

Management Comments

The sitemap was provided by the project officer to Webmedia under presumption that the sitemap was now the property of Tourism Fiji. Unfortunately, it was not as per the agreement that only upon full payment would the sitemap become the property of the client (Tourism Fiji).

The tender proposals from 3 major companies were obtained and analysed by the project officer in consultation with the Manager Fiji and Director of Marketing. This was then tabled to the board and upon the approval from the board; the project was pursued further with Webmedia.

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SECTION 20: CONSUMER COUNCIL OF FIJI

The Consumer Council of Fiji is a statutory body established under the Consumer Council of Fiji Act, 1976 (Cap 235). The Act was amended in 1992 to enable the transfer of certain functions of the Council to the new Department of Fair Trading and Consumer Affairs established under the Fair Trading Decree, 1992. The Council is required to do such acts as it considers necessary to ensure that the interest of the consumers of goods and services are promoted and protected.

PART A – FINANCIAL INFORMATION

20.1 Audit Opinion

The audit of the financial statements of the Consumer Council of Fiji for the year ended 31 December 2007 resulted in the issue of an unqualified audit report.

20.2 Abridged Income Statement

Year Ended 31 December	2007 \$	2006 \$
Revenue		
Government Grant	520,029	505,928
Other Income	121,414	86,293
Total Revenue	641,443	592,221
Recurrent Expenditure		
Depreciation	20,487	15,832
Rent and rates	50,200	50,206
Salaries, wages and related payments	354,733	398,546
Sundry expenses	78,698	77,311
Telephone and postage charges	19,256	23,693
Travelling expenses	10,309	24,239
Total Expenditure	533,683	589,827
Result for the year from Ordinary Activities	107,760	2,394

The Council recorded an operating surplus of \$107,760 in 2007 compared to \$2,394 in 2006 due to increases in revenue by \$49,222 or 8%. Reductions in the salaries, wages & related payments by \$43,813 or 11% and travelling expenses by \$13,930 or 57% also contributed to the operating surplus.

20.3 Abridged Balance Sheet

As at 31 December	2007 \$	2006 \$
Assets		
Cash on Hand and at Bank	77,849	55,310
Other Current Assets	16,251	8,171
Property, Plant and Equipment	81,488	78,268
Deferred Finance Charges	13,177	23,306
Total Assets	188,765	165,055
Current Liabilities		
Accounts payables and accruals	25,073	22,592
VAT Payable	6,742	106,240
Other current liabilities	109,774	36,079
Grant – AusAid project	71,304	31,848
Loan	32,010	52,380
Total Liabilities	244,903	249,139
Net Assets	(56,138)	(84,084)
Accumulated Funds & Reserves		
Accumulated Funds	(100,646)	(117,092)
Assets Revaluation Reserve	44,508	33,008
Total Accumulated Funds & Reserves	(56,138)	(84,084)

The net assets of the Council improved by \$27,946 or 33% in 2007 compared to 2006. This was due to increase in cash at Bank by \$22,539 or 41% as cash grant was not unutilised during the year, and reduction in loan by \$20,370 or 39%.

