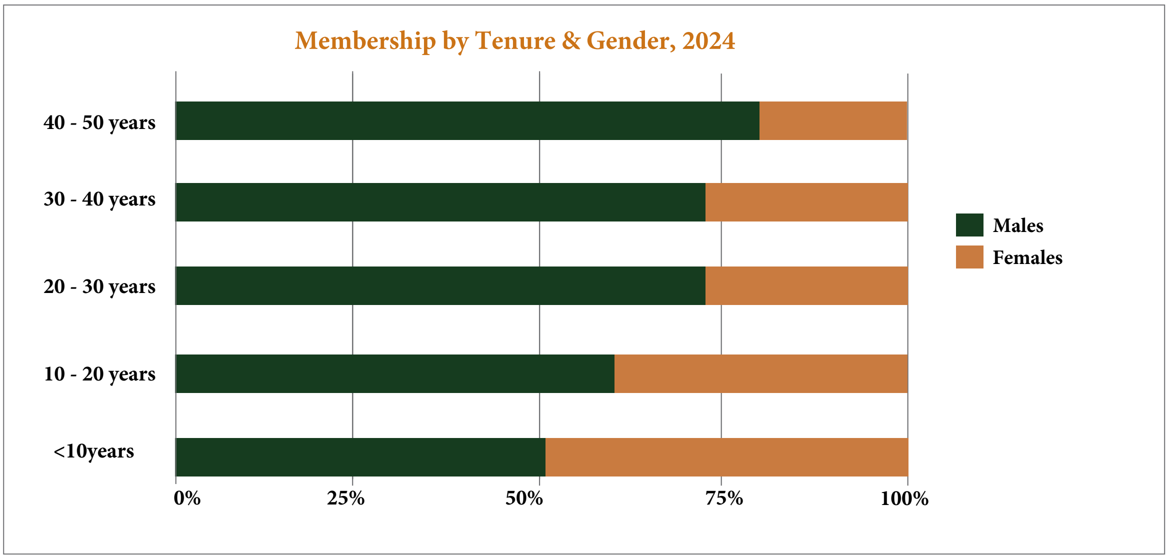
### By Tenure, 2024

| | < 10 years | | 10-20 years | | 20-30 years | | 30-40 years | | 40-50 years | |
|---|---|---|---|---|---|---|---|---|---|---|
| Females | 361 | 49% | 84 | 40% | 15 | 27% | 10 | 27% | 3 | 20% |
| Males | 370 | 51% | 124 | 60% | 40 | 73% | 27 | 73% | 12 | 80% |
| **TOTAL** | **731** | | **208** | | **55** | | **37** | | **15** | |


Membership by Category, 2024
6%
1%
22%
42%
12%
17%
CPP
CA
AT
CLPP
AA
Student


Membership by Age Group 2024
400
300
200
100
0
Under 30 -SM
31 to 40
51 to 60


Membership by Gender, 2015-2024
1,100
825
550
275
0
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
Males
Females


Membership by Tenure & Gender, 2024
40 - 50 years
30 - 40 years
20 - 30 years
10 - 20 years
<10years
0%
25%
50%
75%
100%
Males
Females

# NI SA MOCE

Mr Chhaganlal Kanji Nandha

Mr Kashneel Chand

The Institute pays tribute to the late Mr Chhaganlal Nandha, who became a Chartered Accountant and CPP member of the Institute on 25 April 1972. He was a long-standing and deeply respected member of our community. At FICA's 50th Anniversary Celebration in 2022, he received an award for being the longest serving member of the Institute. His legacy continues to be highly regarded within the profession, through his accounting practice.

Mr Nandha's dedication to the accounting profession and his commitment to excellence left a lasting impression on all who had the privilege of knowing and working with him. Renowned for his integrity and professionalism, he upheld the highest standards of the Institute and served as a role model to both his peers and aspiring accountants.

Beyond his professional accomplishments, Mr Nandha was deeply admired for his kindness, generosity and his ability to uplift those around him. His contributions to the Institute and the wider community will be remembered with great respect.

The Institute honours Mr Nandha's legacy and extends its sincere gratitude for his service and dedication to the accounting profession. The Institute also offers its sincere condolences to Mr Nandha's family and friends. He will be deeply missed and fondly remembered.

FICA respectfully honours the memory of Mr Kashneel Chand, who became a member as an Associate Accountant on 23 January 2020. Born on 13 December 1989, Mr Chand was laid to rest on 3 July 2024.

At the time of his passing, Mr Chand was serving as the Group Finance Manager for the Rotomould Group of Companies. He was highly regarded for his dedication to the accounting profession and his significant contributions to both his colleagues and the wider professional community.

Mr Chand carried out his work with integrity and passion, earning the respect and admiration of all who had the privilege of working alongside him. His warm nature and kind spirit touched the lives of many, leaving behind lasting and cherished memories.

The Institute extends its heartfelt condolences to Mr Chand's family and friends. He will be deeply missed and fondly remembered by all who knew him.

# PRESIDENTS 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 (from November 1990) |
| | | Mr Arun Shandil (from April 1992) |
| | | Ms Jenny Seeto (from May 1993) |
| May 1994 | Ms Jenny Seeto | Mr Vishnu Deo |
| May 1996 | Mr Vishnu Deo | Mr Inia Rokotuiei Naiyaga |
| May 1998 | Mr Inia Rokotuiei 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 |
| April 2024 | Mr Wiliki Takiveikata | Mr Sharvek Naidu |

# REGISTRARS/EXECUTIVE DIRECTORS

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

# CONGRESS THEMES

| YEAR | CONGRESS THEME | VENUE | FROM | TO |
|---|---|---|---|---|
| 1978 | Disclosure in Financial Statements | Naviti Resort | 17 February 1978 | 18 February 1978 |
| 1979 | Effective Management | Naviti Resort | February 1979 | February 1979 |
| 1980 | Social Accounting: New Frontiers | Naviti Resort | February 1980 | February 1980 |
| 1983 | Business Challenges in the South Pacific | Naviti Resort | 24 February 1983 | 25 February 1983 |
| 1984 | Long Hard Road | Naviti Resort | 9 March 1984 | 11 March 1984 |
| 1985 | Taxation and Investment | Hyatt Regency | 22 February 1985 | 24 February 1985 |
| 1986 | Fiji, the Next Decade | Hyatt Regency | April 1986 | May1986 |
| 1987 | Towards Economic Upturn: Identifying the Opportunities | Hyatt Regency | 26 February 1987 | 1 March 1987 |
| 1988 | Liquidate: Or is There Life After Debt? | Hyatt Regency | 24 February 1988 | 25 February 1988 |
| 1989 | Deregulation | Hyatt Regency | 2 June 1989 | 4 June 1989 |
| 1990 | Business Certainties/Uncertainties in the 1990s | Hyatt Regency | 23 March 1990 | 25 March 1990 |
| 1991 | Encouraging Future Development | Warwick Resort | 31 May 1991 | 2 June 1991 |
| 1992 | The Path to Economic Prosperity | Sheraton Fiji Resort | 17 July 1992 | 19 July 1992 |
| 1993 | Fiji: A Sound Investment | Fijian Resort | 18 June 1993 | 20 June 1993 |
| 1994 | Fiji: Economic and Financial Potential | Regent of Fiji | 6 May 1994 | 8 May 1994 |
| 1995 | Fiji: Towards 2000 | Fijian Resort | 23 June 1995 | 25 June 1995 |
| 1996 | Management and Accountability | Fijian Resort | 21 March 1996 | 23 March 1996 |
| 1997 | Re-Engineering Fiji: The Challenge | Sheraton Fiji Resort & Spa | 17 April 1997 | 18 April 1997 |
| 1998 | Embracing Change Now for Century 21 | Sheraton Fiji Resort & Spa | 14 May 1998 | 16 May 1998 |
| 1999 | Financing Fiji's Future | Sheraton Fiji Resort & Spa | 2 September 1999 | 3 September 1999 |
| 2000 | Wealth and Investor Confidence | Sheraton Fiji Resort & Spa | 12 May 2000 | 13 May 2000 |
| 2001 | Face the Challenge, Fiji! | Sheraton Fiji Resort & Spa | 22 June 2001 | 23 June 2001 |
| 2002 | Rebuilding Fiji: The Way Forward | Sheraton Fiji Resort & Spa | 10 May 2002 | 11 May 2002 |
| 2003 | Many Voices, One Dream | Sheraton Fiji Resort & Spa | 9 May 2003 | 10 May 2003 |
| 2004 | Unlocking Fiji's Potential | Sheraton Fiji Resort & Spa | 21 May 2004 | 22 May 2004 |
| 2005 | Towards a Bright and Prosperous Fiji | Sheraton Fiji Resort & Spa | 29 April 2005 | 30 April 2005 |
| 2006 | Making the Right Choices | Sofitel Fiji Resort | 23 June 2006 | 24 June 2006 |
| 2007 | New Climate: New Choices | Shangri- La's Fijian Resort & Spa | 15 June 2007 | 16 June 2007 |
| 2008 | The Future Now | Shangri- La's Fijian Resort & Spa | 13 June 2008 | 14 June 2008 |
| 2009 | Where to, Fiji? | Sheraton Fiji Resort & Spa | 12 June 2009 | 13 June 2009 |
| 2010 | Getting Together: Moving Ahead | Shangri- La's Fijian Resort & Spa | 11 June 2010 | 12 June 2010 |
| 2011 | Partners for Investment and Growth | Shangri- La's Fijian Resort & Spa | 9 June 2011 | 10 June 2011 |
| 2012 | Think New: Unlocking Opportunities with Innovation | Sheraton Fiji Resort & Spa | 8 June 2012 | 9 June 2012 |
| 2013 | Challenge of Change | Sheraton Fiji Resort & Spa | 7 June 2013 | 8 June 2013 |
| 2014 | Today's Vision Tomorrow's Reality | Shangri- La's Fijian Resort & Spa | 23 May 2014 | 24 May 2014 |
| 2015 | A Vision for the Future: Believe It and Achieve It | Shangri- La's Fijian Resort & Spa | 15 May 2015 | 16 May 2015 |
| 2016 | Towards a Brighter Future | Sheraton Fiji Resort & Spa | 21 April 2016 | 22 April 2016 |
| 2017 | Embracing Fundamentals for Success | Shangri-La's Fijian Resort & Spa | 21 April 2017 | 22 April 2017 |
| 2018 | Growth Through Synergy | Shangri-La's Fijian Resort & Spa | 18 May 2018 | 19 May 2018 |
| 2019 | Prioritising Humanity | Shangri-La's Fijian Resort & Spa | 24 May 2019 | 25 May 2019 |
| 2023 | Fiji's Today Tomorrow | Shangri-La's Fijian Resort & Spa | 23 June 2023 | 24 June 2023 |
| 2024 | Advancing Our Journey to the Future | Shangri-La Yanuca Island | 26 April 2024 | 27 April 2024 |

# COMMITTEE MEMBERS 2024 - 2025

| Business and Government Committee | Membership and Accreditation Committee |
|---|---|
| **Mr Wiliki Takiveikata (Chair)** | **Ms Susie Waqanibaravi (Chair)** |
| Ms Meliki Tuinamuana | Mr Sharvek Naidu |
| Ms Deepa Kapadia | Mr Nikhil Kumar |
| Mr Sunil Sharma | Ms Meresimani Katuba |
| Mr John Faktaufon | Ms Rosalia Fatiaki |
| Mr Madhu Sudhan | Ms Sulueti Cakau |
| Mr Kiran Khatri | |
| **Professional Development, Women's Initiatives and International Committee** | **Standards Committee** |
| **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 Lanieta Senibulu | Ms Wathsala Suraweera |
| Ms Akisi Naiveli | Mr Steven Nutley |
| **Assessment Committee** | **Branding, Awards and Communications Committee** |
| **Mr Ravinesh Singh (Chair)** | **Mr Ravinesh Singh (Chair)** |
| Mr Rajeshwar Singh | Mr Mohit Raj |
| Mr Mitieli Nawaqavou | Ms Kamniyata Kaajal |
| Mr Deepak Rathod | Mr Ronal Rishay Dip |
| Mr Kameli Batiweti | Ms Shasheen Lata |
| **Act, Regulations and By-Laws Committee** | **Congress Committee** |
| **Mr Tarlochan Singh (Chair)** | **Mr Wiliki Takiveikata (Chair)** |
| Mr Wiliki Takiveikata | Mr Rajeshwar Singh |
| Mr Nitesh Lal | Mr Tarlochan Singh |
| Mr Sikeli Tuinamuana | Mr Sharvek Naidu |
| Mr Uday Sen | Dr Nacanieli Rika |
| Mr Zarin Khan | Ms Fareen Saheb |
| Mr Andrew Singh | Ms Jessica Chand |
| **Strategic Planning and Investment Committee** | **Peer Review Committee** |
| **Mr Rajeshwar Singh (Chair)** | **Mr Mohit Raj (Chair)** |
| Ms Lisa Apted | Mr Ravinesh Singh |
| Ms Monisha Singh | Mr Camacakau Raimuria |
| Mr Vilimone Nailotei | Ms Reshma Chand |
| Mr Malakai Naiyaga | Ms Priyashni Chand |
| Mr Michael Lal | |
| **Staff and Administration Committee** | **Treasurer** |
| **Ms Reshma Chand (Chair)** | **Mr Shaneel Nandan** |
| Mr Rajeshwar Singh | **Auditor** |
| Ms Susie Waqanibaravi | Mr Anare Manulevu |

# ABBREVIATIONS

| | | | |
|---|---|---|---|
| AA | Associate Accountant | IASB | International Accounting Standards Board |
| AASB | Australian Accounting Standards Board | IFAC | International Federation of Accountants |
| AC | Assessment Committee | IFRS | International Financial Reporting Standards |
| ADB | Asian Development Bank | IPA | Institute of Public Accountants |
| AGM | Annual General Meeting | ISA | International Standards on Auditing |
| AOSSG | Asian-Oceanian Standard-Setters Group | ISAE | International Standards on Assurance Engagements |
| APAEA | Asia-Pacific Applied Economics Association | ISQC | International Standards for Quality Control |
| AT | Accounting Technician | ISRE | International Standards on Review Engagements |
| CA | Chartered Accountant | ISRS | International Standards on Related Services |
| CA ANZ | Chartered Accountants Australia and New Zealand | ISSB | International Sustainability Standards Board |
| CAPA | Confederation of Asian & Pacific Accountants | ITS | Information Technology Services |
| CEO | Chief Executive Officer | LICI | Life Insurance Corporation of India |
| CLPP | Certificate of Limited Public Practice | MoU | Memorandum of Understanding |
| CPE | Continuing Professional Education | MRA | Mutually Recognised Agreement |
| CPP | Certificate of Public Practice | MSME | Micro, Small and Medium Enterprises |
| DC | Disciplinary Committee | OAG | Office of the Auditor General |
| DPM | Deputy Prime Minister | PASAI | Pacific Association of Supreme Audit Institutions |
| ED | Executive Director | PSDI | Pacific Private Sector Development Initiative |
| ESG | Environmental, Social and Governance | PwC | PricewaterhouseCoopers |
| FAUC | Fulton Adventist University College | RBF | Reserve Bank of Fiji |
| FCA | Fellow | SAFE | School of Accounting, Finance & Economics |
| FICA | Fiji Institute of Chartered Accountants | SME | Small and Medium Enterprises |
| FNU | Fiji National University | TALP | Tax Agent Lodgement Programme |
| FRCS | Fiji Revenue and Customs Service | TPOS | Taxpayer Online Services |
| GM | General Manager | TSLS | Tertiary Scholarship and Loans Service |
| GPH | Grand Pacific Hotel | USP | University of the South Pacific |
| IAPS | International Audit Practice Statement | VAT | Value Added Tax |

# Gallery

Hon Sashi Kiran, Mr Kameli Batiweti and Mr Daljeet Maharaj.


Ms Loata Tucika and Ms Lorraine Seeto with participants at FICA Professional Development Workshop at FRCS, Suva.

Participants at the FICA Technical Workshop, Shangri La, Yanuca Island.


Ms Susie Waqanibaravi with Panel Members Mr Nitin Gandhi, Ms Tupou'tuah Baravilala, HE Palaniswamy Subramanyan Karthigeyan, HE Dr Brian Jones, Mr Rajeshwar Singh and Mr Peter Vial.

Delegates at the Annual Congress Cocktail.

Ms Meresimani Vosawale and Ms Lani Senibulu.

Ms Catherine Cleary, IPA Group and
Ms Kim Seeling Smith, Motivational Speaker.

Delegates at the Annual Congress Dinner.

Mr and Mrs Yogesh Karan and Mr Kamlesh Kumar.

Delegates at the Annual Congress Cocktail.

Ms Reshma Chand, Ms Nazeen Ali, Mr Rajeshwar Singh, Ms Sheenal Prakash and Ms Mauleen Jamal.

Mr Zarin Ali and Ms Lisa Apted.

Mr Farid Mohammed with Congress delegates.

Members at the West Cocktail.


Mr Arvind Maharaj and Ms Jyoti Maharaj.

PNG delegates at the Annual Congress.

Delegates at the Annual Congress Cocktail.

## FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

# FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2024



## Statement by the Council

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024 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 2024.

Dated at Suva this ……20…... day of …………May.................. 2025.

Signed in accordance with a resolution of the Council.

For and on behalf of the Council.

**Wiliki Takiveikata**
President

**Shaneel Nandan**
Treasurer

# Independent Auditor's Report

**To the Members of the 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 2024, 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 notes 1 to 18.

In my opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at 31 December 2024, 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.

**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**
20 May, 2025

**Anare Manulevu**
Chartered Accountant

## Statement of Comprehensive Income

**FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Note | 2024 | 2023 |
|---|---|---|---|
| **Income** | | **$** | **$** |
| Admission fees | | 7,560 | 6,600 |
| Dividends | | 16,620 | 5,636 |
| Government Grant | | 21,739 | - |
| Interest | | 19,447 | 17,618 |
| Member's subscription | 3 | 241,483 | 223,409 |
| Other Income | | 2,727 | 1,598 |
| Peer Review Programme | | 34,632 | - |
| Special committees | 4 | 1,149,803 | 1,035,489 |
| **Total income** | | 1,494,011 | 1,290,350 |
| | | | |
| **Expenditure** | | | |
| Advertising | | 1,739 | 819 |
| Amortisation | 11 | - | 757 |
| Audit fees | | 1,000 | 1,000 |
| Bank charges | | 990 | 1,098 |
| Business Assistance Fiji | | - | 515 |
| Cleaning | | 281 | 374 |
| Council and committee expenses | | 8,937 | 5,687 |
| Depreciation | 10 | 5,168 | 4,217 |
| Donations | | 2,000 | 2,000 |
| Electricity | | 3,582 | 3,259 |
| FTRA Registration | | - | 260 |
| Gifts and awards | | 4,554 | 6,750 |
| Government Gazette | | - | 688 |
| Insurance | | 6,125 | 5,056 |
| International activities | 6 | 51,752 | 23,844 |
| Legal and professional | 5 | 7,125 | 5,216 |
| License and support | | 4,497 | 3,396 |
| Logo and Brand Book | | 2,417 | 9,000 |
| Members Social Events | | 22,655 | 19,277 |
| Office Consumables | | 3,821 | 2,203 |
| Peer Review Programme | | 52,544 | - |
| Postage, telephone and internet | | 4,554 | 4,539 |
| Printing and stationery | | 9,750 | 4,136 |
| Rental | | 21,429 | 21,451 |
| Repairs and maintenance | | 208 | - |
| Salaries, wages and associated costs | | 175,147 | 168,858 |
| Special committees | 4 | 802,041 | 662,819 |
| Staff Medical | | - | 144 |
| Travelling | | 1,643 | 360 |
| **Total expenditure** | | 1,193,959 | 957,723 |
| | | | |
| **Net Profit for the year** | | 300,052 | 332,627 |
| **Other comprehensive income** | | | |
| Gain on remeasuring available-for-sale financial assets | 9(b) | 24,561 | 12,077 |
| **Total comprehensive income for the year** | | 324,613 | 344,704 |

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 53 - 64.

# Statement of Changes in Member's Funds

**FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Accumulated Surplus $ | Investment Revaluation Reserve $ | Total $ |
|---|---|---|---|
| **Balance as at 1 January 2023** | 1,610,188 | 103,865 | 1,714,053 |
| *Total comprehensive income* | | | |
| 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** | 332,627 | 12,077 | 344,704 |
| **Balance as at 31 December 2023** | 1,942,815 | 115,942 | 2,058,757 |
| **Balance as at 1 January 2024** | 1,942,815 | 115,942 | 2,058,757 |
| *Total comprehensive income* | | | |
| Profit for the year | 300,052 | | 300,052 |
| Other comprehensive income: | | | |
| Gain on revaluation of available-for-sale financial assets | - | 24,561 | 24,561 |
| **Total comprehensive income** | 300,052 | 24,561 | 324,613 |
| **Balance as at 31 December 2024** | 2,242,867 | 140,503 | 2,383,370 |

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 53 - 64.

# Statement of Financial Position

**FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Notes | 2024<br>$ | 2023<br>$ |
|---|---|---|---|
| **Assets** | | | |
| **Current Assets** | | | |
| Cash and cash equivalents | 15 | 160,145 | 440,011 |
| Interest receivable | | 6,034 | 3,163 |
| Dividend receivable | | 9,963 | 2,818 |
| Other receivables | 7 | 231,171 | 229,054 |
| Other assets | 8 | 9,462 | 8,773 |
| Held-to-maturity investments | 9(a) | 1,281,686 | 1,213,010 |
| **Total current assets** | | 1,698,461 | 1,896,829 |
| | | | |
| **Non-current assets** | | | |
| Available-for-sale financial assets | 9(b) | 735,925 | 213,365 |
| Office furniture and equipment | 10 | 21,431 | 9,614 |
| Intangible assets | 11 | 15,193 | 15,193 |
| **Total non-current assets** | | 772,549 | 238,172 |
| **Total Assets** | | 2,471,010 | 2,135,001 |
| | | | |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Creditors and Accruals | 12 | 34,130 | 36,845 |
| Revenue received in advance | 13(a) | 32,061 | 21,872 |
| Employee entitlements | 14 | 13,569 | 7,055 |
| **Total current liabilities** | | 79,760 | 65,772 |
| | | | |
| **Non-current liabilities** | | | |
| Revenue Received in advance | 13(b) | 7,880 | 10,472 |
| **Total non-current liabilities** | | 7,880 | 10,472 |
| **Total liabilities** | | 87,640 | 76,244 |
| | | | |
| **Net Assets** | | 2,383,370 | 2,058,757 |
| | | | |
| **Members' funds** | | | |
| Accumulated surplus | | 1,942,815 | 1,610,188 |
| Investment revaluation reserve | | 140,503 | 115,942 |
| Net Surplus for the period | | 300,052 | 332,627 |
| **Total members' funds** | | 2,383,370 | 2,058,757 |

Signed in accordance with a resolution of the Council:

**Wiliki Takiveikata**
President

**Shaneel Nandan**
Treasurer

## Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | 2024 $ | 2023 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash receipts from members | | 293,999 | 226,812 |
| Cash receipts from special committees, technical publications and others | | 1,200,718 | 1,001,290 |
| Cash payments to suppliers, employees and others | | (1,216,973) | (964,355) |
| **Net cash from/ (used in) operating activities** | | 277,744 | 263,747 |
| **Cash flows from investing activities** | | | |
| Interest received | | 16,576 | 21,889 |
| Dividends received | | 9,475 | 5,515 |
| Acquisition of office equipment and furniture | 10 | (16,985) | - |
| Acquisition of intangible assets | 11 | - | (15,193) |
| Proceeds from investments | | 958,510 | 1,293,749 |
| Payments for investments | | (1,525,186) | (1,213,010) |
| **Net cash from/ (used in) investing activities** | | (557,610) | 92,950 |
| Net Decrease/ (increase) cash in cash and cash equivalents | | (279,866) | 356,697 |
| **Cash and cash equivalents at the beginning of the year** | | 440,011 | 83,314 |
| **Cash and cash equivalents at end of the year** | 15 | 160,145 | 440,011 |

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

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 53 - 64.

## 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 20 May 2025.

## 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.

## 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 Company 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% - 30% |

**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 | 20% |

**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:

<u>Held-to-maturity investments</u>

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.

<u>Available-for-sale financial assets</u>

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.

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.

v. Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be compiled with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate are expensed.

**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.

## 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. Member's subscription

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Members holding a Certificate of Public Practice | 33,650 | 30,509 |
| Members holding a Certificate of Limited Public Practice | 3,750 | 1,200 |
| Chartered Accountants | 130,779 | 118,784 |
| Associate Accountants | 35,672 | 41,240 |
| Accounting Technicians | 24,673 | 20,416 |
| Overseas members | 12,959 | 11,230 |
| Student members | - | 30 |
| | 241,483 | 223,409 |

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| **4. Special committees** | | |
| Total income | 1,149,803 | 1,035,489 |
| Total expenses | (802,041) | (662,819) |
| **Net surplus from special committees** | 347,762 | 372,670 |

**a) Annual Congress**

| | 2024 | 2023 |
|---|---|---|
| **Income** | | |
| Registration fees and levies | 647,967 | 654,612 |
| Sponsorship | 188,951 | 161,655 |
| | 836,918 | 816,267 |
| **Expenses** | | |
| Accommodation, food and beverage | 480,710 | 362,490 |
| Communique Report | 2,400 | - |
| Entertainment | 3,913 | 4,500 |
| Equipment hire/ Events Management | 21,739 | 18,349 |
| Other | 4,539 | 1,175 |
| Postage and Courier fees | 475 | 260 |
| Speaker fees, Travel and costs | 38,324 | 101,322 |
| Tokens | 2,739 | 1,804 |
| Tee Shirts | 10,230 | 9,869 |
| | 565,069 | 499,769 |
| **Surplus** | 271,849 | 316,498 |

Sponsorship in Kind – the Institute engaged into certain transactions for Congress activities for consideration in kind aggregating to $43,234. These transactions are not reflected in the income and expense of Annual Congress.

## 4. Special committees (cont'd)

| | 2024 $ | 2023 $ |
|---|---|---|
| **b) Education courses** | | |
| **Income** | | |
| Registration fees and levies | 265,711 | 219,222 |
| **Expenses** | | |
| Hall hire, accommodation, food and beverage | 198,396 | 146,440 |
| Speaker Cost | 3,105 | - |
| Advertising, publicity and other costs | 4,116 | 16,557 |
| Gifts | - | 53 |
| | 205,617 | 163,050 |
| **Surplus** | 60,094 | 56,172 |

**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.

| | 2024 $ | 2023 $ |
|---|---|---|
| **d) Women in Leadership** | | |
| **Income** | | |
| Registration fees | 47,174 | - |
| **Expenses** | | |
| Hall hire, accommodation, food and beverage | 10,747 | - |
| Advertising, publicity and other costs | 820 | - |
| Facilitator cost | 17,239 | - |
| Printing | 1,397 | - |
| Gifts | 811 | - |
| Dinner | 289 | - |
| Levy | 52 | - |
| **Total** | 31,355 | - |
| **Surplus** | 15,819 | - |

| | 2024 $ | 2023 $ |
|---|---|---|
| **5. Legal and Professional Expenses** | | |
| Haniff Tuitoga | 7,125 | 5,216 |
| | 7,125 | 5,216 |

i) Haniff Tuitoga – legal fees relate to legal advice on membership and administration matters.

**6. International activities**

| | 2024 $ | 2023 $ |
|---|---|---|
| Subscription to: | | |
| – International Federation of Accountants | 11,505 | 11,119 |
| – Confederation of Asia and Pacific Accountants | 3,276 | 3,091 |
| | 14,781 | 14,210 |
| International Conference: | | |
| – Accommodation, registration fees, allowance, travelling | 36,971 | 9,634 |
| Total international activities | 51,752 | 23,844 |

**7. Other receivables**

| | 2024 $ | 2023 $ |
|---|---|---|
| Deposit – Congress and Technical Workshop | 172,108 | 178,472 |
| – Refundable Deposit | 2,455 | 2,455 |
| Government Grant | 21,739 | - |
| Other receivables | 3,576 | 3,294 |
| VAT refund | 31,293 | 44,833 |
| | 231,171 | 229,054 |

**8. Other assets**

| | 2024 $ | 2023 $ |
|---|---|---|
| Prepayments | 9,462 | 8,773 |

| | 2024 $ | 2023 $ |
|---|---|---|
| **9. Financial assets** | | |
| **a) Current** | | |
| **Held-to-maturity investments** | | |
| Short term deposits with financial institutions | 1,281,686 | 1,213,010 |
| **b) Non-Current** | | |
| **Available-for-sale financial assets** | | |
| Unit Trust of Fiji | 735,925 | 213,365 |
| **Reconciliation of available-for-sale financial** | | |
| Opening balance | 213,365 | 201,288 |
| Additions | 497,999 | - |
| Gain on re-measurement to fair value | 24,561 | 12,077 |
| | 735,925 | 213,365 |

Financial Assets held to maturity attract interest ranging from 1.00% to 2.77% per annum and have maturities up to July 2026.

## 10. Office Furniture and Equipment

| | 2024 $ | 2023 $ |
|---|---|---|
| Office Furniture and Equipment – At cost | 99,491 | 82,507 |
| Less: accumulated depreciation | (78,060) | (72,893) |
| Total written down value | 21,431 | 9,614 |

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

**Office Furniture and Equipment**

| | 2024 $ | 2023 $ |
|---|---|---|
| Carrying amount at beginning | 9,614 | 13,831 |
| Additions | 16,985 | - |
| Depreciation Expense | (5,168) | (4,217) |
| **Total carrying amount** | 21,431 | 9,614 |

## 11. Intangible assets

| | Computer software | Website Revamp (Work in Progress) | Total |
|---|---|---|---|
| | $ | $ | $ |
| ***Cost*** | | | |
| Balance at 1 January 2023 | 3,222 | - | 36,231 |
| Acquisitions | - | 15,193 | 15,193 |
| Disposals | - | - | - |
| Balance at 31 December 2023 | 3,222 | 15,193 | 51,424 |
| | | | |
| Balance at 1 January 2024 | 3,222 | 15,193 | 51,424 |
| Acquisitions | - | - | - |
| Disposals | - | - | - |
| Balance at 31 December 2024 | 3,222 | 15,193 | 51,424 |
| | | | |
| ***Accumulated amortisation*** | | | |
| Balance at 1 January 2023 | 2,465 | - | 35,474 |
| Amortisation charge for the year | 757 | - | 757 |
| Disposals | - | - | - |
| Balance at 31 December 2023 | 3,222 | - | 36,231 |
| | | | |
| Balance at 1 January 2024 | 3,222 | - | 36,231 |
| Amortisation charge for the year | - | - | - |
| Disposals | - | - | - |
| Balance at 31 December 2024 | 3,222 | - | 36,231 |
| | | | |
| **Carrying amount** | | | |
| At 1 January 2023 | 757 | - | 757 |
| At 31 December 2023 | - | 15,193 | 15,193 |
| At 31 December 2024 | - | 15,193 | 15,193 |

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| **12. Trade and other payables** | | |
| Creditors and Accruals | 34,130 | 36,845 |
| | | |
| **13. Revenue received in advance** | | |
| **a) Current** | | |
| Subscriptions | 30,226 | 21,872 |
| Seminar Income Received in Advance | 1,835 | - |
| Total Current | 32,061 | 21,872 |
| | | |
| **b) Non-Current** | | |
| Subscriptions | 7,880 | 10,472 |
| | | |
| **14. Employee entitlements** | | |
| Annual leave | 13,569 | 7,055 |

**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:

| | 2024 | 2023 |
|---|---|---|
| Cash at bank – Congress | 102,067 | 257,746 |
| Cash at Bank | 57,078 | 181,265 |
| Cash on hand | 1,000 | 1,000 |
| | 160,145 | 440,011 |

As at 31 December 2024, the Institute held cash and cash equivalents totalling $160,145. This balance includes an amount of $39,941 that is classified as restricted representing subscriptions received in advance from members.

<u>Restricted Cash – Member Subscriptions</u>

The Institute has received subscription payments in advance from members amounting to $39,941 (2024: $32,344) for services or access to benefits to be delivered in future periods. These funds are operationally restricted and cannot be utilized for general operational purposes until the corresponding performance obligations are fulfilled.

## 16. Related parties

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

- Wiliki Takiveikata
- Sharvek Naidu
- Shaneel Nandan
- Rajeshwar Singh
- Tarlochan Singh
- Mohit Raj
- Ravinesh Singh
- Susie Waqanibaravi
- Reshma Chand (from April 2024)
- Pravinesh Singh (until February 2024)

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 (2023: $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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