

TRANSPARENCY INTERNATIONAL (FIJI) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2007**



I. NAIVELI & CO
Chartered Accountants

1st Floor Gula House
39 Glasstone Road, Suva, FJ
GPO Box 14819, Suva, FJ
Telephone : (975) 3308 380
(975) 3307 824
Fax : (975) 3308 380
All Hours : (975) 3308 828
E-mail : naiveli@ic.com.fj

TRANSPARENCY INTERNATIONAL (FIJI) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2007**

Contents:

Statement by the Directors

Independent Audit Report

Schedule 1: Statement of Income and Expenditure

Schedule 2: Statement of Changes in Members' Funds

Schedule 3: Balance Sheet

Schedule 4: Notes to and forming part of the Accounts

TRANSPARENCY INTERNATIONAL (FIJI) LIMITED

STATEMENT BY THE DIRECTORS

In accordance with a resolution of the board of directors of Transparency International (Fiji) Limited, we state that in the opinion of the directors:

- (i) the accompanying statement of income and expenditure of the company is drawn up so as to give a true and fair view of the results of the company for the year ended 31 March 2007;
- (ii) the accompanying balance sheet of the company is drawn up so as to give a true and fair view of the state of affairs of the company for the year ended 31 March 2007;
- (iii) at the date of this statement there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due; and
- (iv) all related party transactions have been adequately recorded in the books of the company.

For and on behalf of the board and in accordance with a resolution of the directors:


.....

Director


.....

Director

Dated this 26th day of April, 2007.



L. NAIVELI & Co.

Chartered Accountants

Registered Tax Agent Certified Public Practitioner (CPP) Member - Institute of Internal Auditors - Fiji Chapter

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF TRANSPARENCY INTERNATIONAL (FIJI) LIMITED

Scope

We have audited the accompanying financial statements, being the balance sheet of Transparency International (Fiji) Limited as at 31 March 2007, and the related income and expenditure statement, statement of changes in members' fund and the accompanying notes for the year then ended as set out on schedules 1 to 4. These financial statements are the responsibility of the company's directors and management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Fiji Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.


Audit Opinion

In our opinion

- (a) proper books of account have been kept by the company, so far as it appears from our examination of those books, and
- (b) the accompanying accounts which have been prepared in accordance with Fiji Accounting Standards:
 - (i) are in agreement with the books of account;
 - (ii) to the best of our information and according to the explanations given to us:
 - (a) give a true and fair view of the state of affairs of the company as at 31 March 2007;
 - (b) give the information required by the Companies Act 1983 in the manner so required.

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

26 April 2007
Suva, Fiji


Chartered Accountants

TRANSPARENCY INTERNATIONAL (FIJI) LIMITED
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2007

Schedule 1

INCOME	Note	2007 \$	2006 \$
Donation		-	275
Grants	6	63,862	24,691
Workshop fees		-	750
Sponsorship - corruption and bribery symposium		1,000	-
Foreign exchange gain		176	-
Subscription	7	10,906	7,475
TOTAL INCOME		<u>75,944</u>	<u>33,191</u>
 EXPENDITURE			
<i>Administration expenses</i>			
Audit fees		788	300
Administration		2,519	1,630
Advertisement		909	691
AGM expenses		225	262
Bank charges		154	201
Conference		1,229	-
Depreciation		1,513	901
Electricity		336	-
FNPF		2,115	1,200
TPAF levy		217	201
Freight		110	-
Pacific Regional meeting		-	216
Printing and stationery		469	646
Postage		56	90
Salaries		26,813	15,000
Rent		3,000	-
Repair and maintenance		203	-
Workshop expenses		-	600
Telephone and internet		2,036	2,490
Travelling		81	474
Website expense		652	3,406
Total office administration expense		<u>43,425</u>	<u>28,308</u>

TRANSPARENCY INTERNATIONAL (FIJI) LIMITED
STATEMENT OF INCOME AND EXPENDITURE CONT'D
FOR THE YEAR ENDED 31 MARCH 2007

Schedule 1/2

	2007	2006
	\$	\$
Total office administration expenses (b/f)	43,425	28,308
<u>Project expenses</u>		
Transparency commitment project - Canada fund	10,682	-
- TI Fiji	3,300	-
YTI booklet - Canada fund	-	5,482
TI Fiji - Good Governance prize (USP)	250	-
Corruption and bribery symposium	3,531	-
Parliamentary anti -Corruption training	1,000	-
Global corruption barometer - VoP survey	16,526	-
Total project expenses	<u>35,289</u>	<u>5,482</u>
TOTAL EXPENDITURE	<u>78,714</u>	<u>33,790</u>
NET DEFICIT FOR THE YEAR	<u>(2,770)</u>	<u>(599)</u>
(refer schedule 3)		

The accompanying notes form an integral part of this statement of income and expenditure.

TRANSPARENCY INTERNATIONAL (FIJI) LIMITED
STATEMENT OF CHANGES IN MEMBERS' FUNDS
FOR THE YEAR ENDED 31 MARCH 2007

Schedule 2

	Accumulated Funds \$	Total \$
Balance as at 31 March 2005	31,140	31,140
Net surplus for the year	<u>(599)</u>	<u>(599)</u>
Balance as at 31 March 2006	30,541	30,541
Net deficit for the year	<u>(2,770)</u>	<u>(2,770)</u>
Balance as at 31 March 2007	<u>27,771</u>	<u>27,771</u>

The accompanying notes form an integral part of this statement of changes in member's fund.

TRANSPARENCY INTERNATIONAL (FIJI) LIMITED
BALANCE SHEET
AS AT 31 MARCH 2007

Schedule 3

ASSETS	Note	2007 \$	2006 \$
Cash at bank		17,012	39,996
Deposit		500	200
Accounts receivable	3	10,239	7,806
Fixed assets	4	<u>5,368</u>	<u>4,244</u>
TOTAL ASSETS		<u>33,139</u>	<u>52,246</u>
 Less:			
 LIABILITIES			
Creditors and accruals	5	5,368	3,745
Grants payable to various projects		<u>-</u>	<u>17,960</u>
TOTAL LIABILITIES		<u>5,368</u>	<u>21,705</u>
 NET ASSETS		 <u>27,771</u>	 <u>30,541</u>
 MEMBERS' FUNDS			
Opening balance		30,541	31,140
Net loss for the year	(refer schedule 1/2)	<u>(2,770)</u>	<u>(599)</u>
TOTAL MEMBERS' FUNDS		<u>27,771</u>	<u>30,541</u>

The accompanying notes form an integral part of this balance sheet.

The financial statements have been approved in accordance with a resolution of the Board of Directors.

For and on behalf of the board of directors:


 Director


 Director

1. **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted by the Transparency International (Fiji) Limited are stated to assist in a general understanding of these accounts. These policies have been consistently applied except as otherwise indicated.

1.1 **Basis of accounting**

These financial statements have been prepared under the convention of historical cost accounting and do not take into account changing money values or current valuations of non-current assets.

1.2 **Subscription income**

Subscriptions are currently brought to account on receipt basis.

1.3 **Fixed assets**

Depreciation on fixed assets is provided and recorded in the books at varying rates using the straight line basis rates based on its useful life. The rates in use are:

Computers	15%
Plant and Equipment	15%
Furniture and Fittings	10%

1.4 **Foreign exchange rate**

All foreign currency transactions are translated to Fijian dollars at the rate of exchange ruling at the date of the transaction. Amounts receivable and payable in foreign currencies are converted to Fijian currency at the rate of exchange ruling at balance date. Any gain or loss arising from the conversion are brought into account in the determination of the operation result of the company.

1.5 **Comparative figures**

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

2. **INCOME TAX**

The company will apply for exemption from income tax.

TRANSPARENCY INTERNATIONAL (FIJI) LIMITED
 NOTES TO AND FORMING PART OF THE ACCOUNTS
 FOR THE YEAR ENDED 31 MARCH 2007

Schedule 4/2

3.	ACCOUNTS RECEIVABLE	2007	2006
		\$	\$

This represents:

Transparency International - Berlin	5,289	7,806
Transparency International - NZ	4,970	-
	<u>10,259</u>	<u>7,806</u>

4. **FIXED ASSETS**

	Cost/ valuation	Accumulated depreciation	Written down value	Depreciation charge for the year
<u>2007</u>	\$	\$	\$	\$
Furniture	1,365	732	633	366
Computers	7,154	2,952	4,202	1,073
Equipment	628	95	533	74
	<u>9,147</u>	<u>3,779</u>	<u>5,368</u>	<u>1,513</u>
<u>2006</u>				
Furniture	1,365	365	1,000	136
Computers	5,054	1,879	3,175	758
Equipment	89	20	69	7
	<u>6,508</u>	<u>2,264</u>	<u>4,244</u>	<u>901</u>

5. **CREDITORS AND ACCRUALS**

This represents:

FNPF	453	200
Colonial Life Fiji Limited	3,245	3,245
Hari Pal Singh	500	-
Sir Arnold Arnet and Mr. Ila Geno	382	-
I. Naiveli and Company	788	300
	<u>5,368</u>	<u>3,745</u>

TRANSPARENCY INTERNATIONAL (FIJI) LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007

Schedule 4/3

6. GRANT	2007	2006
This represents:	\$	\$
AUS AID - VoP Survey	16,527	-
Canada fund - YTI Booklet	5,078	5,482
Canada fund - Transparency Commitment Project	10,848	-
NZAID (TINZ)	18,527	19,200
TI seed funding	12,882	-
	<u>63,862</u>	<u>24,691</u>
7. SUBSCRIPTION INCOME	<u>10,906</u>	<u>7,475</u>

Members are required to pay annual subscriptions under four categories :

Corporate	\$	350
Individual	\$	50
Civil society	\$	50
Family	\$	75

8. COMPANY DETAILS

Registered Office and Principal Place of Business

The registered office and principal place of business of the Company is located at:

Transparency International (Fiji) Limited
 Suite 1, 53 Camarvon street,
 Suva, Fiji Islands.

Number of Employees

As at balance date, only 2 employees were employed by the Company.