



**FIJI EMPLOYERS FEDERATION AND
FIJI HOTEL ASSOCIATION PARTNERSHIP**

FINANCIAL STATEMENTS

30 JUNE 2020

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PARTNERS' REPORT

In accordance with a resolution of the partners, the partners herewith submit the balance sheet of the Partnership as at 30 June 2020, statement of profit or loss and other comprehensive income and statement of cash flows for the year ended 30 June 2020 and report as follows:

1 PARTNERS

The names of partners in office at the date of this report and at any time during the financial year are as follows:

Fiji Commerce and Employers Federation ("FCEF")
Fiji Hotel and Tourism Association ("FHTA")

2 PRINCIPAL ACTIVITIES

The principal business activity of the Partnership is ownership of investment property for the purposes of earning rental income.

3 OPERATING RESULTS

The operating profit for the year ended 30 June 2020 is \$114,567 (2019: \$2,687,611).

4 BAD AND DOUBTFUL DEBTS

The partners took reasonable steps before the financial statements were made out, to ascertain that all known bad debts were written off and adequate provision was made for doubtful debts.

At the date of this report, the partners are not aware of any circumstances which would render the amount to be written off as bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent.

5 CURRENT ASSETS

The partners took reasonable steps before the financial statements were made out to ascertain that the current assets of the Partnership were shown in the accounting records at a value equal to or below the value that would be expected to be realised in the ordinary course of the business.

At the date of this report, the partners are not aware of any circumstances which would render the values attributable to the current assets in the Partnership's financial statements misleading.

6 GOING CONCERN AND IMPACT OF COVID-19

The World Health Organisation declared a pandemic in relation to the Novel Coronavirus (COVID-19) in 2020, bringing a significant health impact globally. Measures taken to contain the virus are already having a significant negative economic impact on global markets including Fiji's major trading partners. Economic activity in Fiji has also been drastically impacted with business disruptions and levels of activity already reducing in most market sectors.

There is considerable uncertainty around the possible duration of, and the resulting depth of impact, that may come from the disruption caused, due to the fluidity of the situation.

In response to the economic impact of the COVID-19 outbreak, the Partnership will be conservative in incurring expenses to avoid unnecessary outlays. To keep abreast of developments and being situationally aware, regular consultations and discussions with business stakeholders are ongoing. The Partnership continues to carefully monitor and assess its business operations and finances daily and will undertake further actions as appropriate.

PARTNERS' REPORT – continued

6 GOING CONCERN AND IMPACT OF COVID-19 - continued

The Partners believe the Partnership has sufficient financial resources to be able to successfully manage its business risks despite the current uncertain economic outlook due to the COVID-19 outbreak. They have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

7 EVENTS SUBSEQUENT TO BALANCE DATE

No charge on the assets of the Partnership has arisen since the end of the financial year to the date of this report to secure the liabilities of any other person.

No contingent liability has arisen since the end of the financial year to the date of this report.

No contingent or other liability has become enforceable or is likely to become enforceable within a period of twelve months after the end of the financial year which, in the opinion of the partners, will or may affect the ability of the Partnership to meet its obligations when they fall due.

8 OTHER CIRCUMSTANCES

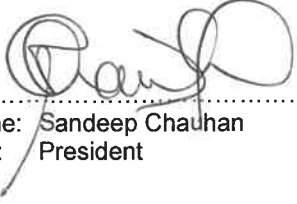
At the date of this report, the partners are not aware of any circumstances not otherwise dealt with in this report or financial statements, which would render any amounts stated in the financial statements misleading.

9 UNUSUAL TRANSACTIONS

The results of the Partnership's operations during the financial year have not in the opinion of the partners been substantially affected by any item, transaction or event of a material and unusual nature other than those disclosed in the financial statements.


Signed in accordance with a resolution of the partners this ^{7th} day of ^{October} 2020.

FIJI COMMERCE AND EMPLOYERS FEDERATION, Partner;

By: 
Name: Sandeep Chauhan
Title: President

By: 
Name: Kameli Batiweti
Title: Chief Executive Officer

FIJI HOTEL AND TOURISM ASSOCIATION, Partner;

By: 
Name: Tarun Patel
Title: Board Director

By: 
Name: Brian Kirsch
Title: President


Fantasha Lacloungten
CEO







**FIJI EMPLOYERS FEDERATION AND
FIJI HOTEL ASSOCIATION PARTNERSHIP**

**FINANCIAL STATEMENTS
30 JUNE 2020**

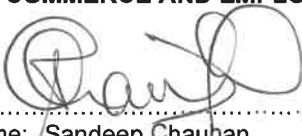
STATEMENT BY PARTNERS

In the opinion of the partners:

- (a) the accompanying statement of profit or loss and other comprehensive income is drawn up so as to give a true and fair view of the results of the Partnership's operations for the year ended 30 June 2020,
- (b) the accompanying balance sheet is drawn up so as to give a true and fair view of the state of the Partnership's affairs at 30 June 2020,
- (c) the accompanying statement of cash flows is drawn up so as to give a true and fair view of the cash flows of the Partnership for the year ended 30 June 2020.

Signed in accordance with a resolution of the partners this ^{7th} day of ^{October} 2020.


FIJI COMMERCE AND EMPLOYERS FEDERATION, Partner;


By: 
Name: Sandeep Chauhan
Title: President




By: 
Name: Kameli Batiweti
Title: Chief Executive Officer

FIJI HOTEL AND TOURISM ASSOCIATION, Partner;

By: 
Name: Tarun Patel
Title: Board Director

By: 
Name: Brian Kirsch
Title: President


Fantasha Lackingtan
CEO



Independent Auditor's Report

To the Partners of the Fiji Employers Federation and Fiji Hotel Association

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Fiji Employers Federation and Fiji Hotel Association (the 'Partnership'), which comprise the balance sheet as at 30 June 2020, and the statement of profit or loss and other comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Partnership as at 30 June 2020, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Partnership in accordance with the ethical requirements of the International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountants (IESBA Code) that are relevant to our audit of the financial statements in Fiji, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Responsibilities of Partners for the Financial Statements

Partners are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs and with the statutory requirements, and for such internal control as the Partners determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Partners are responsible for assessing the Partnership'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 Partners either intend to liquidate the Partnership or to cease operations, or have no realistic alternative but to do so.

The Partners are responsible for overseeing the Partnership's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 the financial statements.

As part of an audit in accordance with the ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Partners.
- Conclude on the appropriateness of the Partners' 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 Partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Partnership 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 represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Partners regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Restriction on Use

This report is made solely to the Partners, as a body. Our audit work has been undertaken so that we might state to the Partners those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Partnership and the Partners as a body, for our audit work, for this report, or for the opinions we have formed.

PricewaterhouseCoopers

**PricewaterhouseCoopers
Chartered Accountants**

Paritosh Deo

Paritosh Deo

**7 October 2020
Suva, Fiji**

**FIJI EMPLOYERS FEDERATION AND
FIJI HOTEL ASSOCIATION PARTNERSHIP**

**STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	2020 \$	2019 \$
Income			
Office rent		308,999	306,430
Hire of boardroom		8,259	15,046
Change in the fair value of investment property	6	-	2,594,551
Total income		<u>317,258</u>	<u>2,916,027</u>
Expenditure			
Insurance		(19,912)	(17,708)
Rates		(4,603)	(4,615)
Depreciation		(33,785)	(33,272)
Other operating expenses		(71,707)	(101,038)
Total operating expenditure		<u>(130,007)</u>	<u>(156,633)</u>
Operating profit for the year		187,251	2,759,394
Finance cost		<u>(72,684)</u>	<u>(71,783)</u>
Profit for the year		114,567	2,687,611
Other comprehensive income		-	-
Total comprehensive income for the year		<u>\$ 114,567</u>	<u>\$ 2,687,611</u>
Allocated as follows:			
Fiji Commerce and Employers Federation	7(a)	72,177	1,693,195
Fiji Hotel and Tourism Association	7(b)	<u>42,390</u>	<u>994,416</u>
		<u>\$ 114,567</u>	<u>\$ 2,687,611</u>

The accompanying notes form an integral part of these financial statements.

**FIJI EMPLOYERS FEDERATION AND
FIJI HOTEL ASSOCIATION PARTNERSHIP**

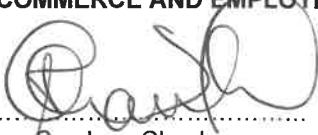
**BALANCE SHEET
AS AT 30 JUNE 2020**


	Note	2020 \$	2019 \$
ASSETS			
Current Assets			
Cash at bank		75,478	47,206
Receivables	3	<u>21,676</u>	<u>22,423</u>
Total current assets		<u>97,154</u>	<u>69,629</u>
NON-CURRENT ASSETS			
Plant and equipment	5	143,856	173,858
Investment property	6	<u>4,705,532</u>	<u>4,700,000</u>
Total non-current assets		<u>4,849,388</u>	<u>4,873,858</u>
TOTAL ASSETS		<u>4,946,542</u>	<u>4,943,487</u>
LIABILITIES			
CURRENT LIABILITIES			
Payables and accruals		19,473	18,857
Borrowing	4	<u>133,745</u>	<u>126,159</u>
Total current liabilities		<u>153,218</u>	<u>145,016</u>
NON-CURRENT LIABILITIES			
Tenant deposit		39,390	39,390
Borrowing	4	<u>1,436,536</u>	<u>1,556,250</u>
Total non-current liabilities		<u>1,475,926</u>	<u>1,595,640</u>
TOTAL LIABILITIES		<u>1,629,144</u>	<u>1,740,656</u>
NET ASSETS		<u>\$ 3,317,398</u>	<u>\$ 3,202,831</u>
PARTNERSHIP FUNDS AND RESERVE			
Partnership funds	7	<u>3,317,398</u>	<u>3,202,831</u>
TOTAL PARTNERSHIP FUNDS AND RESERVE		<u>\$ 3,317,398</u>	<u>\$ 3,202,831</u>

The accompanying notes form an integral part of these financial statements.

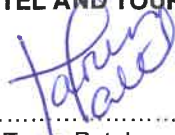
Signed in accordance with a resolution of the partners this ^{7th} day of ^{October} 2020.


FIJI COMMERCE AND EMPLOYERS FEDERATION, Partner;

By: 
Name: Sandeep Chauhan
Title: President

By: 
Name: Kameli Batiweti
Title: Chief Executive Officer

FIJI HOTEL AND TOURISM ASSOCIATION, Partner;

By: 
Name: Tarun Patel
Title: Board Director

By: 
Name: ~~Brian Kirsch~~ Fantasha Lockington
Title: ~~President~~ CEO

**FIJI EMPLOYERS FEDERATION AND
FIJI HOTEL ASSOCIATION PARTNERSHIP**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$
CASH FLOW FROM OPERATING ACTIVITIES		
Rent and hire charges received	318,239	321,478
Payments to suppliers and employees (net of VAT payments/refunds)	<u>(168,524)</u>	<u>(188,350)</u>
Net cash inflow from operating activities	<u>149,715</u>	<u>133,128</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Capital works on investment property	<u>(5,532)</u>	<u>(2,958)</u>
Acquisition of plant and equipment	<u>(3,783)</u>	<u>(5,450)</u>
Net cash (outflow) from investing activities	<u>(9,315)</u>	<u>(8,408)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Amount repaid to Bank of South Pacific	<u>(112,128)</u>	<u>(353,598)</u>
Net cash (outflow) from financing activities	<u>(112,128)</u>	<u>(353,598)</u>
Net increase/(decrease) in cash and cash equivalents	28,272	(228,878)
Cash and cash equivalents at the beginning of financial year	<u>47,206</u>	<u>276,084</u>
Cash and cash equivalents at the end of financial year	<u>\$ 75,478</u> =====	<u>\$ 47,206</u> =====

The accompanying notes form an integral part of these financial statements.

1 GENERAL

The principal business activity of the Partnership is ownership of investment property for the purposes of earning rental income.

The Partnership is incorporated and domiciled in the Republic of the Fiji and its registered office is located at 42 Gorrie Street, Suva.

The financial statements were authorised for issue by the Partners on this 7th day of October 2020.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of Accounting

The financial statements of Fiji Employers Federation and Fiji Hotel Association Partnership have been prepared in accordance with the IFRS for SMEs. They have been prepared under the historical cost convention excluding investment property which is revalued in the financial statement rather than being carried at historical cost.

Going concern and impact of COVID-19

The World Health Organisation declared a pandemic in relation to the Novel Coronavirus (COVID-19) in 2020, bringing a significant health impact globally. Measures taken to contain the virus are already having a significant negative economic impact on global markets including Fiji's major trading partners. Economic activity in Fiji has also been drastically impacted with business disruptions and levels of activity already reducing in most market sectors.

There is considerable uncertainty around the possible duration of, and the resulting depth of impact, that may come from the disruption caused, due to the fluidity of the situation.

In response to the economic impact of the COVID-19 outbreak, the Partnership will be conservative in incurring expenses to avoid unnecessary outlays. To keep abreast of developments and being situationally aware, regular consultations and discussions with business stakeholders are on-going. The Partnership continues to carefully monitor and assess its business operations and finances daily and will undertake further actions as appropriate.

The Partners believe the Partnership has sufficient financial resources to be able to successfully manage its business risks despite the current uncertain economic outlook due to the COVID-19 outbreak. They have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.2 Cash and cash equivalents

Cash and cash equivalents are carried on the balance sheet at amortised cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank.

2.3 Receivables

All known bad debts are written off and provision is made for any debts considered to be doubtful.

2.4 Furniture, fitting and equipment

The Partnership records all furniture, fitting and equipment at cost, less subsequent depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Partnership and the cost of the item can be measured reliably.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Rate

Furniture, fittings and equipment	12.5% - 25%
-----------------------------------	-------------

Gains or losses on the disposal of plant and equipment are recognised in the statement of comprehensive income.

2.5 Investment property

Property held for long-term rental yields is classified as investment property. Investment property comprises land and building.

Investment property is measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day to day servicing of an investment property. Subsequent to initial recognition, investment property is stated at fair value, based on periodic valuations by external independent valuers which reflect market conditions at the reporting date. Gains or losses arising from changes in the fair value of investment property are included in the statement of profit or loss and other comprehensive income in the period in which they arise.

The fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make, when pricing the property under current market conditions.

Investment property is derecognised either when they have been disposed of, or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss and other comprehensive income in the year of retirement or disposal.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.6 Revenue recognition

Revenue for the Partnership comprises solely of rental income and it is recognised when the right to receive payment is established.

2.7 Operating Profit

Under the Deed dated 6 April 1993 between Fiji Employers Federation (now known as FCEF) and Fiji Hotel Association (now known as FHTA), the parties agreed to be responsible for the maintenance and upkeep of the property situated at 42 Gorrie Street, Suva.

The property of the Partnership and monies required for capital or operating costs are to be determined in the following proportions:

- i) FCEF as to 63%.
- ii) FHTA as to 37%.

2.8 Income tax

Tax is not payable by the Partnership itself but where applicable, by the individual partners.

2.9 Payables

These amounts represent liabilities for goods and services provided prior to the end of the financial year and which are unpaid.

2.10 Reporting currency

The financial statements are presented in Fiji dollars, which is the Partnership's functional currency.

2.11 Comparatives

Where necessary, comparatives have been adjusted to conform to changes in the presentation for the current year.

2.12 Rounding

Amounts have been rounded to the nearest dollar except where otherwise noted.

3 RECEIVABLES

	2020	2019
	\$	\$
Deposit	7,660	7,660
Prepayments	12,709	12,474
Other receivable	<u>1,307</u>	<u>2,289</u>
	\$ 21,676	\$ 22,423
	=====	=====

**NOTES TO AND FORMING PART OF THE
FIJI EMPLOYERS FEDERATION AND
FIJI HOTEL ASSOCIATION PARTNERSHIP**

**FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020**

4 BORROWING

	2020 \$	2019 \$
Bank of South Pacific		
Current	133,745	126,159
Non-current	<u>1,436,536</u>	<u>1,556,250</u>
	\$ 1,570,281	\$ 1,682,409
	=====	=====

FCEF and FHTA entered into a loan agreement in September 2014 with the Bank of South Pacific of \$2,200,000 to construct a building at 42 Gorrie Street, Suva. The loan is payable over 16 years with interest only repayment to December 2016 of 4.25% and interest thereafter at 4% subject to variations. According to the loan agreement, the monthly loan repayment from January 2017 is \$16,274.

The loan is secured by:

- 1) First Registered Mortgage over the property situated at 42 Gorrie Street, Suva and comprised on Lot 1, Deposited Plan 1916 and Certificate of Title Number 8096.
- 2) Assignment over rental income from property situated at 42 Gorrie Street, Suva and comprised on Lot 1, Deposited Plan 1916 and Certificate of Title Number 8096.

5 PLANT AND EQUIPMENT

	Furniture, fitting and equipment \$	Total \$
As at 1 July 2019		
Cost	268,403	268,403
Accumulated depreciation	<u>(94,545)</u>	<u>(94,545)</u>
Carrying amount at the beginning of the year	173,858	173,858
Additions	3,783	3,783
Disposals	-	-
Depreciation charge	<u>(33,785)</u>	<u>(33,785)</u>
Carrying amount at the end of the year	\$ 143,856	\$ 143,856
	=====	=====
As at 30 June 2020		
Cost	272,186	272,186
Accumulated depreciation	<u>(128,330)</u>	<u>(128,330)</u>
Carrying amount at the end of the year	\$ 143,856	\$ 143,856
	=====	=====

**FIJI EMPLOYERS FEDERATION AND
FIJI HOTEL ASSOCIATION PARTNERSHIP**

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020**

6 INVESTMENT PROPERTY

	2020 \$	2019 \$
Opening balance	4,700,000	-
Transfer from property, plant and equipment	-	2,102,491
Addition	5,532	2,958
Valuation increment	<u>-</u>	<u>2,594,551</u>
	<u>\$ 4,705,532</u>	<u>\$ 4,700,000</u>
	=====	=====

Investment property, comprising freehold land and building are carried at fair value, based on independent valuation as at 4 September 2018 by a Registered Valuer of the Valuer's Registration Board of Fiji, Malvin Anand of Rolle Associates. The valuation was made on the basis of current market values. The accounting policy adopted is set out in Note 2.5.

Rental yield and capitalisation rates have not changed significantly since 2018, and consequently the Partners believe this valuation is a reasonable proxy of the valuation as at 30 June 2020.

In accordance with the security arrangements for borrowings from the Bank of South Pacific Limited – Fiji branch, the investment property has been pledged as security.

7 PARTNERSHIP FUNDS

	2020 \$	2019 \$
(a) Fiji Commerce and Employers Federation		
Balance - 1 July	2,017,819	209,185
Transfer from prior year asset revaluation reserve	-	115,439
Share of comprehensive income for the year in respect to the partnership	<u>72,177</u>	<u>1,693,195</u>
Balance - 30 June	<u>\$ 2,089,996</u>	<u>\$ 2,017,819</u>
	=====	=====
(b) Fiji Hotel and Tourism Association		
Balance - 1 July	1,185,012	122,799
Transfer from prior year asset revaluation reserve	-	67,797
Share of comprehensive income for the year in respect to the partnership	<u>42,390</u>	<u>994,416</u>
Balance - 30 June	<u>1,227,402</u>	<u>1,185,012</u>
Total Partnership Funds	<u>\$ 3,317,398</u>	<u>\$ 3,202,831</u>
	=====	=====

**FIJI EMPLOYERS FEDERATION AND
FIJI HOTEL ASSOCIATION PARTNERSHIP**

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020**

8 CAPITAL COMMITMENTS

There are no capital commitments as at 30 June 2020 (2019: \$Nil).

9 CONTINGENT LIABILITIES

There are no contingent liabilities as at 30 June 2020 (2019: \$Nil).

10 RELATED PARTY TRANSACTIONS

Related Party Transactions

The following transactions were carried out with the Partners during the year:

	2020 \$	2019 \$
<i>Income:</i>		
Rental - Fiji Commerce and Employers Federation	42,336	42,336
- Fiji Hotel and Tourism Association	24,864	24,864
<i>Expense:</i>		
Service recovery – Fiji Commerce and Employers Federation	6,000	6,000



**FIJI EMPLOYERS FEDERATION AND FIJI HOTEL ASSOCIATION
DISCLAIMER ON UNAUDITED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2020**

The additional unaudited supplementary information presented on page 17 is compiled by Fiji Employers Federation and Fiji Hotel Association. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

We advise that neither the firm nor any member or employee of the firm accepts any responsibility arising in any way whatsoever to any person in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

7 October 2020
Suva, Fiji

A blue ink signature of 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers
Chartered Accountants

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**FIJI EMPLOYERS FEDERATION AND
FIJI HOTEL ASSOCIATION PARTNERSHIP**

**DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$
Income		
Office rent	308,999	306,430
Hire of boardroom	8,259	15,046
Change in the fair value of investment property	<u>-</u>	<u>2,594,551</u>
	<u>317,258</u>	<u>2,916,027</u>
<i>Less:</i>		
Expenses		
Air conditioning servicing	532	752
Auditors' remuneration		
- Audit	2,000	2,000
- Accounting	100	2,060
Bank charges	4,418	4,804
Cleaning expenses	13,957	18,349
Depreciation	33,785	33,272
Fire extinguishers servicing	1,865	1,531
FNPF expense	980	1,165
FNU	101	117
General expenses	5,902	4,087
Insurance	19,912	17,708
Interest	72,684	71,783
Medical Insurance Reimbursement	-	87
Pest control services	1,325	1,112
Professional fees	-	2,665
Rates	4,603	4,615
Repairs and maintenance	6,672	23,615
Salaries	10,051	11,563
Security services	716	781
Service recovery	6,000	6,000
Utilities	15,260	15,440
Valuation fees	-	2,700
Water filter refills	<u>1,828</u>	<u>2,210</u>
	<u>202,691</u>	<u>228,416</u>
Profit for the year	<u>\$ 114,567</u>	<u>\$ 2,687,611</u>