

FIJI MEAT INDUSTRY BOARD

ANNUAL REPORT 2018



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Chairperson's Report

2018 was yet another exciting year for FMIB. We appointed a new board, with our members representing a wide variety of areas, notably Agriculture, Finance, Legal and Government.

Over the next few pages we showcase our performance and highlights for this year.

2018 was a fruitful year for FMIB - we have recorded good performances across most commodities.

Our major challenges continue, and there is a need for investment to modernise our facilities.

A decline in livestock numbers, is another factor which is beyond our control - and has directly affected our income. We are still unable to slaughter to full capacity due to this.

A review of the Meat Act is needed. In its current form it does not address the issues faced by the Meat Industry.

FMIB continues to provide a market for small holder farmers and in doing so, we stimulate the market.

By providing premium prices, we do our part in developing the industry by stimulating production.

Our operations continue to be efficient, and amidst various challenges, we continue to fulfill our core responsibilities.

We look forward to another fruitful year.

Thank you.

Joann Young

2018 Highlights

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CEO's Report

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Financial Performance

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About Fiji Meat Industry Board.

The Fiji Meat Industry Board was established in 1976 under the Meat Act Cap 237 of 1970. In September 2005, the Fiji Meat Industry Board was designated a Commercial Statutory Authority (CSA).

Our functions are to:

- Construct and operate public slaughtering facilities.
- Take steps deemed desirable for the protection, preservation and expansion of the meat industry in Fiji.
- Borrow funds as and when required to effectively discharge its function.
- Purchase, trade or deal in livestock, meat and its by-products.

Our Board.

With vast experience in a variety of disciplines - our board members provide valuable insight and direction.

Chairperson

Ms Joann Young



Deputy Chairperson

Mr Joel Abraham



Board Member

Mr David Kolitagane



Board Member

Mr Kenneth Cokanasiga



Board Member

Mrs Shandya Gounder Pillay



Board Member

Ms Kamni Naidu



Our Values.

Here at the Fiji Meat Industry Board, our values define us.

Across every department - we take pride in knowing that how we work encapsulates our shared values.

We are proud to put our customers at the center of everything we do. Our culture of honesty plays a big part in fostering accountability within our organisation, and our culture of teamwork fosters our use of innovation for continuous improvement.

Food safety standards are extremely important to us, and when combined with our best practice protocols - which are designed to ensure compliance is met - it is easy to see our results-oriented approach.

We know that the thousands of Fijian families who ultimately rely on us to provide them with a safe consumable product would demand nothing less than the best.

» *Customer Focus*

» *Teamwork*

» *Honesty*

» *Accountability*

» *Result Oriented*

» *Compliance*
with Relevant Meat Standards

» *Innovation*



Our Vision

To be a recognized provider of quality and value-added: meat, protein and their by-products.

Our Mission

FMIB is committed to providing slaughtering service in facilities that are internationally benchmarked for safety, hygiene and quality. FMIB will respond to the needs of diverse markets through humane practises, technological efficiency and adding value to meat and products.

In doing so, FMIB believes in continuous business success and growth built upon customer satisfaction, high ethical standards, good business practices and concern for the welfare of our employees. We are committed to fulfilling our responsibility to the Government, the environment, our suppliers and the community in which we operate.

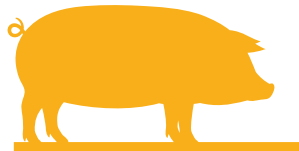
Insights & Company Highlights.

In 2018 we recorded increases across all four categories for both slaughter numbers and weight. Sheep in particular saw a sharp increase in numbers as compared to previous years.

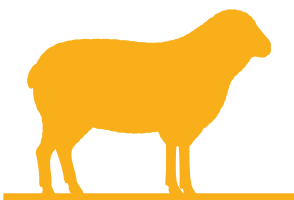
Performance: 2018 against 2017



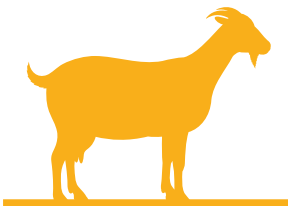
8,798 SLAUGHTERED **+4.98%**
2,156 TONNES **+4.26%**



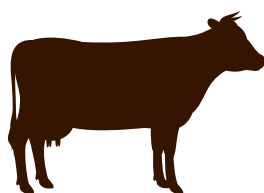
15,636 SLAUGHTERED **+11.03%**
968 TONNES **+5.56%**



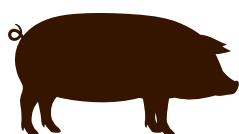
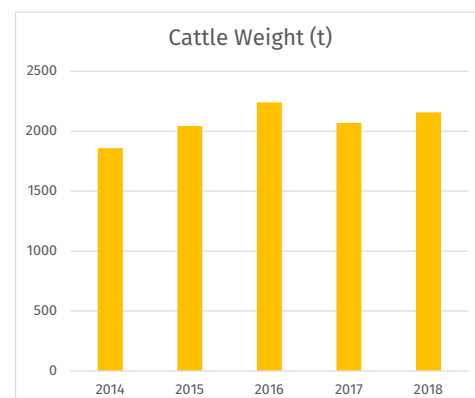
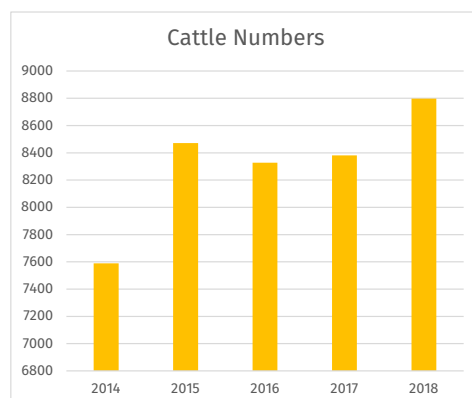
456 SLAUGHTERED **+442.86%**
7.05 TONNES **+473.17%**



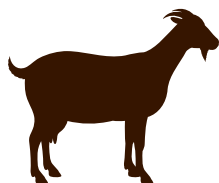
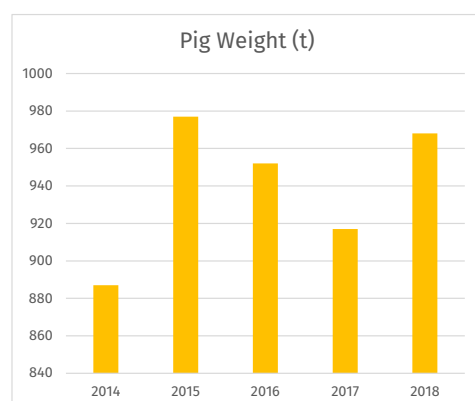
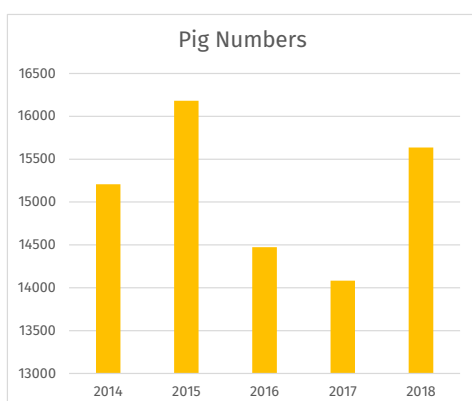
814 SLAUGHTERED **+1.62%**
10 TONNES **+15.34%**



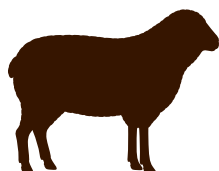
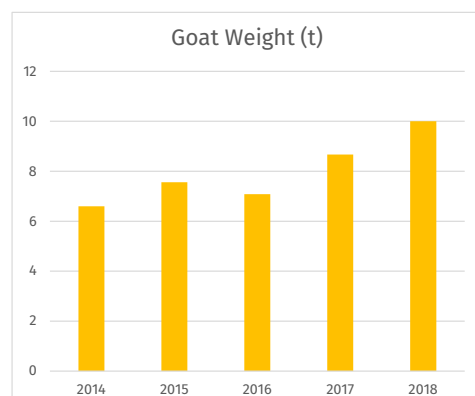
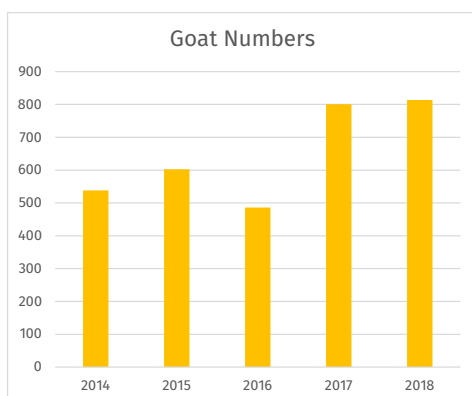
Our cattle numbers peaked to the highest in five years, and our weight increased from 2017, maintaining a good performance trajectory.



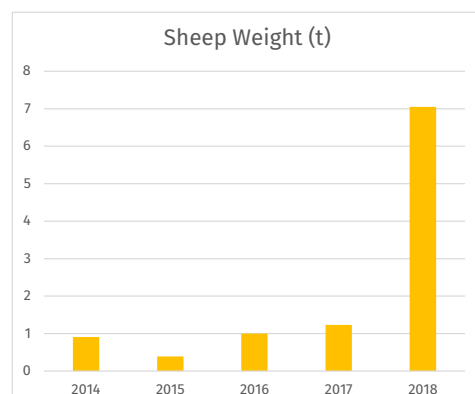
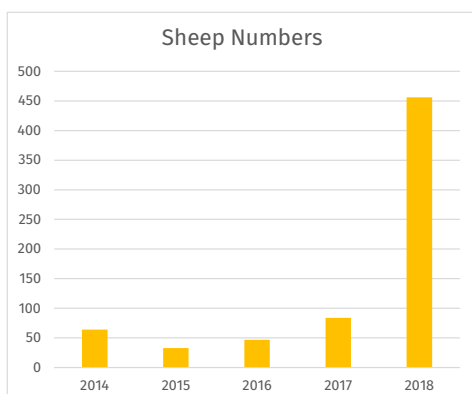
Pig numbers did significantly well this year compared to 2016 and 2017, with weight almost hitting our 2015 peak.



Goat numbers and weight have been performing well over the past few years, and we are envisaging that this will only increase further.



Sheep performed exceptionally well, and we were able to realise a substantial increase in both numbers and weight from previous years.





10.09%

Production numbers increased by more than 10 per cent as we saw more cattle and sheep being brought in for slaughter.

Our numbers continue to improve and we strive to maintain a favourable operational outlook despite prevailing conditions.

Insights from our CEO Mr. Vimal Chand

-
- » All categories of slaughter stock saw increases in production this year.
-
- » Magiti sales numbers increased, particularly for cattle and sheep.
-
- » Sheep slaughter and sales numbers drastically increased this year.

2018 brought with it many opportunities and challenges, the major highlight being that our slaughter numbers increased to an all-time high compared to the previous two years.

All of our commodities, beef, pork, sheep and goat performed exceptionally well, and our magiti section did very well with \$1,362,000 in sales compared to previous years.

Our “Target Performance Improvement” program continued, leading to increases in production and performance in many key operational areas. As always, while our resources are managed sustainably and well, we continually encounter challenges related to increasing processing costs.

Total Slaughter

Pigs will continue to be the major and growing commodity because of their ability to reproduce. A total of 15636 pigs were slaughtered, an increase of 1,553 from 2017. Pigs continue to form the bulk of our slaughter numbers, this year accounting for 60.83% of our total slaughter numbers.

It is important to note that this does not translate proportionately to carcass weight. Despite the high number of pigs being slaughtered, pork weight is only 30.82% of the total weight of carcasses. In contrast, there were 8,798 cattle slaughtered which represents only 34.23% of the total slaughter numbers. However, the beef volume is a majority 68.64% of the total weight of carcasses. The proportion of goats slaughtered has decreased compared to 2017 (3.17% from 3.43 %), while the proportion of sheep slaughtered has increased significantly (1.77% from 0.36%). Total Sheep and Calves slaughter number is insignificant, representing less than 2% of total slaughter numbers (Needs to be checked against current calves number).

Cattle

The total number of cattle slaughtered increased in comparison to 2017 numbers by 4.98%. A total of 8798 were slaughtered compared to 8381 in 2016. Total carcass weight has increased by 4.26% to 2156 tonnes.

We are anticipating numbers to continue to increase in the next few years due to our collaboration with the Ministry of Agriculture.

As part of our incentivisation initiatives, we continue to work with several stakeholders to encourage beef farming as a viable business - providing access to long term leases, low-interest rate on borrowed capital, improved genetics and accessibility to fencing material in conjunction with these stakeholders. The Board continues to assist the Ministry of



Agriculture with the slaughtering of tuberculosis infected cattle to prevent the disease from spreading to other cattle and human beings.



Pigs

Total number of pigs slaughtered increased by 9.10% with 15,365 slaughtered compared to 14,083 slaughtered in 2017.

Total carcasses weight was greater than 2017 production by 5.27%. A total of 968 tons was produced this year compared to 917 tons in 2017.

The number of pigs slaughtered for Magiti was 1589. FMIB continues to offer farmers a competitive buying price, incentivising farmers to increase production.

Goat

Total number of goats increased to 814 compared to 801 slaughtered in 2017. Total goat meat produced also increased to 10 tons compared to 8.67 tons produced in 2017.

Sheep

There were 456 sheep slaughtered in 2018 compared to 84 slaughtered in the previous year.

In previous years, sheep population was low due to worm infestations, poor husbandry and theft,



however, due to the high demand for local mutton, production has increased significantly.

Rendering

The Rendering Section produced more than 746 tons of Meat Meal and Fish Meal. This is more than the 2016 total of 690 and was the highest ever produced since the establishment of the Abattoirs. We achieved



this through the dedication of our employees who worked tirelessly operating the Rendering on three shift operations.

The processing of fish waste enables FMIB to sustain its rendering operations profitably and to provide extra days of work for its employees.

On the other hand, our meal assists pig farmers who supply FMIB for a much quicker turnover as it boosts the pig's growth rate.

Hide Production

The hide quality has improved with minimal damage incurred during skinning. A total of 8,305 hides were salted and prepared for export, compared to 7,946 in 2016.

Livestock Unit

The Livestock unit focuses on cattle raised in its farm. Good husbandry practices such as drenching, dehorning and castration are carried out by the unit. The unit also liaises with livestock farmers who want to sell their livestock to the Abattoir to ensure that there is consistency in supply.

We also purchase pregnant and underweight cattle on live weight basis. These are at Nasinu Abattoir until calving or when they reach the required weight for slaughter.

Quality Assurance

The Quality Assurance Team controls food safety hazards for our operation, ensuring that the meat is safe for human consumption. The team also handles customer complaints, queries and customer feedback. It also establishes, documents and maintains procedures to ensure that quality records are used to demonstrate achievement of the required quality system. A lot of monitoring work is done on chiller temperature and carcass condition which all contribute to the quality of our finished product.

Slaughtering, cleaning and delivery procedures are always closely monitored with data collected for Audit purposes and analysis for FMIB.

Compliance

Deliveries for both beef and pork carcasses are compliant with Food Safety Act 2009 with carcass temperature from the Abattoir maintained right to the doorstep of the butchers.

The Board and the Ministry of Agriculture continue to monitor and impose a strict ban on slaughtering of female cattle. Only female cattle that are unsuitable for breeding are slaughtered with approval from the Ministry, as is the practice.

FMIB continues to slaughter brucellosis and tuberculosis infected cattle, strictly following standard operating procedures to ensure the health and safety of workers.

There needs to be improvements carried out on the Abattoir. This is due to the fact that there are now new legislations and requirements on food handling, security and hygiene.

This affects the company's ability to enter and penetrate new markets like the tourism industry and large restaurants. The demand for high quality beef is still being met by importation from producers overseas.

Slaughtering, cleaning and delivery processes are closely monitored for quality.

Human Resources.

We strive to maintain a happy and productive workforce. FMIB's values are at the core of everything that we do.

The total workforce at the end of December 2018 was 85 which included a pool of 16 casual workers. FMIB lost four (4) staff through formal resignations, one (1) staff through retirement and four (4) staff through termination. There were two recruitment carried out during the year, and the pool of casual workers continued which provided a back up for vacant slaughterman and rendering assistants.

Training

There were 7 training and development programs attended by various staff during the year. The in-house trainings on Standard Operating Procedures of slaughter floors and standard procedures were also carried out in the various departments.

Industrial Relations

There weren't any IR case filed at the Ministry of Labour. However, 2 workers grievances were lodged at their Union. A consistent and regular dialogue resolved both the cases amicably.

There were 24 members in the National Union of Factory and

Commercial Workers (NUFCW). This made a total of approximately 28% of the workforce.

Occupational Health and Safety

There were 39 injury cases reported during the year, most of which were minor cuts and burns on the slaughter floors. There were no reports of any major incident during the year.

Job Evaluation and Other Employee Services

The Job Evaluation exercise was carried out in 2013 and the approval for implementation of the new wage/salary/grade structures was given in Dec 2017. This was subsequently implemented on 1st Jan 2018.

Management carried out various staff sports, team bonding, social and charity programs throughout the year as part of its employee engagement initiatives.



Financial Performance.

FMIB earned a total of \$3,681,030 revenue in 2018 compared to \$3,617,665 in 2017.

FMIB earned a total of \$3,681,030 revenue in 2018 compared to \$3,617,665 in 2017 - a 1.75% increase in revenue which was mainly due to the release of deferred income and in increase in non-primary income.

in 2004 for Tannery.

Total equity for FMIB stood at \$1,845,641 in 2018 compared to \$2,151,396 in 2017.

Total operating expenditure for 2018 was \$3,929,055 compared to \$3,430,601 in 2017. The increase in expenses was noted in other operating expenses and cost of sale.

Year 2018 saw a loss of \$305,755 compared to a profit of \$1,018,164 in 2017. This was due to a major increase in the cost of operations and also an increase in the cost of sales.

Financial Position

The total current assets of FMIB was \$1,462,021 in 2018 and non current assets was \$1,903,414 Total assets as at 31st December 2017 was \$3,365,435.

The current liability in 2018 was \$541,948 and non current liability was \$977,846. This long term liability is the loan taken from FDB



Auditor General's Report

**FIJI MEAT INDUSTRY BOARD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**FIJI MEAT INDUSTRY BOARD
DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

In accordance with a resolution of the Board of Directors, the directors herewith submit the statement of financial position of the Fiji Meat Industry Board ("Board") as at 31 December 2018, the related statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date and report as follows:

1. The following were directors of the Board at any time during the financial year and up to the date of this report.

Ms Joann Young - (Chairperson)	-	Current
Mr Joel Abraham - (Deputy Chairperson)	-	Current
Mr David Kolitagane	-	Resigned (20/05/21)
Mr Kenneth Cokanasiga	-	Current
Mrs Shandya Gounder Pillay	-	Current
Ms Kamni Naidu	-	Current

2. **Principal activity**

The principal activity of the Board is to regulate and control the slaughtering of livestock. Other activities include the sale of processed by-products such as tallow and meat meal.

3. **Trading results**

The Board recorded a loss for the year of \$305,755 (2017: Profit \$1,018,164)

4. **Provisions**

There were no material movements in provisions during the year apart from the normal amounts set aside for such items as depreciation and doubtful debts.

5. **Reserves**

The directors recommended that no amounts be transferred to reserves in respect of year ended 31 December 2018.

6. **Non current assets**

The directors took reasonable steps before the Board's financial statements were prepared to ascertain that the non current assets of the Board were shown in the accounting records at a value equal to or below the value that would be expected to be realized in the ordinary course of business.

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

7. **Bad and doubtful debts**

The directors took reasonable steps before the financial statements were prepared, 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 directors are not aware of any circumstances, which would render the amount written off for bad debts, or the amount of the provision for doubtful debts, inadequate to any substantial extent.

**FIJI MEAT INDUSTRY BOARD
DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

8. Other circumstances

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

9. Unusual circumstances

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

10. Director's benefits

No director of the Board has, since the end of the previous financial year, received or become entitled to receive a benefit (other than a benefit included in the total amount of emoluments received or due and receivable by directors and any claim and/or any payment made by any director for attendance and professional services rendered and approved by the directors of the Board as shown in the Board's accounts) by reason of a contract made with the Board or a related corporation with the director or with a firm of which the director is a member, or in a Board in which the director has a substantial financial interest.

11. Basis of accounting

The directors believe the basis of the preparation of financial statements is appropriate and the Board will be able to continue in operation for at least 12 months from the date of this statement. Accordingly, the directors believe the classification and carrying amounts of assets and liabilities as stated in these financial statements to be appropriate.

These financial statements for the year ended 31 December 2018 has been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

12. Events subsequent to balance date

- (a) On 03 June 2019, the Board's leasehold land were independently valued by Professional Valuations Limited. The valuation was made on Lot 1 SO 664 with 21.1298 acres valued at \$2,900,000 and Lot 1 & 2 DP 7723 with 74.2193 acres valued at \$29,000,000. The property, plant and equipment were valued at \$1,903,414 as at 31/12/18. The new leasehold land value of \$31,900,000 will be brought into account in the financial statements for the year ended 31 December 2019.
- (b) On 25 April 2021, the Government announced a number of measures including lockdown of certain containment areas within the country in response to the 2nd wave of COVID-19 outbreak in Fiji. Under the lockdown restrictions, all non-essential businesses were required to be closed unless the workplace was deemed part of a permitted essential industry as set out by the Ministry of Health and the Ministry of Commerce Trade Tourism and Transport. Since FMIB fell under essential business, it was operating on reduced hours throughout the lockdown period. The introduction of these restrictions have not had a material effect on the Board's Financial Statements as at 31 December 2018. However, prolonged effects of COVID-19 pandemic may have slight impact on the revenues in the financial year 2020 and beyond.

FIJI MEAT INDUSTRY BOARD
DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

- (c) Apart from the exceptions above, no other matters or circumstances have arise since the end of the financial year which significantly affected or may significantly affect the operations of the Board, the results or cash flows of those operations, or the state of affairs of the Board in future financial years.

For and on behalf of the Board.


Chairperson

04/04/22
Date


Director

4/04/22
Date


K. Tokarasingh

**FIJI MEAT INDUSTRY BOARD
STATEMENT BY DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018**


In accordance with a resolution of the directors of Fiji Meat Industry Board, we state that in the opinion of the directors:

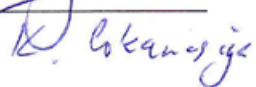
- (i) the accompanying statement of comprehensive income is drawn up so as to give a true and fair view of the results of the Board for the year ended 31 December 2018;
- (ii) the accompanying statement of financial position is drawn up so as to give a true and fair view of the state of affairs of the Board as at 31 December 2018;
- (iii) the accompanying statement of changes in equity is drawn up so as to give a true and fair view of the movement in equity of the Board for the year ended 31 December 2018;
- (iv) the accompanying statement of cash flows is drawn up so as to give a true and fair view of the cash flows of the Board for the year ended 31 December 2018;
- (v) at the date of this statement, there are reasonable grounds to believe that the Board will be able to pay its debts as and when they fall due; and
- (vi) all related party transactions have been adequately recorded in the books of the Board and reflected in the financial statements.

For and on behalf of the Board.


Chairperson

4/4/22
Date


Director



4/04/22
Date

OFFICE OF THE AUDITOR GENERAL

Promoting Public Sector Accountability and Sustainability through our Audits



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Website: www.oag.gov.fj



INDEPENDENT AUDITOR'S REPORT

Fiji Meat Industry Board

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of the Fiji Meat Industry Board ("the Board") , which comprise the statement of financial position as at 31 December 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Board as at 31 December 2018, and of its financial performance and its 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

I have conducted my audit in accordance with International Standards on Auditing (ISA). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Board in accordance with the International Ethics Standards Board for Accountant's *Code of Ethics for Professional Accountants* (IESBA Code) together with the ethical requirements that are relevant to my audit of the financial statements in Fiji and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matters

I draw attention to the following matters:

1. Note 19(a) to the financial statements notes that the Board's leasehold land were independently valued on 03 June 2019. The leasehold land value of \$31,900,000 will be brought into account in the financial statements for the year ended 31 December 2019.
2. Note 19(b) of the financial statements discloses the novel coronavirus (COVID-19) global pandemic impact subsequent to 31 December 2018. The Board anticipated that the impact of the COVID-19 pandemic on amounts and estimates reported or used in the preparation of 2018 financial statements is not expected to be material, hence have not made any adjustment to the 2018 financial statements.

My opinion is not modified in respect of these matters.

Other information

The Directors are responsible for the other information. The other information comprises the Annual report but does not include the financial statements and the auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based upon the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report the fact. I have nothing to report in this regard.

Responsibilities of the Management and Directors for the Financial Statements

The management and directors are responsible for the preparation and fair presentation of these financial statements in accordance with IFRS for SMEs and for such internal control as the management and directors 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, management and directors are responsible for assessing the Board'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 management either intend to liquidate the Board or to cease operations, or have no realistic alternative but to do so.

The management and directors are responsible for overseeing the Board'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 ISA 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 ISA, 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 Board's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditor's Responsibilities for the Audit of the Financial Statements (con't)

- Conclude on the appropriateness of the management's and directors' use of 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 Board'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 Board 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 management and directors 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.



Sairusi Dukuno
ACTING AUDITOR-GENERAL



Suva, Fiji
05 April 2022

FIJI MEAT INDUSTRY BOARD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 \$	2017 \$
Revenue			
Operating Income	4	3,242,818	3,373,303
Release of deferred income		164,570	73,600
Other Income	5(a)	273,642	170,762
Total Revenue		3,681,030	3,617,665
Less:			
Changes in inventories - finished goods		(944,077)	(766,267)
Raw materials and consumables used		(212,440)	(283,544)
Staff costs		(1,037,531)	(977,784)
Depreciation expense		(310,167)	(258,725)
Other operating expenses	5(b)	(1,424,840)	(1,144,281)
Profit from operations		(248,025)	187,064
Finance Cost	5(c)	(57,730)	(68,900)
Profit before tax		(305,755)	118,164
Income tax expense		-	-
Profit after tax		(305,755)	118,164
Other comprehensive income		-	-
Land sale		-	900,000
Total comprehensive (loss)/income for the year		(305,755)	1,018,164

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 13 - 24.

**FIJI MEAT INDUSTRY BOARD
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018**

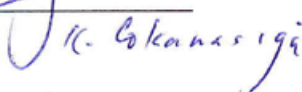
	Notes	2018 \$	2017 \$
Current assets			
Cash & cash equivalents	6	484,150	780,292
Held - to - Maturity Investment	7	201,957	201,957
Receivables	8	693,725	648,435
Prepayments		-	12,838
Inventories	9	82,189	92,344
		<u>1,462,021</u>	<u>1,735,866</u>
Non-current assets			
Property, plant and equipment	10	1,903,414	1,640,509
		<u>1,903,414</u>	<u>1,640,509</u>
Total Assets		<u>3,365,435</u>	<u>3,376,375</u>
Current liabilities			
Payables	11	183,191	132,287
Interest bearings borrowings	12 (a)	147,870	190,440
Deferred income - current	13	114,570	73,600
Provision for annual leave		46,316	45,854
Income received in advance	14	100,000	-
		<u>591,947</u>	<u>442,181</u>
Non Current Liabilities			
Interest bearing borrowings	12 (b)	459,786	568,898
Deferred income - non current	13	468,060	213,900
		<u>927,846</u>	<u>782,798</u>
Total Liabilities		<u>1,519,793</u>	<u>1,224,979</u>
NET ASSETS		<u>1,845,642</u>	<u>2,151,396</u>
Equity			
Retained earnings		1,845,642	2,151,396
TOTAL EQUITY		<u>1,845,642</u>	<u>2,151,396</u>

The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 13 - 24.

For and on behalf of the Board.


Chairperson


Director


K. Cokanasigi

FIJI MEAT INDUSTRY BOARD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 \$	2017 \$
Opening Balance		2,151,396	1,133,232
(Loss)/Profit for the year		(305,755)	1,018,164
Closing Balance		<u>1,845,642</u>	<u>2,151,396</u>

FIJI MEAT INDUSTRY BOARD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 \$	2017 \$
Cash flows from operating activities			
Receipts from customers		3,486,808	3,530,856
Payments to suppliers, creditors and employees		(3,409,794)	(3,214,094)
Interest and Finance costs paid		(57,730)	(68,900)
Net cash used by operating activities		19,284	247,862
Cash flows from investing activities			
Payments for plant and equipment		(573,444)	(27,665)
Receipts from Government - Purchase of Assets		409,700	-
Proceeds from sale of plant and equipment		-	675,000
Net cash used by investing activities		(163,744)	647,335
Cash flows from financing activities			
Net (repayments) of long term loan		(151,682)	(154,004)
Net Cash provided by financing activities		(151,682)	(154,004)
Net (decrease)/increase in cash		(296,142)	741,193
Cash and cash equivalents at the beginning of the year		780,292	39,099
Cash and cash equivalents at the end of the financial year	6	484,150	780,292

The Statement of Cash Flows is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 13 - 24.

FIJI MEAT INDUSTRY BOARD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

The Fiji Meat Industry Board (Board) was established in 1976 under the Meat Act Cap 237 of 1970.

The function of the board is to:

- Construct and operate public slaughtering facilities;
- Take steps deemed desirable for the protection, preservation and expansion of the meat industry in Fiji;
- Borrow funds as and when required to effectively discharge its function; and
- Purchase, trade or deal in livestock, meat and its by-product.

2. BASIS OF PREPARATION

The principal accounting policies adopted by Fiji Meat Industry Board are stated to assist in the general understanding of these financial statements. These policies have been consistently applied except as otherwise indicated.

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 SME's") issued by the International Accounting Standards Board. The financial statements are presented in Fiji dollars and all values are rounded to the nearest dollar.

Government Grants

Section 24 Government Grants - this section requires an entity to recognise government grants according to the nature of the grant:

A grant that does not impose specified future performance conditions on the recipient is recognised in income when the grant proceeds are receivable;

A grant that imposes specified future performance conditions on the recipient is recognised in income only when the performance conditions are met; and

Grants received before the income recognition criteria are satisfied are recognised as a liability and released to income when all attached conditions have been complied with.

Judgments, estimates and assumptions

In the application of IFRS for SMEs, the Board is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Judgments made by the Board in the application of IFRS for SMEs that have significant effects on the financial statements and estimated with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

FIJI MEAT INDUSTRY BOARD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation has been calculated using straight line method based on an assessment of the economic life of the assets. The economic life of assets has been estimated as follows:

Leasehold land	Over the lease period.
Land, yard and roadmaps	55, 75 years
Buildings and improvement	10,20,40,60 and 80 years
Plant, furniture and equipment	1-5, 10 and 20 years
Motor vehicles	5 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Profits and losses on disposal of property, plant and equipment are taken into account in determining the results for the year.

3.2 Capital Grants

The cost of assets acquired by the Board which are funded by way of a Government or similar grant is recognised as deferred income on receipt of the grant and released to income when all attached conditions have been complied with.

3.3 Inventory

Inventories are valued at the lower of cost and net realisable value. The cost of raw materials and spare parts include all costs of acquisition, calculated on the weighted average basis. Finished goods are determined on a consistent basis, comprising prime costs and an appropriate proportion of fixed and variable overhead expenses. Livestock valuation is based on market value less estimated point of sale costs.

3.4 Trade and Other Receivables

Trade receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of receivables is established when there is objective evidence that the Board will not be able to collect all amounts due according to the original terms of receivables. A provision is raised for any doubtful debts based on a review of all outstanding amounts at year end. Bad debts are written off during the period in which they are identified.

3.5 Trade and Other Payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. These amounts represent liabilities for goods and services provided to Board prior to end of financial year and which are unpaid.

3.6 Income Tax

The Board is exempt from income tax under section 13 of the Meat Industry Act and section 17 (4) of the Income Tax Act.

FIJI MEAT INDUSTRY BOARD**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018****3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (con't)****3.7 Foreign Currency**

Assets and liabilities in foreign currencies are translated into Fiji currency at exchange rates prevalent at balance date. Foreign currency transactions during the year are translated into Fiji currency at the rate of exchange prevailing on the date of the transactions. All differences are taken to profit or loss.

3.8 Employee Benefits

Liabilities for wages and salaries are recognized and are measured as the amount unpaid at the reporting date at current pay rates in respect of employee services up to that date.

3.9 Cash and Cash Equivalents

Cash and cash equivalents are carried in the Statement of Financial Position at cost. For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise cash on hand and at bank and short term deposits with a maturity of three months or less. Term deposits with a maturity of more than three months are classified as held-to-maturity investments.

3.10 Revenue Recognition

Operating revenue represents revenue earned from the sale of the board's products, net of returns, trade allowances and taxes.

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the entity and revenue can be reliably measured.

3.11 Leased Assets

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Board. All other leases are classified as operating leases.

Rights to assets held under finance leases are recognized as assets of the Board at the fair value of the leased property (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in property, plant and equipment, and depreciated and assessed for impairment losses in the same way as owned assets.

Rental payable under operating leases are charged to profit or loss on straight-line basis over the term of the relevant lease.

3.12 Borrowing Cost

All borrowing costs are recognized in profit or loss in the period in which they are incurred.

FIJI MEAT INDUSTRY BOARD
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (con't)
3.13 Impairment of Assets

At each reporting date, property, plant and equipment are reviewed to determine whether there is any indication that those have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in profit or loss.

Similarly, at each reporting date, inventories are assessed for impairment by comparing the carrying amount of each item of inventory (or group of similar items) with its selling price less costs to complete and sell. If an item of inventory (or group of similar items) is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognized immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognized for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

3.14 Comparative Figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3.15 Segment Information

The business segments identified in the primary reporting disclosures are Abattoir, Magiti and Others. Other operations of the company comprise of beef cattle fattening operation. The Board only operates in Fiji where it has two sites - Nakasi and Vuda.

Tannery operations was discontinued in 2006. Machines relating to Tannery were sold and realised as a gain in 2012.

Segment revenues, expenses, assets and liabilities are those that are directly attributable to a segment. Segment assets include all assets used by a segment and consist primarily of cash, receivables, inventories and property, plant and equipment, net of related provisions. Segment liabilities consist primarily of trade and other creditors and provisions.

While revenue can be directly attributable to the business and segments, expenses, assets and liabilities could not be reasonably allocated.

FIJI MEAT INDUSTRY BOARD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018**4 SEGMENT INFORMATION****a) Primary reporting - Business Segments**

	2018	2017
<u>Revenue</u>	\$	\$
Abattoir	1,867,407	2,218,766
Magiti	1,362,275	1,140,410
Other	13,136	14,127
	<u>3,242,818</u>	<u>3,373,303</u>
 Results		
Abattoir	1,875,729	2,216,186
Magiti	414,931	380,686
Other	8,081	10,164
	<u>2,298,741</u>	<u>2,607,036</u>
Unallocated Revenue	438,212	1,144,362
Unallocated Expenses	(2,984,978)	(2,664,333)
Unallocated Finance costs	(57,730)	(68,900)
Net Profit/ (Loss)	<u>(305,755)</u>	<u>1,018,165</u>
 Segment Assets		
Abattoir	33,803,414	1,640,509
	<u>33,803,414</u>	<u>1,640,509</u>

5 OTHER REVENUE AND EXPENSES**(a) Other Income**

Gain on sale of plant and equipment	-	1,928
Interest	6,961	7,775
Reimbursement of Condemned TB Cattles	234,162	66,995
Miscellaneous revenue	32,519	94,064
	<u>273,642</u>	<u>170,762</u>

FIJI MEAT INDUSTRY BOARD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018**(b) Other operating expenses**

Professional Fees	2,167	-
Honorarium Board Allowance	21,197	16,749
Board and Visitors Expense	-	6,078
Rates	39,778	41,850
Chemicals	21,727	25,540
Insurance	66,352	55,896
Slaughtering Fees	76,096	59,288
Utility Chargers	346,582	327,868
Operation and Maintenance	450,675	403,944
Other operating costs	400,266	207,068
	<u>1,424,840</u>	<u>1,144,281</u>

(c) Finance Cost

Interest on bank loan	51,347	61,073
Bank Charges	6,383	7,827
	<u>57,730</u>	<u>68,900</u>

6 CASH AND CASH EQUIVALENTS

For the purposes of Statement of Cash Flows, cash includes cash on hand, cash at bank and short term deposits. Cash at the end of the reporting period as shown in the statement of cash flows comprises:

Cash on hand and at bank	<u>484,150</u>	<u>780,292</u>
The following bank and cash accounts are held by the Board:		
ANZ Operating Account	-	123,905
Bred Bank Account	364,582	642,422
ANZ - Reimbursement of TB Account	67,512	-
Receipts Clearing	49,556	11,465
Petty Cash Accounts	2,500	2,500
	<u>484,150</u>	<u>780,292</u>

Included in the total cash on hand and at bank above is an amount of \$67,512 of cash that is not available for use except for the purpose of facilitating the payment to farmers as compensation for the slaughter of Tuberculosis cattle.

The ANZ operating account is in overdraft by \$6,022. This amount has been classified under trade payables.

FIJI MEAT INDUSTRY BOARD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

7	HELD-TO-MATURITY INVESTMENTS	2018 \$	2017 \$
	Term deposits - Merchant Finance	201,957	201,957
	Term deposits are placed with licensed commercial banks and financial institutions and typically have terms more than 3 months and less than one year.		
8	RECEIVABLES		
	Trade debtors	693,793	661,381
	Less: Provision for doubtful debts	(25,000)	(25,000)
		668,793	636,381
	Other receivables	24,932	12,054
		693,725	648,435
9	INVENTORY		
	Raw materials	37,584	32,185
	Finished goods	37,654	48,855
	Livestock	6,951	11,304
	Other	-	-
		82,189	92,344
10	PROPERTY, PLANT AND EQUIPMENT	2018 \$	2017 \$
(a)	Property, plant and equipment are included in the accounts on the following basis:		
	Leasehold, Yards & Roadways:		
	<u>Cost</u>		
	Balance at 01 January 2018	678,661	678,661
	Additions	-	-
	Disposals	(9,416)	-
	Revaluation Gain	-	-
	Balance at 31 December 2018	669,245	678,661
	<u>Depreciation & Impairment</u>		
	Balance at 01 January 2018	326,481	325,959
	Depreciation Charge	9,932	9,932
	Disposal Depreciation	-	-
	Balance at 31 December 2018	336,413	335,891
	<u>Net Book Value</u>		
	Balance at 31 December 2018	332,832	342,770

FIJI MEAT INDUSTRY BOARD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

10 PROPERTY, PLANT AND EQUIPMENT (continued)		2018	2017
		\$	\$
Buildings:			
<u>Cost</u>			
Balance at 01 January 2018		1,401,148	1,401,148
Additions		1,697	-
Disposals		(3,859)	-
Revaluation Gain		-	-
Balance at 31 December 2018		1,398,986	1,401,148
<u>Depreciation & Impairment</u>			
Balance at 01 January 2018		905,323	898,796
Depreciation Charge		21,721	24,099
Disposal Depreciation		-	-
Balance at 31 December 2018		927,044	922,895
<u>Net Book Value</u>			
Balance at 31 December 2018		471,942	478,253
Plant, Furniture and Equipment:			
<u>Cost</u>			
Balance at 01 January 2018		3,095,863	3,068,198
Additions		287,264	27,665
Disposals		(468,101)	-
Revaluation Gain		-	-
Balance at 31 December 2018		2,915,026	3,095,863
<u>Depreciation & Impairment</u>			
Balance at 01 January 2018		2,200,422	2,535,033
Depreciation Charge		145,939	120,834
Disposal Depreciation		-	-
Balance at 31 December 2018		2,346,361	2,655,867
<u>Net Book Value</u>			
Balance at 31 December 2018		568,665	439,996
Motor Vehicles:			
<u>Cost</u>			
Balance at 01 January 2018		1,143,830	1,179,594
Additions		282,569	-
Disposals		(9,109)	(35,763)
Revaluation Gain		-	-
Balance at 31 December 2018		1,417,290	1,143,831

FIJI MEAT INDUSTRY BOARD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

10 PROPERTY, PLANT AND EQUIPMENT (continued)		2018	2017
	<u>Depreciation & Impairment</u>	\$	\$
	Balance at 01 January 2018	755,200	694,008
	Depreciation Charge	132,115	103,861
	Disposal Depreciation	-	(33,528)
	Balance at 31 December 2018	887,315	764,341
	<u>Net Book Value</u>		
	Balance at 31 December 2018	529,975	379,490
	Total Written Down Value	<u>1,903,414</u>	<u>1,640,509</u>
11 PAYABLES			
	Trade Creditors	95,949	93,849
	Other Creditors and accruals	87,242	38,438
		<u>183,191</u>	<u>132,287</u>
12 INTEREST BEARING BORROWING			
(a) Current			
	Term loan - Bred Bank	144,000	144,000
	Merchant Finance loan	3,870	46,440
		<u>147,870</u>	<u>190,440</u>
(b) Non Current			
	Term loan - Bred Bank	459,786	565,028
	Merchant Finance loan	-	3,870
		<u>459,786</u>	<u>568,898</u>
13 DEFERRED CAPITAL GRANTS			
	Opening balance	287,500	361,100
	Additions	409,700	-
	Released to income	(114,570)	(73,600)
	Closing balance	<u>582,630</u>	<u>287,500</u>
Classified as follows:			
	Current	114,570	73,600
	Non Current	468,060	213,900

In November 2013, the Board refinanced its term loan with Fiji Development Bank to Bred Bank. Security given to Bred Bank comprises of first mortgage over CL 167924 (Lot 5 on DP 6566, Lot 1 & 2 on DP 7723) with improvements thereon. Interest on the loan with Bred Bank is charged at a rate of 5.75% per annum.

FIJI MEAT INDUSTRY BOARD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

Two refrigerated trucks and a pork Dehairer was given in 2018 by Ministry of Public Enterprises worth 409,700.

14 INCOME RECEIVED IN ADVANCE

	2018	2017
	\$	\$
Income received in advance	100,000	-

The Ministry of Agriculture provided a grant of \$150,000 in advance to FMIB as a revolving fund to facilitate payment to farmers as compensation for slaughter of cattles infected with TB.

As at 31 December 2018, the Board utilized \$50,000 as compensation to farmers and the remaining \$100,000 balance is recognized as income received in advance which would be paid to farmers in 2019.

15 RELATED PARTY TRANSACTIONS

(a) Directors

The names of persons who were directors of the Board at any time during the financial year are as follows:

Ms Joann Young - (Chairperson)	-	Current
Mr Joel Abraham - (Deputy Chairperson)	-	Current
Mr David Kolitagane	-	Resigned (20/05/21)
Mr Kenneth Cokanasiga	-	Current
Mrs Shandya Gounder Pillay	-	Current
Ms Kamni Naidu	-	Current

The names of persons who were key management personnel at any time during the financial year are as follows:

Steven Ting	-	Chief Executive Officer
Vimal Chand	-	General Manager Finance and Corporate Services
Armogam Mudliar	-	Manager Vuda Abattoir
Salesh Chandra	-	Manager Suva Abattoir

(b) Transactions with related parties

Transactions with related parties during the year ended 31 December 2018 with approximate transaction values are summarized below.

	2018	2017
	\$	\$
Directors fees	21,197	16,749
Ministry of Public Enterprise	409,700	-
Ministry of Agriculture	150,000	-

(c) Key management personnel

Remuneration of key personnel	201,920	227,531
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FIJI MEAT INDUSTRY BOARD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018**16 OPERATING LEASE COMMITMENTS**

The Board has a lease agreement with the Government of the Republic of Fiji to lease Lot 1 on plan DP4788 Wainibuka, Naitasiri. The terms of the lease agreement is for a period of 99 years ending on 1 July 2075. Under the agreement, rent is payable at the rate of \$5,300 per annum.

The Board has a lease agreement with the i-taukei Land Trust Board to lease Lot 2 of Plan S. 0132 at Naciriyawa, Vuda, Ba. The terms of the lease agreement is for a period of 75 years ending on 1 January 2057. Under the agreement, rent is payable at the rate of \$10,950 per annum.

Analysis of lease commitments

Future minimum lease payable under non-cancellable operating leases as at 31 December are, as follows:

	2018 \$	2017 \$
Minimum lease payments under operations leases recognized as an expense during the year	22,444	22,444
Payable not later than 1 year	22,444	22,444
Payable later than 1 year but not later than 5 years	112,220	112,220
Payable later than 5 years	827,918	850,362
	<u>962,582</u>	<u>985,026</u>

17 CAPITAL COMMITMENTS

There were no capital commitments as at 31 December 2018 (2017: Nil).

18 CONTINGENT LIABILITIES/GUARANTEES

Bank guarantee (ANZ) of \$13,000 as security deposit with the Fiji Electricity Authority.

19 SUBSEQUENT EVENTS

- (a) On 03 June 2019, the Board's leasehold land were independently valued by Professional Valuations Limited. The valuation was made on Lot 1 SO 664 with 21.1298 acres valued at \$2,900,000 and Lot 1 & 2 DP 7723 with 74.2193 acres valued at \$29,000,000. The property, plant and equipment were valued at \$1,903,414 as at 31/12/18. The new leasehold land value of \$31,900,000 will be brought into account in the financial statements for the year ended 31 December 2019.
- (b) On 25 April 2021, the Government announced a number of measures including lockdown of certain containment areas within the country in response to the 2nd wave of COVID-19 outbreak in Fiji. Under the lockdown restrictions, all non-essential businesses were required to be closed unless the workplace was deemed part of a permitted essential industry as set out by the Ministry of Health and the Ministry of Commerce Trade Tourism and Transport. Since FMIB fell under essential business, it was operating on reduced hours throughout the lockdown period. The introduction of these restrictions have not had a material effect on the Board's Financial Statements as at 31 December 2018. However, prolonged effects of COVID-19 pandemic may have slight impact on the revenues in the financial year 2020 and beyond.

FIJI MEAT INDUSTRY BOARD**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018**

- (c) Apart from the exceptions above, no other matters or circumstances have arise since the end of the financial year which significantly affected or may significantly affect the operations of the Board, the results or cash flows of those operations, or the state of affairs of the Board in future financial years.

20 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the board of directors and authorized for issue on 4th April 2022

21 REGISTERED OFFICE

The registered office for the Fiji Meat Industry Board is:

Adi Lady Davila road
9 1/2 Miles
Nasinu, Fiji

The Board is a statutory body established under section 8 of the Public Enterprise Act 2019 and is governed under the Ministry of Public Enterprise.

At balance date, the Board had a total of 84 employees (2017: 91 employees).

FIJI MEAT INDUSTRY BOARD

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