



Fiji Meat Industry Board



# 2020

## Annual Report

Parliamentary No 39 of 2023









Fiji Meat Industry Board

Thank you for taking the time to read our annual report for 2020.

This report describes the challenges we face, key drivers and metrics, and the performance of our industry over the year.



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# About FMIB

The Meat Industry Act 1969 established and governs the Fiji Meat Industry Board.

The Board was designated a commercial statutory authority in 2005.

The Board's core function is to support the meat industry by acting as a middleman between farmers and retailers through wholesale transactions and independent retail sales.

Our specific functions are to:

- Construct and operate public slaughtering facilities;
- Take steps for the expansion, preservation, and protection of the meat industry in Fiji; and
- Deal, purchase, or trade in livestock, meat, and its by-products.





FMIB has supported the Fijian meat industry over the years by purchasing from Fijian farmers at premium prices, providing affordable and reliable slaughter services, and selling to customers at competitive prices.

## Our Mission

We are committed to providing exceptional slaughtering services in facilities that are internationally benchmarked for hygiene, safety, and quality.

FMIB observes market trends and reacts accordingly with emphasis on humane practices and technological efficiency.

We strive for continuous business success and growth. To this end, we build upon customer satisfaction, good business practices, high ethical standards, and the welfare of our employees. We are committed to our responsibilities to our stakeholders — the communities in which we operate, the environment, the Government, and our suppliers.

## Our Vision and Values

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

- Accountability
- Compliance with Relevant Meat Standards
- Customer Focus
- Honesty
- Innovation
- Result Oriented
- Team Work

# Chairperson's Report



**Joann Young**  
Fiji Meats Industry Board Chair

In 2020, FMIB persevered through a global economic decline caused by the COVID-19 pandemic.

2020 brought with it unprecedented challenges; however, the Board acted swiftly to minimise damage to and support the Fijian meat industry.

The following few pages will describe our performance over the year.

FMIB could not slaughter at total capacity and our recovery of slaughter numbers in 2019 was lost in 2020. Our slaughter statistics declined as a result of reduced global economic activity caused by the COVID-19 pandemic, which hindered our ability to stimulate industry growth.

While the challenges we faced in 2020 were complex, prudent management and planning, built on lessons learned in previous years, allowed us to ease the burden of major challenges.

The Board continued to streamline its operations to increase efficiency and maintained its commitment to offer premium prices to Fijian farmers. These efforts have eased the burden of the industry's decline in 2020 and minimised resource leakage.

The Board looks to a strong recovery in 2021 and thanks our hardworking staff and management for persevering through unprecedented difficulties.

“**Prudent management and planning, built on lessons learned in previous years, allowed us to ease the burden of major challenges**”







# CEO's Report



**Vimal Chand**  
Chief Executive Officer

2020 tested FMIB's ability to adapt. Despite the decline in slaughter statistics, we successfully kept the Fijian meat industry afloat. This work maintained the livelihoods of countless Fijian farmers and their families, and will play a crucial role in the industry's recovery from the global economic effects of the COVID-19 pandemic.

All of our commodities fell, with the exception of goats, which saw a sharp increase in both slaughter numbers and weight. In contrast, cattle suffered the most significant reduction in slaughter statistics.

FMIB's "Target Performance Improvement" programme assisted us with maintaining and improving operational efficiency and performance. Sustainable resource usage is crucial to long-term growth, and while processing costs present a continuous challenge, we are confident in our resource management.

2020 was the most challenging year for the Board; however, we persevered through these unprecedented difficulties, kept the Fijian meat industry afloat, and facilitated a boom in goat slaughter statistics.

“Despite the decline in slaughter statistics, we successfully kept the Fijian meat industry afloat.”



# 2020 Summary

Goats continued with 2019's trend of being the fastest-growing commodity, with 103.69% growth in slaughter numbers and 89.00% growth in weight. Other commodities suffered moderate declines in their respective statistics, with slaughter numbers for cattle falling by 15.84%, pigs by 5.62%, and sheep by 12.50%.

Pigs maintained their rank as the top commodity, evidenced by its slaughter numbers beating out the other three commodities at 61.56% of total slaughter numbers, a slight increase over its dominance of 61.43% in 2019.

Slaughter numbers, however, do not always have a positive relationship with slaughter weight. Despite pig slaughter numbers reigning over the other commodities combined, pig slaughter weight only accounted for 34.99% of total slaughter weight. This marked a 3.13% increase over 2019 figures.

In contrast to 15,498 pigs, only 7668 cows were slaughtered through 2020, comprising 30.46% of total slaughter numbers, a decrease of 3.53% over 2019. However, cows represented the largest portion of total slaughter weight at 64.18%. Continuing from its 2018 trend of gradual decline, this represented a decrease of 3.52% in relation to 2019 figures.

Goat and sheep increased their combined slaughter numbers by a healthy 3.40%, moving up from 4.58% to 7.98%. Goat and sheep's total slaughter weight rose concurrently, increasing from 13.9 tonnes to 23.1 tonnes, a strong 66.19% increase over 2019 figures.

Cattle slaughter numbers suffered a moderate reduction of 15.38% compared to 2019 figures. In response to lower slaughter numbers, cattle slaughter weight also decreased by a manageable 17.24%.

Our incentivisation of beef farming continued over 2020 with our efforts to make fencing material more accessible to farmers, offering improved genetics, and rendering financial assistance through long-term leases and low interest rates on borrowed capital. We work with our partners and stakeholders, such as the Ministry of Agriculture, to make many of these incentives possible.

We also continued our partnership with the Ministry of Agriculture to safeguard our livestock resources. Sick cattle infected with tuberculosis were slaughtered to prevent the disease from spreading to humans and other cattle.

The Board employs a livestock unit to raise cattle on the FMIB farm using good husbandry practices, including but not limited to castration, dehorning, and drenching. The livestock unit's utmost priority is the humane treatment of livestock to ensure their health and suitability for human consumption.

The livestock unit further assists the FMIB by supporting farmers — purchasing from farmers who wish to sell their livestock and purchasing pregnant and underweight cattle on a live-weight basis. The livestock unit holds these cattle at the FMIB's abattoir in Nasinu until calving or until they are ready for slaughter.









7,621

CATTLE SLAUGHTERED

-15.84%

2019-2020

1,790

TONNES

-17.30%

2019-2020



15,498

PIG SLAUGHTERED

-5.62%

2019-2020

976

TONNES

-4.34%

2019-2020



281

SHEEP SLAUGHTERED

-12.50%

2019-2020

3.9

TONNES

4.26%

2019-2020



1,728

GOAT SLAUGHTERED

103.69%

2019-2020

19.2

TONNES

89.00%

2019-2020

## Quality Assurance

FMIB employs a quality assurance team to act as a safeguard — ensuring only the best meat reaches customers, both locally and abroad. The quality assurance team controls operational food safety hazards and takes appropriate action when it discovers actual or potential contaminants.

The quality assurance team's primary purpose is to ensure that all meat that leaves FMIB's hands is safe for human consumption. The team also interacts with the public handling complaints, concerns, feedback, and queries from consumers.

Procedures used by the FMIB are established, documented, and maintained by the quality assurance team to ensure traceability — back to an issue's source — if the need arises, such as when sick livestock is discovered.

The quality assurance team monitors the implementation of all procedures, particularly with regard to cleaning, delivery, and slaughtering. The team collects data from these procedures for future analysis and audit to further improve their work in protecting Fijians.

The Nasinu abattoir requires general maintenance and repairs; however, it is operational and continues to serve the FMIB well. New legislation and requirements affect how the abattoir handles food, hygiene, and security.

## Human Resources

The FMIB has grown to become a guardian for the Fijian meat industry over the past 15 years, and we appreciate that this progress would not have been made without our dedicated staff. We strive to maintain a happy and productive working environment for all our employees.

## Finance

The 2020 financial year passed by with stimulating challenges whereby slaughter numbers reduced and COVID-19 pandemic tested the Board's solvency. The operating revenue of the Board was reduced by 14% as a result of decline in slaughter numbers. The board was able to adapt to the situation on hand with swift and strategic decisions that enable to reduce the operating costs as well as staff costs. With the controls and measures in place, the Board recorded a loss of (216,971) compared to loss of (162,941) in 2019. Along with the decline in revenue and impact of COVID-19 pandemic, the Board was able to operate and meet its financial obligations. Operating in the formidable financial year, the Board was able to maintain its financial ratios such as current ratio 2.01:1, debt ratio 0.04:1 showing the Board's ability to be solvent.

**44** **Years in Operation**  
Our experience means we deliver quality.

**83** **Professional Staff**  
Without our staff, we wouldn't be able to achieve our goals.

**+** **Many Happy Customers**  
We pride ourselves in providing the best service.











# Financial Report

## 2020

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**FIJI MEAT INDUSTRY BOARD**  
**DIRECTORS REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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 2020, 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	<i>Chairperson</i>	<i>Current</i>
Mr Joel Abraham	<i>Deputy Chairperson</i>	<i>Current</i>
Mr David Kolutagane	<i>Member</i>	<i>Resigned on 22 May 2021</i>
Mr Kenneth Cokanasiga	<i>Member</i>	<i>Current</i>
Mrs Shandya Gounder Pillay	<i>Member</i>	<i>Current</i>
Ms Kamni Naidu	<i>Member</i>	<i>Current</i>

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 \$216,971 (2019: Loss \$162,941 ).

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 2020.

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 2020**

**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 2020 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 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 2020. However, prolonged effects of COVID-19 pandemic may have slight impact on the revenues in the financial year 2021 and beyond.

- (b) 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

  
\_\_\_\_\_  
Director

22/5/22  
\_\_\_\_\_  
Date

22/5/22  
\_\_\_\_\_  
Date



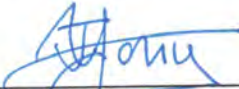
**FIJI MEAT INDUSTRY BOARD**  
**STATEMENT BY DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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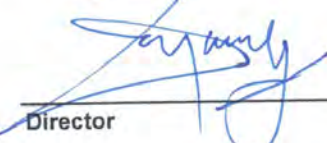
In accordance with a resolution of the directors of Fiji Meat Industry Board, we state that in the opinion of the directors:

- (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 2020;
- (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 2020;
- (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 2020;
- (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 2020;
- (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

22/7/22  
 \_\_\_\_\_  
 Date

  
 \_\_\_\_\_  
 Director

22/7/22  
 \_\_\_\_\_  
 Date



## OFFICE OF THE AUDITOR GENERAL

Promoting Public Sector Accountability and Sustainability through our Audits



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Karsanji St. Vatuwaqa  
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Suva, Fiji



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Website: [www.oag.gov.fj](http://www.oag.gov.fj)



### INDEPENDENT AUDITORS 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 2020, 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 2020, and of its financial performance and its cash flows for the period 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 Matter

I draw attention to Note 20 of the financial statements which discloses the novel coronavirus (COVID-19) global pandemic impact subsequent to 31 December 2020. The Board anticipated that the impact of the 2<sup>nd</sup> wave of COVID-19 pandemic outbreak in Fiji on amounts and estimates reported or used in the preparation of 2020 financial statements is not expected to be material, hence have not made any adjustment to the 2020 financial statements.

My opinion is not modified in respect of this matter.

#### 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



### **Other information (Con't)**

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.
- 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.



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

- 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 Director 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.

### Report on Other Legal and Regulatory Requirements

In my opinion, the financial statements have been prepared in accordance with the requirements of the Meat Industry Act 1969 and Public Enterprise Act 2019 in all material respects, and;

- I have been given all information, explanations and assistance necessary for the conduct of the audit; and
- the Board has kept financial records sufficient to enable the financial statements to be prepared and audited.



Sairusi Dukuno  
**ACTING AUDITOR-GENERAL**



Suva, Fiji  
27 July 2022



FIJI MEAT INDUSTRY BOARD  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 \$	2019 \$
<b>Revenue</b>			
Operating Income	4	2,764,285	3,206,872
Release of deferred income	14	137,445	120,974
Other Income	5(a)	252,446	456,963
<b>Total Revenue</b>		<b>3,154,176</b>	<b>3,784,809</b>
<b>Less:</b>			
Changes in inventories - finished goods		(782,095)	(1,050,553)
Raw materials and consumables used		(204,361)	(175,167)
Staff costs		(949,014)	(1,016,861)
Depreciation expense		(338,018)	(312,616)
Other operating expenses	5(b)	(1,053,164)	(1,349,016)
<b>Loss from operations</b>		<b>(172,476)</b>	<b>(119,404)</b>
Finance Cost	5(c)	(44,495)	(43,537)
<b>Net loss</b>		<b>(216,971)</b>	<b>(162,941)</b>
Add/less other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(216,971)</b>	<b>(162,941)</b>

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 12 - 23.

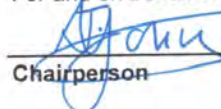


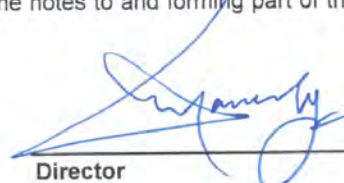
**FIJI MEAT INDUSTRY BOARD**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Notes	2020 \$	2019 \$
<b>Current assets</b>			
Cash & cash equivalents	6	368,098	644,001
Held - to - Maturity Investment	7	201,957	201,957
Receivables	8	365,288	293,582
Inventories	9	59,416	60,521
		<u>994,758</u>	<u>1,200,061</u>
<b>Non-current assets</b>			
Property, plant and equipment	10	1,928,618	1,756,079
Investment Property	11	31,900,000	31,900,000
		<u>33,828,618</u>	<u>33,656,079</u>
<b>Total Assets</b>		<b><u>34,823,376</u></b>	<b><u>34,856,140</u></b>
<b>Current liabilities</b>			
Payables	12	115,023	146,458
Interest bearings borrowings	13 (a)	99,718	144,000
Deferred income - current	14	137,445	120,974
Provision for annual leave		55,712	66,303
Income received in advance	15	87,070	75,527
		<u>494,969</u>	<u>553,262</u>
<b>Non Current Liabilities</b>			
Interest bearing borrowings	13 (b)	454,661	349,595
Deferred income - non current	14	508,016	370,582
		<u>962,677</u>	<u>720,177</u>
<b>Total Liabilities</b>		<b><u>1,457,646</u></b>	<b><u>1,273,439</u></b>
<b>NET ASSETS</b>		<b><u>33,365,730</u></b>	<b><u>33,582,701</u></b>
<b>Equity</b>			
Retained earnings		33,365,730	33,582,701
<b>TOTAL EQUITY</b>		<b><u>33,365,730</u></b>	<b><u>33,582,701</u></b>

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 12 - 23.

For and on behalf of the Board.

  
Chairperson

  
Director



FIJI MEAT INDUSTRY BOARD  
 STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 \$	2019 \$
Opening Balance		33,582,701	1,845,642
Loss for the year		(216,971)	(162,941)
Adjustment to account for Investment Property	11	-	31,900,000
Closing Balance		<u>33,365,730</u>	<u>33,582,701</u>



FIJI MEAT INDUSTRY BOARD  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 \$	2019 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		2,850,765	4,070,382
Payments to suppliers, creditors and employees		(3,015,923)	(3,581,630)
Interest and Finance costs paid		(44,495)	(43,537)
<b>Net cash used by operating activities</b>		<b>(209,653)</b>	<b>445,215</b>
<b>Cash flows from investing activities</b>			
Payments for plant and equipment		(429,926)	(165,281)
Receipts from Government - Purchase of Assets		291,350	-
<b>Net cash used by investing activities</b>		<b>(138,576)</b>	<b>(165,281)</b>
<b>Cash flows from financing activities</b>			
Net (repayments) of long term loan		72,327	(114,061)
<b>Net Cash used in financing activities</b>		<b>72,327</b>	<b>(114,061)</b>
Net (decrease)/increase in cash		(275,902)	165,873
Cash and cash equivalents at the beginning of the year		644,001	478,128
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6</b>	<b>368,099</b>	<b>644,001</b>

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 12 - 23.



**FIJI MEAT INDUSTRY BOARD**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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 2020

**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 2020**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 2020

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**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 2020

**4 SEGMENT INFORMATION****a) Primary reporting - Business Segments**

	2020	2019
	\$	\$
<b>Revenue</b>		
Abattoir	1,576,759	1,685,449
Magiti	1,168,971	1,485,802
Other	18,555	35,621
	<u>2,764,285</u>	<u>3,206,872</u>
<b>Results</b>		
Abattoir	1,577,712	1,672,684
Magiti	388,466	452,313
Other	16,012	31,322
	<u>1,982,190</u>	<u>2,156,320</u>
Unallocated Revenue	389,892	577,937
Unallocated Expenses	(2,544,557)	(2,853,660)
Unallocated Finance costs	(44,495)	(43,537)
Net Loss	<u>(216,970)</u>	<u>(162,941)</u>
<b>Segment Assets</b>		
Abattoir	33,828,618	33,656,079
	<u>33,828,618</u>	<u>33,656,079</u>

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

Interest	7,290	7,259
Ministry of Agriculture - slaughtering fees for tuberculosis cattles	75,527	100,000
Miscellaneous revenue	169,629	349,704
	<u>252,446</u>	<u>456,963</u>



## FIJI MEAT INDUSTRY BOARD

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)

## FOR THE YEAR ENDED 31 DECEMBER 2020

(b)	Other operating expenses	2020	2019
		\$	\$
	Professional Fees	4,964	4,404
	Honorarium Board Allowance	40,581	3,932
	Rates	39,926	37,773
	Chemicals	23,283	31,353
	Insurance	56,941	61,157
	Slaughtering Fees	65,663	84,056
	Utility Chargers	301,709	329,339
	Operation and Maintenance	334,881	367,579
	Other operating costs	185,214	429,423
		<b>1,053,164</b>	<b>1,349,016</b>
<b>(c) Finance Cost</b>			
	Interest on bank loan	38,995	37,457
	Bank Charges	5,500	6,080
		<b>44,495</b>	<b>43,537</b>

**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	<b>368,098</b>	<b>644,001</b>
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The following cash accounts are held by the Board:

ANZ Operating Account	(41)	80,147
Bred Bank Account	330,520	490,334
ANZ - Reimbursement of TB Account	21,357	71,019
HFC Operating Account	13,762	-
Petty Cash Accounts	2,500	2,500
	<b>368,098</b>	<b>644,001</b>

Included in the total cash on hand and at bank above is an amount of \$21,357 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.

ANZ Operating Account balance of (\$41) represents book overdraft and are bank charges at balance date. The Board does not have an overdraft facility for this account.

## FIJI MEAT INDUSTRY BOARD

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

**4 SEGMENT INFORMATION****a) Primary reporting - Business Segments**

	2020	2019
	\$	\$
<b>Revenue</b>		
Abattoir	1,576,759	1,685,449
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Unallocated Revenue	389,892	577,937
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Unallocated Finance costs	(44,495)	(43,537)
Net Loss	<b>(216,970)</b>	<b>(162,941)</b>
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Abattoir	33,828,618	33,656,079
	<b>33,828,618</b>	<b>33,656,079</b>

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Interest	7,290	7,259
Ministry of Agriculture - slaughtering fees for tuberculosis cattles	75,527	100,000
Miscellaneous revenue	169,629	349,704
	<b>252,446</b>	<b>456,963</b>



## FIJI MEAT INDUSTRY BOARD

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)

## FOR THE YEAR ENDED 31 DECEMBER 2020

(b)	Other operating expenses	2020	2019
		\$	\$
	Professional Fees	4,964	4,404
	Honorarium Board Allowance	40,581	3,932
	Rates	39,926	37,773
	Chemicals	23,283	31,353
	Insurance	56,941	61,157
	Slaughtering Fees	65,663	84,056
	Utility Chargers	301,709	329,339
	Operation and Maintenance	334,881	367,579
	Other operating costs	185,214	429,423
		<b>1,053,164</b>	<b>1,349,016</b>
<b>(c) Finance Cost</b>			
	Interest on bank loan	38,995	37,457
	Bank Charges	5,500	6,080
		<b>44,495</b>	<b>43,537</b>

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Included in the total cash on hand and at bank above is an amount of \$21,357 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.

ANZ Operating Account balance of (\$41) represents book overdraft and are bank charges at balance date. The Board does not have an overdraft facility for this account.

## FIJI MEAT INDUSTRY BOARD

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)

## FOR THE YEAR ENDED 31 DECEMBER 2020

7	HELD-TO-MATURITY INVESTMENTS	2020 \$	2019 \$
	Term deposits - Merchant Finance	<u>201,957</u>	<u>201,957</u>
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	400,623	310,385
	Less: Provision for doubtful debts	(51,934)	(46,585)
		<u>348,689</u>	<u>263,800</u>
	Other receivables	16,599	29,782
		<u>365,288</u>	<u>293,582</u>
9	INVENTORY		
	Raw materials	30,562	31,565
	Finished goods	25,059	26,304
	Livestock	108	2,651
	Other	3,687	-
		<u>59,416</u>	<u>60,521</u>
10	PROPERTY, PLANT AND EQUIPMENT	2020 \$	2019 \$
(a)	Property, plant and equipment are included in the accounts on the following basis:		
	<b>Leasehold, Yards &amp; Roadways:</b>		
	<u>Cost</u>		
	Balance at 01 January 2020	669,245	669,245
	Additions	4,541	-
	Disposals	-	-
	Revaluation Gain	-	-
	<b>Balance at 31 December 2020</b>	<u>673,786</u>	<u>669,245</u>
	<u>Depreciation &amp; Impairment</u>		
	Balance at 01 January 2020	346,345	336,413
	Depreciation Charge	14,220	9,932
	Disposal Depreciation	-	-
	<b>Balance at 31 December 2020</b>	<u>360,565</u>	<u>346,345</u>
	<u>Net Book Value</u>		
	<b>Balance at 31 December 2020</b>	<u>313,221</u>	<u>322,900</u>



FIJI MEAT INDUSTRY BOARD  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)  
 FOR THE YEAR ENDED 31 DECEMBER 2020

10

PROPERTY, PLANT AND EQUIPMENT (continued)		2020	2019
		\$	\$
<b>Buildings:</b>			
<b><u>Cost</u></b>			
Balance at 01 January 2020		1,407,839	1,398,986
Additions		221,296	8,853
Disposals		-	-
Revaluation Gain		-	-
<b>Balance at 31 December 2020</b>		<b>1,629,135</b>	<b>1,407,839</b>
<b><u>Depreciation &amp; Impairment</u></b>			
Balance at 01 January 2020		949,549	927,044
Depreciation Charge		33,423	22,505
Disposal Depreciation		-	-
<b>Balance at 31 December 2020</b>		<b>982,972</b>	<b>949,549</b>
<b><u>Net Book Value</u></b>			
<b>Balance at 31 December 2020</b>		<b>646,163</b>	<b>458,290</b>
<b>Plant, Furniture and Equipment:</b>			
<b><u>Cost</u></b>			
Balance at 01 January 2020		3,010,454	2,950,555
Additions		188,470	59,899
Disposals		-	-
Revaluation Gain		-	-
<b>Balance at 31 December 2020</b>		<b>3,198,924</b>	<b>3,010,454</b>
<b><u>Depreciation &amp; Impairment</u></b>			
Balance at 01 January 2020		2,520,500	2,346,361
Depreciation Charge		160,211	174,139
Disposal Depreciation		-	-
<b>Balance at 31 December 2020</b>		<b>2,680,711</b>	<b>2,520,500</b>
<b><u>Net Book Value</u></b>			
<b>Balance at 31 December 2020</b>		<b>518,213</b>	<b>489,954</b>
<b>Motor Vehicles:</b>			
<b><u>Cost</u></b>			
Balance at 01 January 2020		1,459,025	1,417,290
Additions		115,494	41,735
Disposals		-	-
Revaluation Gain		-	-
<b>Balance at 31 December 2020</b>		<b>1,574,519</b>	<b>1,459,025</b>

FIJI MEAT INDUSTRY BOARD  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020

<b>10 PROPERTY, PLANT AND EQUIPMENT (continued)</b>			
	<b>2020</b>	<b>2019</b>	
	<b>\$</b>	<b>\$</b>	
<b><u>Depreciation &amp; Impairment</u></b>			
Balance at 01 January 2020	993,335	887,315	
Depreciation Charge	130,164	106,020	
Disposal Depreciation	-	-	
<b>Balance at 31 December 2020</b>	<b><u>1,123,499</u></b>	<b><u>993,335</u></b>	
<b><u>Net Book Value</u></b>			
Balance at 31 December 2020	<b><u>451,020</u></b>	<b><u>465,690</u></b>	
<b>WIP</b>	<b>-</b>	<b>19,243</b>	
<b>Total Written Down Value</b>	<b><u>1,928,618</u></b>	<b><u>1,756,079</u></b>	
<b>11 INVESTMENT PROPERTY</b>			
Leasehold Land	<b><u>31,900,000</u></b>	<b><u>31,900,000</u></b>	
<p>On 3rd June 2019, the Board's leasehold land were independently valued by Professional Valuations Limited and subsequently valued at \$31.9m. Section 16 of IFRS for SMEs recognises that the land will be used for capital appreciation and earning rental income in the future.</p>			
<b>12 PAYABLES</b>			
Trade Creditors	71,995	84,666	
Other Creditors and accruals	43,028	61,792	
	<b><u>115,023</u></b>	<b><u>146,458</u></b>	
<b>13 INTEREST BEARING BORROWING</b>			
<b>(a) Current</b>			
Term loan - Bred Bank	74,920	144,000	
Merchant Finance loan	24,799	-	
	<b><u>99,718</u></b>	<b><u>144,000</u></b>	
<b>(b) Non Current</b>			
Term loan - Bred Bank	376,591	349,595	
Merchant Finance loan	78,070	-	
	<b><u>454,661</u></b>	<b><u>349,595</u></b>	

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 2020**

**14 DEFERRED CAPITAL GRANTS**

Opening balance	491,556	582,630
Additions	291,350	29,900
Released to income	(137,445)	(120,974)
Closing balance	<u>645,461</u>	<u>491,556</u>

**Classified as follows:**

Current	137,445	120,974
Non Current	508,016	370,582

**15 INCOME RECEIVED IN ADVANCE**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Income received in advance	<u>87,070</u>	<u>75,527</u>

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 2020, the Board utilized \$62,930 as compensation to farmers and the remaining \$87,070 balance is recognized as income received in advance which would be paid to farmers in 2021.

**16 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)  
 Mr Joel Abraham - (Deputy Chairperson)  
 Mr David Kolitagane (resigned)  
 Mr Kenneth Cokanasiga  
 Mrs Shandya Gounder Pillay  
 Ms Kamni Naidu

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

Vimal Chand	-	Chief Executive Officer
Armogam Mudliar	-	Manager Vuda Abattoir
Salesh Chandra	-	Manager Suva Abattoir
Rajnal Prasad	-	Manager Finance

**FIJI MEAT INDUSTRY BOARD**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**(b) Transactions with related parties**

Transactions with related parties during the year ended 31 December 2020 with approximate transaction values are summarized below.

	2020 \$	2019 \$
Directors fees	33,000	33,500
Ministry of Public Enterprise	291,350	29,900
Ministry of Agriculture	150,000	150,000

**(c) Key management personnel**

Remuneration of key personnel	272,305	182,231
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**17 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 \$16,100 per annum.

**Analysis of lease commitments**

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

	2020 \$	2019 \$
Minimum lease payments under operations leases recognized as an expense during the year	21,400	21,400
Payable not later than 1 year	21,400	21,400
Payable later than 1 year but not latter that 5 years	107,000	107,000
Payable later than 5 years	758,800	780,200
	<u>887,200</u>	<u>908,600</u>

**18 CAPITAL COMMITMENTS**

There were no capital commitments as at 31 December 2020 (2019: Nil).

**19 CONTINGENT LIABILITIES/GUARANTEES**

- (a) Bank guarantee (ANZ) of \$13,000 as security deposit with the Fiji Electricity Authority.
- (b) FEA security deposit in Merchant Finance worth \$27,588 for Energy Fiji Ltd



**FIJI MEAT INDUSTRY BOARD**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**20 SUBSEQUENT EVENTS**

- (a) Covid 19 sub variants continue to affect the nation but on a very small scale, which is containable. As such this will not have a very material effect on the Board's Financial Statements as at 31 December 2020. However, prolonged effects of COVID-19 pandemic may have slight impact on the revenues in the financial year 2021 and beyond.
- (b) 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.

**21 APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were approved by the board of directors and authorized for issue on \_\_\_\_\_ of May 2022.

**22 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 83 employees (2019: 83 employees).









**Address:** Adi Davila Rd

**Telephone:** (679) 341 0022

