

Fiji Association of Sports and National Olympic Committee
Financial Statements
For the year ended 31 December 2022

Fiji Association of Sports and National Olympic Committee

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Fiji Association of Sports and National Olympic Committee Statement by the Executive Board

We, the Executive Board of Fiji Association of Sports and National Olympic Committee (the Association), state that in our opinion the accompanying financial statements of the Association set out on pages 7 to 19 are drawn up so as to present fairly the state of affairs of the Association as at 31 December 2022 and the results of the Association, its changes in accumulated funds and its cash flows for the year then ended.

Dated at Suva this 19th day of April 2023.

Signed in accordance with a resolution of the Executive Board.



Makarita Lenoa
President



Finau Nagera
Vice President Finance



Independent Auditors' Report

To the Members of Fiji Association of Sports and National Olympic Committee

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fiji Association of Sports and National Olympic Committee ("the Association"), which comprise the statement of financial position as at 31 December 2022, the statements of income and accumulated funds and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information as set out in notes 1 to 20.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Association as at 31 December 2022, 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 as issued by the International Accounting Standards Board (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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the statement by the Executive Board and statement of income and expenditure, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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



Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Association'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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditors' 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 auditors' 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.



Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- 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.

We communicate with those charged with governance 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.

KPMG

KPMG

Chartered Accountants

Suva, Fiji

20 April 2023

Fiji Association of Sports and National Olympic Committee
Statement of income and accumulated funds
For the year ended 31 December 2022


	Note	2022 \$	2021 \$
Income			
Revenue	3	3,246,072	2,231,391
Other income	4	345,863	38,021
Total income		<u>3,591,935</u>	<u>2,269,412</u>
Expenses			
Administration expenses – other	5(a)	(445,994)	(425,107)
Administration expenses – games	5(b)	(234,039)	(175,410)
Operating expenses – other	5(c)	(433,772)	(217,180)
Operating expenses – games	5(d)	(2,467,110)	(1,514,483)
Total expenses		<u>(3,580,915)</u>	<u>(2,332,180)</u>
Results from operating activities		11,020	(62,768)
Net finance income	6	<u>194,949</u>	<u>109,759</u>
Surplus before tax		205,969	46,991
Income tax expense	7(a)	<u>-</u>	<u>-</u>
Surplus for the year		205,969	46,991
Retained earnings at start of year		5,937,831	5,890,840
Retained earnings at end of year		<u>6,143,800</u>	<u>5,937,831</u>

The statement of income and accumulated funds is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 10 to 19.


Fiji Association of Sports and National Olympic Committee
Statement of financial position
As at 31 December 2022

	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash		3,592,267	3,532,492
Trade and other receivables	8	31,339	99,265
Inventories	10	11,127	20,468
Other assets	11	11,395	10,440
Total current assets		<u>3,646,128</u>	<u>3,662,665</u>
Non-current assets			
Financial assets held to maturity	9	402,791	402,791
Property, plant and equipment	12	663,151	659,118
Investment property	13	3,800,000	3,800,000
Total non-current assets		<u>4,865,942</u>	<u>4,861,909</u>
Total assets		<u>8,512,070</u>	<u>8,524,574</u>
Liabilities			
Current liabilities			
Trade and other creditors	14	222,714	233,286
Deferred income - solidarity grants	15	545,421	808,888
Deferred income - other	16	1,590,675	1,530,674
Employee benefits	17	9,460	13,895
Total current liabilities		<u>2,368,270</u>	<u>2,586,743</u>
Total liabilities		<u>2,368,270</u>	<u>2,586,743</u>
Net assets		<u>6,143,800</u>	<u>5,937,831</u>
Retained earnings			
Retained earnings		<u>6,143,800</u>	<u>5,937,831</u>
Total retained earnings		<u>6,143,800</u>	<u>5,937,831</u>

Signed in accordance with a resolution of the Executive Board.



Makarita Lenoa
President



Finau Nagera
Vice President Finance

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 10 to 19.

Fiji Association of Sports and National Olympic Committee
Statement of cash flows
For the year ended 31 December 2022

	2022	2021
	\$	\$
Cash flows from operating activities		
Cash receipts from donors and customers	3,763,987	2,918,473
Cash payments to suppliers and employees	(3,686,477)	(2,099,209)
Interest received	20,000	24,329
Net cash from operating activities	<u>97,510</u>	<u>843,593</u>
Cash flows from investing activities		
Proceeds from held-to-maturity investments	-	225,821
Payments for equipment acquired	(37,735)	(11,358)
Net cash (used in) / from investing activities	<u>(37,735)</u>	<u>214,463</u>
Net increase in cash	59,775	1,058,056
Cash at beginning of year	<u>3,532,492</u>	<u>2,474,436</u>
Cash at end of year	<u>3,592,267</u>	<u>3,532,492</u>

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 10 to 19.

Fiji Association of Sports and National Olympic Committee

Notes to and forming part of the financial statements

For the year ended 31 December 2022

1. General information

Fiji Association of Sports and National Olympic Committee (the Association) is domiciled in Fiji. The address of its registered office and principal place of business is 17 Bau Street, Suva. The principal activities are the promotion of sports in Fiji and operation of the Suva Apartments. The financial statements were authorised for issue by the Executive Board on _____.

2. Summary of significant accounting policies

(a) Basis of preparation

The significant accounting policies, which have been adopted in the preparation of these financial statements are set out below.

The accounting policies have been consistently applied and are consistent with those of the previous year.

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (“IFRS for SMEs”) as issued by the International Accounting Standards Board. The financial statements are presented in Fiji Dollars, which is the Association’s functional currency, and amounts have been rounded to the nearest dollar.

The financial statements have been prepared on the basis of historical costs except for investment property that is stated at fair value.

(b) Cash

Cash comprises of cash on hand and cash at bank. Of the cash balance, 22% is restricted cash.

(c) Trade and other receivables

Trade and other receivables are measured at amortised cost. At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, any impairment loss is recognised in profit and loss.

(d) Financial assets held to maturity

Investments in term deposits and bonds with financial institutions are measured at amortised cost. Interest income is recognised in profit or loss using the effective interest method.

Fiji Association of Sports and National Olympic Committee
Notes to and forming part of the financial statements
For the year ended 31 December 2022

2. Summary of significant accounting policies (continued)

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost has been assigned to inventory quantities on hand at balance date using the first-in-first out method. Items included in inventories are generally badges and t-shirts.

(f) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment. Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of the items of property, plant and equipment.

Property, plant and equipment, other than freehold land, are depreciated over their estimated useful lives on a straight-line basis using the following rates:

	Rates
Buildings	1.25%
Furniture and fittings	20%
Office equipment	20%
Freehold land is not depreciated	

Impairment of assets

At each reporting date, property, plant and equipment is reviewed to determine whether there is any indication that the assets 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 recognised immediately in profit or loss.

(g) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition, unless the investment property is donated in which case fair value is assigned and is subsequently measured at fair value with any change therein recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use including capitalised borrowing costs.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Fiji Association of Sports and National Olympic Committee
Notes to and forming part of the financial statements
For the year ended 31 December 2022

2. Summary of significant accounting policies (continued)

(h) Income tax

In accordance with Part 7 sub-section 2 of the Income Tax (Exempt Income) Regulations 2016, the Association is exempt from income tax. Effective from 1 January 2016, the same Regulation stipulated that the business income of the Association became taxable. Accordingly, the tax expense comprises the current and deferred tax relating to the Suva Apartments.

The tax expenses are recognised by applying the currently enacted income tax rate to the allocated profit relating to the Apartments.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities related to the Apartments for financial reporting purposes and the amounts used for tax purposes.

A deferred tax asset is recognised to the extent that it is probable that future tax profits will be available against which they are offset. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

In addition, provisions of the Value Added Tax Decree, Service Turnover Tax Decree 2012 and Environment Levy Act 2016 apply.

(i) Trade and other payables

Trade and other payable are stated at amortised cost.

(j) Deferred income

Deferred income represents grants and affiliation fees received in advance. Grants and affiliation fees are recognised as income as described in Note 2(m) below.

(k) Employee benefits

The obligation for employee entitlements relating to amounts expected to be paid to employees for annual leave is measured as the amount unpaid as at balance date at current employee pay rates.

(l) Foreign currency transactions

Transactions denominated in foreign currencies are translated to Fiji dollars at the rates of exchange ruling at the date of the transactions. Foreign currency receivables and payables at balance date are translated to Fiji dollars at exchange rates current at reporting date. Exchange gains and losses are recognised in profit or loss.

Fiji Association of Sports and National Olympic Committee
Notes to and forming part of the financial statements
For the year ended 31 December 2022

2. Statement of significant accounting policies (continued)

(m) Income recognition

Income represents grant revenue, course income, income from rental of apartments, sponsorship revenue, appeal income, lottery income, sale of inventories, income from functions and events and miscellaneous sundry income.

Grant revenue received in respect of future events is initially deferred and subsequently brought to account as income in the period of the event or as funds are expended.

Revenue relating to income from accommodation from the Suva Apartments is recognised as the services are performed or provided. Generally, income is recognised in the year in which the event for which it is allocated for occurs.

Revenue from other sources is recognised in the period of the event.

(n) Comparative information

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

(o) Government grant

The Association treats grants received as income either in the year of receipt or when entitlement to the grant is established. Government grants without conditions attached are recognised as income on receipt. Government grants that are in respect of games or events scheduled to occur in future financial periods are recognised initially as deferred income and are then recognized in profit or loss in the period that the game or event occurs.

(p) Donated assets

Donated assets for which no or minimal conditions apply are recognized in a similar manner to Government grants, that is, the benefit is recognised on a systematic basis over the period in which the related costs for which the donated assets are intended to compensate. In the case of property, this is considered to be at the same depreciation rate applied for buildings. The carrying value assigned for such donated assets is typically assessed at fair value at date of transfer. Meanwhile, donated assets for events like lotteries are recognised as income at the time of drawing of lottery.

Fiji Association of Sports and National Olympic Committee
Notes to and forming part of the financial statements
For the year ended 31 December 2022

	2022	2021
	\$	\$
3. Revenue		
Course income	34,193	29,809
Grant income	2,207,359	1,833,311
Rental of apartments	209,535	149,173
Sponsorship revenue – cash	60,000	57,501
Sponsorship revenue – in kind	345,296	129,301
Appeal income	303,043	27,118
Lottery income	57,910	-
Functions and events	28,736	5,178
	<u>3,246,072</u>	<u>2,231,391</u>
4. Other income		
Service fee, hall hire, office rental and equipment usage	10,980	702
Flight charter sales	326,042	-
Laundry	263	2,553
Marketing compensation	720	680
Sundry income	7,858	34,086
	<u>345,863</u>	<u>38,021</u>
5. Expenses		
(a) Administration expenses - other		
Bank charges	2,688	3,164
Depreciation	33,702	41,184
Meeting expenses	12,956	-
Audit and accounting fees	5,877	6,678
Rental and rates	8,398	8,089
Salaries and wages	197,965	218,702
Fax, internet, postage and telephone	16,201	18,252
Fiji National Provident Fund	17,027	11,091
Fiji National University Levy	1,529	2,247
Consultancy fees	41,587	-
Other administration expenses	108,064	115,700
	<u>445,994</u>	<u>425,107</u>
(b) Administration expenses - games		
Bank charges	1,175	1,148
Meeting expenses	5,830	603
Audit and accounting fees	2,573	2,772
Salaries and wages	33,342	33,857
Fax, internet, postage and telephone	650	700
Fiji National Provident Fund	1,876	1,505
Fiji National University Levy	-	328
Other administration expenses	188,593	134,497
	<u>234,039</u>	<u>175,410</u>

Fiji Association of Sports and National Olympic Committee
Notes to and forming part of the financial statements
For the year ended 31 December 2022

	2022 \$	2021 \$
5. Expenses (continued)		
(c) Operating expenses – other		
Advertising and promotions	10,798	4,304
Electricity	26,561	26,501
Functions and events	34,084	-
Other operating expense	183,722	103,316
Repairs and maintenance	106,008	34,855
Sports House expenses	3,665	3,325
Travelling expenses	14,879	10,965
Course expense	-	360
Stop HIV campaign expense	54,055	33,042
Uniforms	-	512
	<u>433,772</u>	<u>217,180</u>
(d) Operating expenses - games		
Advertising and promotions	7,470	12,236
Other operating expenses	102,824	365,032
Team preparation and travelling expenses	1,853,072	962,499
Uniforms	482,184	174,716
Lottery expense	21,560	-
	<u>2,467,110</u>	<u>1,514,483</u>
6. Finance income		
Interest on term deposits	20,000	24,408
Foreign exchange gain	174,949	85,351
	<u>194,949</u>	<u>109,759</u>
7. Income tax		
Surplus before tax	150,692	46,991
Income tax at 20% (2021: 20%)	30,138	9,398
Exempt income	<u>(30,138)</u>	<u>(9,398)</u>
	-	-
(a) Current tax liability		
Balance at beginning of year	-	-
Payments during the year	-	-
Balance at end of year	<u>-</u>	<u>-</u>

Fiji Association of Sports and National Olympic Committee
Notes to and forming part of the financial statements
For the year ended 31 December 2022

	2022	2021
	\$	\$
8. Trade and other receivables		
Trade receivables	53,087	72,577
Provision for doubtful debts	<u>(35,927)</u>	<u>(35,927)</u>
	17,160	36,650
Other receivables	53,391	101,826
Provision for doubtful debts	<u>(44,883)</u>	<u>(44,883)</u>
	8,508	56,943
Interest receivable	<u>5,671</u>	<u>5,672</u>
	<u>31,339</u>	<u>99,265</u>
9. Financial assets held to maturity		
Non-current	<u>402,791</u>	<u>402,791</u>
	<u>402,791</u>	<u>402,791</u>
<p>Term deposits and bonds are held with various financial institutions for a period of upto 10 years at interest rates of 5% (2021: 5%).</p>		
10. Inventories		
Inventories on hand – badges and t-shirts	<u>11,127</u>	<u>20,468</u>
11. Other assets		
Deposits	4,707	4,706
Prepayments	<u>6,688</u>	<u>5,734</u>
	<u>11,395</u>	<u>10,440</u>

Fiji Association of Sports and National Olympic Committee
Notes to and forming part of the financial statements
For the year ended 31 December 2022

12. Property, plant and equipment

	Freehold land \$	Buildings \$	Office equipment \$	Furniture and fittings \$	Total \$
Cost					
Balance at 1 January 2022	210,000	468,602	302,180	76,311	1,057,093
Additions	-	-	35,275	2,460	37,735
Balance at 31 December 2022	<u>210,000</u>	<u>468,602</u>	<u>337,455</u>	<u>78,771</u>	<u>1,094,828</u>
Accumulated depreciation					
Balance at 1 January 2022	-	69,451	255,948	72,576	397,975
Depreciation charge for the year	-	5,856	24,982	2,864	33,702
Balance at 31 December 2022	<u>-</u>	<u>75,307</u>	<u>280,930</u>	<u>75,440</u>	<u>431,677</u>
Carrying amount					
1 January 2022	210,000	399,151	46,232	3,735	659,118
31 December 2022	<u>210,000</u>	<u>393,295</u>	<u>56,525</u>	<u>3,331</u>	<u>663,151</u>

	2022 \$	2021 \$
13. Investment property		
Balance at 1 January	3,800,000	3,800,000
Change in fair value	<u>-</u>	<u>-</u>
Balance at 31 December	<u>3,800,000</u>	<u>3,800,000</u>

Investment property relates to the Suva Apartments with related properties and two donated properties in 2019. As the Suva Apartments with related buildings are held under a single title, the independent valuer has assumed a subdivision of the title as per occupation by the different buildings and used this to estimate the fair value of the Suva Apartments.

The donated properties are in Taveuni and Toorak. The donated properties are considered to be investment properties. In case any of the properties are developed for own or administrative purposes, that property will be reclassified as property, plant and equipment.

The fair value was recognised in the 2020 financial statements. As at 31 December 2022, the Executive Board commissioned the fair value of the investment property relating to Suva Apartments be undertaken. The valuation was undertaken in February 2022. Management and the Board have determined that there has been no significant change in fair value at 31 December 2022

Fiji Association of Sports and National Olympic Committee
Notes to and forming part of the financial statements
For the year ended 31 December 2022

	2022	2021
	\$	\$
14 Trade and other creditors		
Trade creditors and accruals	172,633	185,833
Contract liabilities	-	6,906
Athletics Fiji- staff wages	1,132	2,460
Value Added Tax payable	48,949	38,087
	<u>222,714</u>	<u>233,286</u>

15 Deferred income - solidarity grants

Grants carried forward from previous years and amounts received from the International Olympic Committee – Solidarity and expended were as follows:

	Balance 01-Jan-22	Amount received	Amount paid or expensed	Balance 31-12-22
	\$	\$	\$	\$
Athletes Commission	-	16,988	-	16,988
Coaches in Sailing	-	16,635	-	16,635
Continental Athlete Support Grant	(8,543)	41,363	(55,277)	(22,457)
IOC scholarship – Banuve Tabakaucoro	-	17,536	(17,536)	-
IOC scholarship – Epeli Rabua	2,368	-	(2,368)	-
IOC scholarship – Eugene Vollmer	2,048	-	(2,048)	-
IOC scholarship – Shanice Takayawa	-	17,563	(10,713)	6,850
IOC scholarship – Hansel McCraig	-	17,536	(17,536)	-
IOC scholarship – R Elder	499	-	(499)	-
IOC scholarship – Taniela Rainibogi	-	26,304	(18,608)	7,696
Equipment Grant	26,792	-	(20,422)	6,370
Moana Wind	1,046	-	(1,046)	-
National Activities	170,502	227,572	(465,612)	(67,538)
NOC Management Initiative	14,043	23,820	(32,384)	5,479
Olymposceania Grant	403,410	-	-	403,410
STOP HIV & AIDS	29,987	57,058	(81,793)	5,252
IOC Participation recognition	166,736	-	-	166,736
	<u>808,888</u>	<u>462,375</u>	<u>(725,842)</u>	<u>545,421</u>

Fiji Association of Sports and National Olympic Committee
Notes to and forming part of the financial statements
For the year ended 31 December 2022

	2022	2021
	\$	\$
16. Deferred income - other		
Donated assets – Investment property	1,451,625	1,451,625
Other	139,050	79,049
	<u>1,590,675</u>	<u>1,530,674</u>
17. Employee benefits		
Opening balance	13,895	16,782
Additional provisions recognized	-	16,791
Utilized during the year	(4,435)	(19,678)
	<u>9,460</u>	<u>13,895</u>

18. Capital commitments and contingent liabilities

There are no capital commitments or contingent liabilities as at 31 December 2022 (2021: Nil).

19. Related parties

(a) Transactions with related parties

The only related party transactions for the Association are transactions with key management personnel.

(b) Key management personnel

Key management personnel comprise Members of the Executive Board and the CEO of the Association, who is also the Secretary General.

Key management personnel compensation includes:

	2022	2021
	\$	\$
Short term benefits	<u>45,295</u>	<u>49,000</u>

20. Events subsequent to balance date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Board Members of the Association, to affect significantly the operations of the Association, the results of those operations, or the state of affairs of the Association, in the future financial year.



Disclaimer

The additional financial data presented on pages 21 to 36 of the financial statements is in accordance with the books and records of Fiji Association of Sports and National Olympic Committee which have been subjected to the auditing procedures applied in our audit for the year ended 31 December 2022. It will be appreciated that our audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on this financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the Association) in respect of this information, including any errors or omissions therein, arising through negligence or otherwise however caused.

KPMG
KPMG
Chartered Accountants

Suva, Fiji
20 April 2023

Fiji Association of Sports and National Olympic Committee
Statement of income and expenditure - summary
For the year ended 31 December 2022

	2022 \$	2021 \$
Surplus from:		
Course Account (page 22)	-	(1,150)
Equipment Grant Account (page 23)	-	-
Events Account (page 24)	(13,395)	375
General Account (page 25 – 26)	318,112	143,466
Suva Apartments Account (page 27)	(6,785)	185
Appeal Account (page 28)	(91,963)	(95,885)
Surplus for the year	<u>205,969</u>	<u>46,991</u>

The detailed statements of income and expenditure are to be read in conjunction with the disclaimer as set out on page 20.

Fiji Association of Sports and National Olympic Committee
Statement of income and expenditure (continued)
For the year ended 31 December 2022

Course account	2022	2021
	\$	\$
Income		
Athletes Commission	-	15,830
Oceania Sports Education Program	88,032	58,274
Total income	88,032	74,104
Expenditure		
Athletes Commission	-	16,583
Oceania Sports Education Program	88,032	58,671
Total expenditure	88,032	75,254
Deficit for the year transferred to page 21	-	(1,150)

The detailed statements of income and expenditure are to be read in conjunction with the disclaimer as set out on page 20.

Fiji Association of Sports and National Olympic Committee
Statement of income and expenditure (continued)
For the year ended 31 December 2022

Equipment Grant Account	2022	2021
	\$	\$
Income		
Equipment grant	20,422	-
Total income	<u>20,422</u>	<u>-</u>
Expenditure		
Equipment Grant	19,606	-
Freight and customs	816	-
Total expenditure	<u>20,422</u>	<u>-</u>
Surplus for the year transferred to page 21	<u>-</u>	<u>-</u>

The detailed statements of income and expenditure are to be read in conjunction with the disclaimer as set out on page 20.

**Fiji Association of Sports and National Olympic Committee
Statement of income and expenditure (continued)
For the year ended 31 December 2022**

Events Account	2022	2021
Income		
Drug Free Sports Fiji	13,067	4,252
Olympic Day Run	7,806	5,178
STOP HIV – IOC	37,126	18,345
STOP HIV – ONOC	45,371	64,374
Hall of Fame	20,930	-
World Olympians grant	-	4,444
Total income	<u>124,300</u>	<u>96,593</u>
Expenditure		
Drug Free Sports Fiji	13,283	4,252
Olympic Day Run	7,778	5,304
STOP HIV expenses	82,497	82,719
Hall of Fame	34,137	3,943
Total expenditure	<u>137,695</u>	<u>96,218</u>
(Deficit) / surplus for the year transferred to page 21	<u>(13,395)</u>	<u>375</u>

The detailed statements of income and expenditure are to be read in conjunction with the disclaimer as set out on page 20.

Fiji Association of Sports and National Olympic Committee
Statement of income and expenditure (continued)
For the year ended 31 December 2022

General account	2022	2021
	\$	\$
Income		
Affiliation fees	720	680
Foreign exchange gain	174,429	85,351
Hall & equipment hire	980	702
Interest on term deposits	20,000	24,329
IOC administration subsidy	93,187	91,278
IOC Sports Development Officer grant	31,854	20,056
IOC The Olympic Program grant	355,844	206,240
Management fees	84,000	34,500
NOC Management Initiatives Grant	29,390	25,556
Secretarial revenue	10,000	-
Sponsorship	14,900	4,167
Sundry income	4,465	6,319
Total income	819,769	499,178
Expenditure		
Accommodation	520	-
Advertising and promotions	8,314	3,833
Airfares	13,370	-
Audit and accounting fees	2,574	3,975
Bank charges	1,419	2,040
Catering	200	-
Cleaning supplies	708	174
Depreciation	15,200	20,379
Electricity	10,904	7,242
Fiji National Provident Fund	14,348	8,329
Fiji National University levy	1,529	1,761
Freight and customs charges	312	274
Gifts and giveaways	-	585
Insurance	10,189	10,869
Internet	3,164	2,479
IT Maintenance & Agreements	5,441	4,898
License & subscriptions	3,511	1,869
Local meeting expenses	8,787	-
MEMOS	6,131	-
NOC Management Initiatives	41,587	25,556
Office equipment consumables	365	265
Other admin expenses	5,355	3,352
Other operating expenses	388	5,116
Overseas meeting expenses	4,169	-
Photocopier expenses	570	-

The detailed statements of income and expenditure are to be read in conjunction with the disclaimer as set out on page 20.

Fiji Association of Sports and National Olympic Committee
Statement of income and expenditure (continued)
For the year ended 31 December 2022

General account (continued)	2022	2021
	\$	\$
Expenditure (continued)		
Post box rental	37	24
Printing and artwork design	7,625	4,375
Rental and rates	3,495	3,595
Resurgence workshop	-	3,346
Repairs and maintenance – Buildings	78,935	10,551
Repairs and maintenance – Furniture and fittings	342	-
Repairs and maintenance – Office equipment	2,888	7,775
Salaries and wages	200,889	205,711
Sports House expenses	3,665	3,325
Stationery and office supplies	1,294	875
Telephone	11,693	8,687
Toorak property	28,185	927
Transport	1,492	-
Uniforms	-	512
Valuation	1,650	1,815
Water	412	1,238
Total expenditure	<u>501,657</u>	<u>355,712</u>
Surplus for the year transferred to page 21	<u>318,112</u>	<u>143,466</u>

The detailed statements of income and expenditure are to be read in conjunction with the disclaimer as set out on page 20.

Fiji Association of Sports and National Olympic Committee
Statement of income and expenditure (continued)
For the year ended 31 December 2022

Suva Apartments	2022	2021
	\$	\$
Income		
Accommodation	209,535	149,173
Laundry sales	263	2,553
Total income	209,798	151,726
Expenditure		
Audit and accounting fees	3,303	2,702
Bank charges	1,117	1,007
Catering	1,400	-
Cleaning supplies	2,284	4,105
Depreciation	18,502	20,805
Electricity	15,657	19,259
Fiji National Provident Fund	1,719	1,639
Fiji National University levy	-	255
Gas	1,139	650
Guest supplies	1,196	818
Insurance	5,095	2,610
Laundry	-	1,227
License & subscriptions	472	2,609
Management fees	84,000	34,500
Other admin expenses	1,989	644
Other operating expenses	106	1,550
Post box rental	37	-
Rental and rates	1,323	1,480
R&M - Buildings	10,273	7,202
R&M - Office equipment	6,885	3,372
Replacements	6,045	-
Salaries and wages	33,758	25,758
Security	14,172	13,081
Sky rental	3,506	2,966
Telephone	818	1,959
Transport	17	330
Water	1,770	1,013
Total expenditure	216,583	151,541
(Deficit) / surplus for the year transferred to page 21	(6,785)	185

The detailed statements of income and expenditure are to be read in conjunction with the disclaimer as set out on page 20.

Fiji Association of Sports and National Olympic Committee
Statement of income and expenditure (continued)
For the year ended 31 December 2022

	2022	2021
	\$	\$
Appeal account		
Appeal account – Lottery Account (Page 29)	35,297	-
Appeal account – Solomon Islands Pacific Games 2020 (Page 30)	(44,889)	-
Appeal account – Tokyo Olympic Games (Page 31 – 32)	(16,011)	(83,433)
Appeal account – Pacific Mini Games (Page 33 – 34)	(81,815)	(5,021)
Appeal account – Commonwealth Games (Page 35 - 36)	15,455	(7,431)
Deficit for the year transferred to page 21	<u>(91,963)</u>	<u>(95,885)</u>

The detailed statements of income and expenditure are to be read in conjunction with the disclaimer as set out on page 20.

Fiji Association of Sports and National Olympic Committee
Statement of income and expenditure (continued)
For the year ended 31 December 2022

Lottery Account	2022	2021
	\$	\$
Income		
Lottery ticket sales	57,910	-
Total income	57,910	-
Expenditure		
Advertising and promotions	380	-
Bank charges	32	-
Lottery Expense	9,600	-
NF Lottery Share	11,960	-
Printing & artwork design	630	-
Transport	11	-
Total expenditure	22,613	-
Surplus for the year transferred to page 28	35,297	-

The detailed statements of income and expenditure are to be read in conjunction with the disclaimer as set out on page 20.

Fiji Association of Sports and National Olympic Committee
Statement of income and expenditure
For the year ended 31 December 2022

Solomon Islands Pacific Games 2023	2022	2021
	\$	\$
Expenditure		
Advertising and promotions	1,104	-
Air fare	2,808	-
Bank charges	25	-
Fiji National Provident Fund	525	-
Internet	200	-
Other admin expenses	51	-
Salaries and wages	12,041	-
Team Fiji admin expenses	900	-
Transport	115	-
Uniform	27,120	-
Total expenditure	44,889	-
Deficit for the year transferred to page 28	(44,889)	-

The detailed statements of income and expenditure are to be read in conjunction with the disclaimer as set out on page 20.

Fiji Association of Sports and National Olympic Committee
Statement of income and expenditure (continued)
For the year ended 31 December 2022

Tokyo Olympic Games	2022	2021
	\$	\$
Income		
Accommodation refunds	-	23,118
ANOC grant	-	89,117
Government grant	-	362,483
National activities	-	174,160
Olympic Games	-	241,303
Pacific AusSports	-	101,530
Sundry income	-	26,668
Team Fiji levy	-	4,000
Team Fiji merchandise	-	1,178
Team Fiji sponsorship	-	182,635
Team support grant	-	56,698
Travel grant	-	201,299
Total Income	-	1,464,189
Expenditure		
Advertising and promotions	-	10,980
Air fare	-	544,369
ANOC grant disbursements	-	9,360
AOC grant	16,011	-
Audit and accounting fees	-	2,772
Bank charges	-	1,148
Catering	-	13,186
Fiji National Provident Fund	-	1,095
Fiji National University levy	-	246
Freight and customs charges	-	3,005
Gifts & giveaways	-	10,050
Insurance	-	90,950
Internet	-	568
IT Maintenance & Agreements	-	1,097
Local meeting expenses	-	582
Office equipment consumables	-	145
Other admin expenses	-	1,485
Other operating expenses	-	1,538
Pre & post Covid 19 expenses - Accommodation	-	247,113
Pre & post Covid 19 expenses - Testing	-	52,890
Printing & artwork design	-	26,317
Salaries and wages	-	24,496
Telephone	-	1,317
Transport	-	10,852
Team Fiji medical expenses	-	3,805
Team Fiji admin expenses	-	26,381
Team Fiji itautau/assemblies	-	3,300
Team Support Grant NF disbursements	-	56,626
T/Prep Archery	-	301

The detailed statements of income and expenditure are to be read in conjunction with the disclaimer as set out on page 20.

Fiji Association of Sports and National Olympic Committee
Statement of income and expenditure (continued)
For the year ended 31 December 2022

Tokyo Olympic Games	2022	2021
	\$	\$
Expenditure (continued)		
T/Prep Athletics	-	26,893
T/Prep Judo	-	25,092
T/Prep Rugby 7's	-	96,423
T/Prep Swimming	-	49,976
T/Prep Table Tennis	-	7,711
T/Prep Sailing	-	20,837
Uniform	-	174,716
Total expenditure	-	1,547,622
Deficit for the year transferred to page 28	(16,011)	(83,433)

The detailed statements of income and expenditure are to be read in conjunction with the disclaimer as set out on page 20.

Fiji Association of Sports and National Olympic Committee
Statement of income and expenditure (continued)
For the year ended 31 December 2022

Pacific Mini Games	2022	2021
	\$	\$
Income		
CGF Development Grant	13,184	-
Charter Sales	326,042	-
Continental athlete support	60,354	-
National activities	330,461	-
Sundry income	3,393	-
Team Fiji levy	170,252	-
Team Fiji Sponsorship	94,450	-
Travel Grant	1,414	-
Total Income	999,550	-
Expenditure		
Accommodation	12,778	-
Advertising and promotions	1,282	628
Air fare	711,377	-
Bank charges	519	-
Catering	17,196	-
Fiji National Provident Fund	673	143
Freight and customs charges	13,274	-
Gifts & giveaways	758	-
Insurance	56,050	-
Internet	300	35
Local meeting expenses	316	-
Marketing	590	-
Meal Allowance	8,367	-
Office equipment consumables	425	-
Other admin expenses	1,151	-
Printing & artwork design	846	-
R&M - Office equipment	544	-
Salaries and wages	9,114	4,215
Stationery & office supplies	997	-
Telephone	25	-
Transport	10,012	-
Team Fiji admin expenses	13,853	-
Team Fiji itautau/assemblies	150	-
Team Fiji medical expenses	20,117	-
Team Fiji per diems	47,385	-
T/Prep Athletics	8,699	-
T/Prep Outrigger	6,000	-
T/Prep Tennis	5,000	-
T/Prep Triathlon	2,000	-
T/Prep Weightlifting	16,360	-

The detailed statements of income and expenditure are to be read in conjunction with the disclaimer as set out on page 20.

Fiji Association of Sports and National Olympic Committee
Statement of income and expenditure (continued)
For the year ended 31 December 2022

Pacific Mini Games (continued)	2022	2021
	\$	\$
Expenditure (continued)		
Team Prep Baseball	9,000	-
Venue Hire	1,150	-
Uniform	105,057	-
Total expenditure	<u>1,081,365</u>	<u>5,021</u>
Deficit for the year transferred to page 28	<u>(81,815)</u>	<u>(5,021)</u>

The detailed statements of income and expenditure are to be read in conjunction with the disclaimer as set out on page 20.

Fiji Association of Sports and National Olympic Committee
Statement of income and expenditure (continued)
For the year ended 31 December 2022

Commonwealth Games	2022	2021
	\$	\$
Income		
CGF Development Grant	161,998	-
Continental athlete support grant	8,218	48,000
Game Changer CWG	-	15,405
Government Grant - Participation	250,000	-
Government Grant – Preparation	250,000	-
National Activities	86,722	64,475
Queen Baton Relay	9,970	-
Team athlete support	37,276	-
Team Fiji Games Accommodation	23,641	-
Team Fiji Levy	109,150	-
Team Fiji Sponsorship	295,946	-
Team Support Grant	69,937	-
Travel Grant	247,727	-
Total income	1,550,585	127,880
Expenditure		
Accommodation	6,393	-
Advertising and promotions	4,704	628
Air fare	519,779	-
Audit and accounting fees	2,573	-
Bank charges	599	-
Catering	2,250	-
Continental grant	-	48,000
Covid Test	300	-
Fiji National Provident Fund	678	268
Fiji National University levy	-	82
Freight and customs charges	23,101	-
Game changer CWG	-	15,405
Gifts & giveaways	732	-
Insurance	70,888	-
Internet	125	97
IT Maintenance & Agreements	701	-
Local meeting expenses	324	97
Marketing	4,919	-
Meal Allowance	8,600	-
National Activities	560	-
Office equipment consumables	260	290
Other admin expenses	577	724
Other operating expenses	657	100
Overseas meeting expenses	5,190	-
Printing & artwork design	901	-
Queen Baton Relay	12,105	-
Salaries and wages	12,187	5,145
Stationery & office supplies	550	-
Team Fiji admin expenses	22,053	-

The detailed statements of income and expenditure are to be read in conjunction with the disclaimer as set out on page 20.

Fiji Association of Sports and National Olympic Committee
Statement of income and expenditure (continued)
For the year ended 31 December 2022

Commonwealth Games (continued)	2022	2021
	\$	\$
Expenditure (continued)		
Team Fiji medical expenses	31,184	-
Team Support Grant	69,937	-
Transport	6,632	-
T/Prep Athletics	9,741	-
T/Prep Boxing	5,000	-
T/Prep Bowls	10,000	-
T/Prep Judo	11,618	-
T/Prep Para Athletes	2,000	-
T/Prep Rugby 7's	227,525	64,475
T/Prep Squash	1,539	-
T/Prep Swimming	29,000	-
T/Prep Table Tennis	37,430	-
T/Prep Tennis	5,000	-
T/Prep Triathlon	17,471	-
T/Prep Weightlifting	18,140	-
Uniform	350,007	-
Venue Hire	1,200	-
Total expenditure	1,535,130	135,311
Surplus/(deficit) for the year transferred to page 28	15,455	(7,431)

The detailed statements of income and expenditure are to be read in conjunction with the disclaimer as set out on page 20.