



OFFICE *of the* AUDITOR GENERAL
Republic of Fiji

REPORT OF THE AUDITOR - GENERAL OF THE
REPUBLIC OF FIJI

**2024 FINANCIAL STATEMENTS OF
GOVERNMENT**



PARLIAMENT OF FIJI
PARLIAMENTARY PAPER NO.117 of 2025

VISION

Auditing for Better Public Sector Performance and Accountability

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'Serving the public interest through independent audit reporting that informs Parliament and impact continuous improvement in the performance and accountability of the public sector

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2013 Constitution of the Republic of Fiji

Audit Act 2025

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File: 102

24 December 2025

The Honourable Filimone Jitoko
Speaker of the Parliament of the Republic of Fiji
Parliament Complex
Constitution Drive
SUVA

Dear Sir

AUDIT REPORT ON 2024 FINANCIAL STATEMENTS OF GOVERNMENT

In accordance with section 152(13) of the Constitution of the Republic of Fiji, I am pleased to transmit to you my report on the 2024 Financial Statements of Government.

A copy of the report has been submitted to the Minister for Finance who as required under section 152(14) of the Constitution shall lay the report before Parliament within 30 days of receipt, or if Parliament is not sitting, on the first day after the end of that period.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'F. Seru'.

Finau Seru Nagera
AUDITOR-GENERAL



Encl.

The Office of the Auditor-General is established as an independent Office by the Constitution of the Republic of Fiji and for the purpose of the Financial Management Act 2004. The Auditor-General is the responsible authority for the Office of the Auditor-General.

Section 11 of the Audit Act 2025 states that in addition to performing the functions under section 152 of the Constitution, the Auditor-General has on behalf of Parliament, the following duties—

(a) to audit for each financial year—

- (i) the accounts of the Consolidated Fund; and
- (ii) the whole of Government financial statements and annual appropriation statement required to be included in the whole of Government annual report for a financial year under the Financial Management Act 2004; and

(b) to audit for each financial year—

- (i) the accounts of all public entities that are required by law to produce such accounts and have them audited, except a public entity in respect of which another auditor has been appointed by or under this Act or another Act to carry out the audit of the public entity's accounts for that financial year; and
- (ii) the financial statements and any non-financial performance report required to be audited and included in such a public entity's annual report for a financial year.

Section 21 of the Audit Act states that the Auditor-General's report to Parliament may include, in addition to matters specified in section 152(2) of the Constitution, a report on significant matters that the Auditor-General intends to bring to the attention of Parliament arising from the audits, any special investigation, or any review of audits, conducted by the Auditor-General in the preceding calendar year or financial year. This report satisfies these requirements.

The Office of the Auditor-General notes the impact of the Reports of the Auditor-General to Parliament on public entities and the ordinary citizens and strives for accuracy and high-quality reporting.

Acronyms

Term	Definition
ADB	Asian Development Bank
AFS	Agency Financial Statement
AMMU	Asset Management and Monitoring Unit
CP	Cabinet Paper
ECAL	Environment & Climate Adaptation Levy
EU	European Union
FBOS	Fiji Bureau of Statistics
FDB	Fiji Development Bank
FI 2010	Finance Instructions 2010
FMA 2004	Financial Management Act 2004
FMIS	Financial Management Information System
FNPF	Fiji National Provident Fund
FNU	Fiji National University
FPO	Fiji Procurement Office
FRCS	Fiji Revenue and Customs Service
FSG	Financial Statements of Government
FX	Foreign Exchange
FY	Financial Year
GDP	Gross Domestic Product
GWE	Government Wage Earner
IBRD	International Bank for Reconstruction and Development
IFAD	International Fund for Agricultural Development
IHRDP	Integrated Human Resource Development Programme
IPSAS	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
IRD	Inland Revenue Department
ISA	International Standards on Auditing
ISSAI	International Standards for Supreme Audit Institutions
ITC	Information Technology and Computing Services
JEE	Job Evaluation Exercise
LTA	Land Transport Authority
NAMF	National Asset Management Framework
NDP	National Development Plan
NFAMF	National Fixed Asset Management Framework
OAG	Office of the Auditor-General
PFTAC	Pacific Financial Technical Assistance Centre
SARUP	Suva Ariel Roads Upgrading Project
SEG	Standard Expenditure Group
SLG	Standard Liability Group
SPO	Strategic Planning Office
TELS	Tertiary Education Loans Scheme
TMA	Trading and Manufacturing Account/Activity
TSF	Tuna Stabilisation Fund
UNESCAP	United Nations Economic and Social Commission for Asia and the Pacific
WOG	Whole of Government

CONTENTS

Part A: **Report on the Audit of the Financial
Statements of Government**

Part B: **2024 Financial Statements of
Government**

**Part A: Report on the Financial Statements
 of Government**

TABLE OF CONTENTS

1.0	SUMMARY	9
1.1	Quality and Timeliness of Financial Statements of Government	9
1.2	Financial Performance, Position and Sustainability	9
1.3	Reference to Comments	16
2.0	CONTEXT	17
2.1	Legislative Framework	17
2.2	Consolidation Process	17
2.3	Role of the Auditor-General	18
2.4	Types of Audit Opinion	18
3.0	FINANCIAL STATEMENTS OF GOVERNMENT	20
3.1	Introduction	20
3.2	Submission of Draft Financial Statements of Government	21
3.3	Audit Results	21
4.0	SIGNIFICANT AUDIT MATTERS	23
4.1	Accounting policies - Recurring	23
4.2	Unutilised Budget - Recurring	24
4.3	Detailed Listing not maintained for Main Trust Fund Account - Recurring	28
4.4	Variances between FMIS GL and Bank Reconciliation Statement - Recurring	28
4.5	Significant Arrears of Revenue - Recurring	29
APPENDIX A:	AUDIT OPINION RESULTS	31
APPENDIX B:	OTHER MEASURES OF FINANCIAL VULNERABILITY	33
APPENDIX C:	MODIFIED AUDIT OPINION - QUALIFICATION	40
APPENDIX D:	DETAILED LISTINGS NOT MAINTAINED FOR MAIN TRUST ACCOUNTS	42
APPENDIX E:	VARIANCE IN OVERSEAS CASH, TMA AND TRUST CASH	43
APPENDIX F:	DETAILS OF MINISTRIES AND DEPARTMENTS SIGNIFICANT ARREARS OF REVENUE	44
APPENDIX G:	GLOSSARY	56

1.0 SUMMARY

The Financial Statements of Government (FSG) consolidates the financial results and information for all government ministries and departments. The Permanent Secretary for Finance is responsible for preparing and consolidating the financial statements that separately disclose expenditures against Appropriation Heads for sectors which include General Administration, Social Services, Economic Services and Infrastructure Services. Certain expenditures that cannot be allocated to any of these sectors are reflected as unallocable. *Unallocable expenditures* include miscellaneous services, pensions, gratuities and compassionate allowances and finance charges on public debt.

The financial statements of other public entities¹ have not been consolidated into the FSG.

1.1 Quality and Timeliness of Financial Statements of Government

- An unmodified audit opinion, with emphasis of matters, was issued on 24 September 2025.
- The audited financial statements was signed off by the Permanent Secretary for Finance on 18 September 2025.
- The first draft financial statements was received for audit on 10 March 2025, with a revised draft financial statements resubmitted on 14 July 2025 after various amendments made on correction of errors and omissions.

1.2 Financial Performance, Position and Sustainability

Each year, the Permanent Secretary for Finance prepares the Financial Statements of Government and the Annual Appropriation Statement in accordance with the provisions of the Financial Management Act (FMA) 2004, Financial Instructions (FI) 2010 and Cash Basis International Public Sector Accounting Standards (IPSAS) 2017.

These statements provide a consolidated view of the revenues, expenses, assets, liabilities and cash flows of State agencies excluding controlled entities. The statements also reflected actual expenditure against approved and revised budget by sectors and appropriation heads, and revenue collected by economic type.

Government expenditures were guided by the following principles² as highlighted in the 2023 – 2024 Budget:

- Undertake a holistic review to right-size the civil service and contain the public sector wage bill.
- Tighten control on operational expenditures, including travel, communications, trainings, workshops, fuel & maintenance and purchase of supplies with KPIs of agency heads and Permanent Secretaries linked to these targets.
- Conduct proper investment appraisal and project selection for all new capital projects as per Public Sector Investment Program and National Infrastructure Investment Plan.
- Resources must be allocated based on a multi-year perspective and the implementation capacity of agencies, considering the need to meet competing expenditure demands.

¹ Other public entities other than Ministries and Departments as defined in the Audit Act 2025

² Economic and Fiscal Update Supplement to the 2023 – 2024 Budget Address.

- Major existing programmes to be reviewed and Government should ensure that all financial resources allocated are used prudently to derive real value for money.
- Encourage more private sector participation in public infrastructure projects and delivery of other public services through Public-Private Partnerships (PPP) and other innovative arrangements.
- Proper and effective monitoring of projects and budget utilisation through the Ministry of Finance.
- Funding for ongoing programmes to be based on assessment of current and past performance and progressive achievement of planned outputs.

The financial position and expenditure of the Government against the approved budget, have been considered against these contexts in this report.

Financial Snapshot

The key financial statements items namely expenditure, revenue, cash and cash equivalents, term loans receivables, investments, trust fund accounts, term loans payable and equity are explained below.

Understanding Financial Performance (Statement of Revenue and Expenses)

Table 1.1 provides a snapshot of revenue and expenses for the financial year 2024 in comparison to 2023.

Table 1.1: Movements in Revenue and Expenses

Description	31 July 2024 (\$)	31 July 2023 (\$)	Increase/ (Decrease) (\$)
Direct Taxes	1,011,183,320	659,386,980	351,796,340
Indirect Taxes	2,093,000,355	1,625,607,367	467,392,988
Fees, Charges, Fines and Penalties	154,220,377	161,660,450	(7,440,073)
Other Receipts	44,760,615	40,067,913	4,692,702
Reimbursements and Recoveries	11,783,437	12,886,975	(1,103,538)
Grant in Aid (Overseas)	194,967,939	167,046,616	27,921,323
Total Operating Revenue	3,509,916,043	2,666,656,301	843,259,742
Repayments of Term Loan Receivable	337,505	940,262	(602,757)
Sale of Government Assets	7,894,847	1,422,876	6,471,971
Dividends from Investments	133,629,097	80,171,756	53,457,341
Interest from Bank Balances	1,789,750	545,326	1,244,424
Return of TMA excess cash to Consolidated Fund Account	---	88,262	(88,262)
Total Investing Revenue	143,651,199	83,168,482	60,482,717
Trade and Manufacturing Operations	4,586,735	5,152,983	(566,248)
Total Revenue	3,658,153,977	2,754,977,766	903,176,211
Operating Expenditure	706,803,493	618,846,363	87,957,130
Capital Expenditure	60,459,279	42,791,638	17,667,641
Total General Administration Services	767,262,772	661,638,001	105,624,771
Operating Expenditure	1,160,993,970	1,014,834,818	146,159,152

Description	31 July 2024 (\$)	31 July 2023 (\$)	Increase/ (Decrease) (\$)
Capital Expenditure	43,174,387	33,152,067	10,022,320
Total Social Services	1,204,168,357	1,047,986,885	156,181,472
Operating Expenditure	201,698,119	132,284,771	69,413,348
Capital Expenditure	150,797,987	112,346,217	38,451,770
Total Economic Services	352,496,106	244,630,988	107,865,118
Operating Expenditure	192,568,916	128,940,726	63,628,190
Capital Expenditure	547,114,590	456,943,867	90,170,723
Total Infrastructure Services	739,683,506	585,884,593	153,798,913
Operating Expenditure	187,820,930	185,156,988	2,663,942
Capital Expenditure	214,745,660	338,417,594	(123,671,934)
Total Miscellaneous Services	402,566,590	523,574,582	(121,007,992)
Pensions, Gratuities and Compassionate Allowance	29,254,964	28,297,470	957,494
Value Added Tax	78,241,006	39,214,905	39,026,101
Interest Payments on Loans	520,113,113	458,008,615	62,104,498
Trading and Manufacturing Operations	4,737,163	5,559,636	(822,473)
Total Unallocable	632,346,246	531,080,626	101,265,620
Total Expenditure	4,098,523,577	3,594,795,675	503,727,902
Key Financial Ratio			
Operating Margin³	1.42	1.26	

Government recorded a total revenue of \$3.66 billion against a forecast of \$3.70 billion.

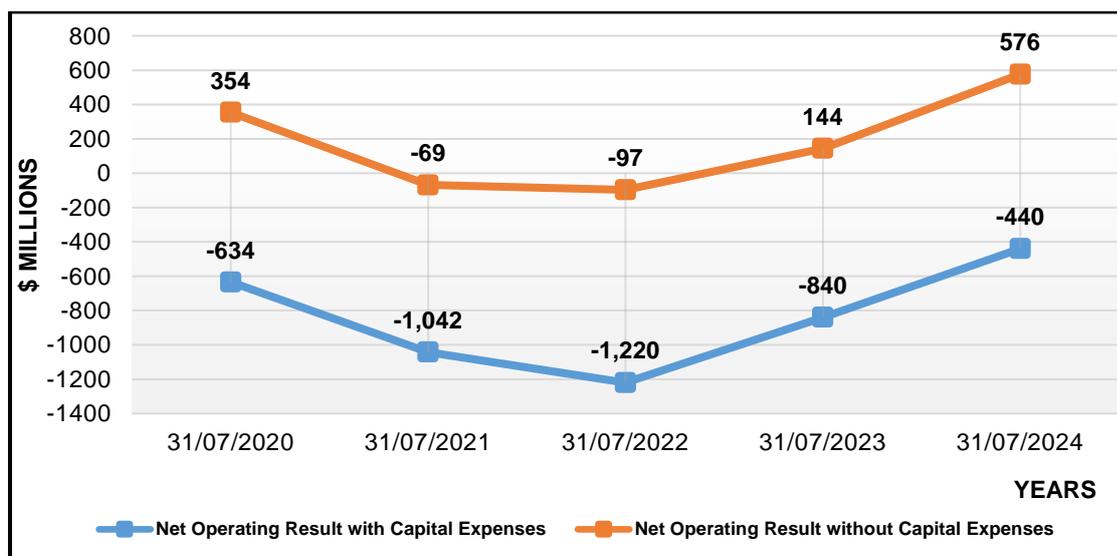
There was an overall increase in revenue by \$903.18 million or 33% in 2024 compared to 2023, which was attributed mainly to increased tax revenue by 36%. Other notable increases in revenues included dividends from investments of \$53.46 million or 67%, grant in aid from external assistance of \$27.92 million or 17% and sale of government assets of \$6.47 million or 455%.

Total expenditures increased by \$503.73 million or 14% in 2024 with major increases from Seg 1 – Established Staff (\$70.9 million), Seg 6 – Operating Grant (\$162.6 million) and Seg 7 – Special Expenditure (\$114.9 million).

The net operating results is shown in Figure 1.1 below.

³ Operating margin benchmark is > 1.0

Figure 1.1: Underlying Net Operating Result (Five Year Trend)



Source: Financial Statements of Government for FY 2020 - 2024

The net operating deficit decreased by 48% from \$839.82 million in 2023 to \$440.37 million in 2024. Net operating balance (with capital expenditure) remained in deficit in 2024 as in the last four years.

With capital expenditure excluded, the Government's net operating balance recorded a surplus of \$575.92 million for 2024 (2023: \$143.83 million surplus). This indicated that revenue was sufficient to cover operating expenditure.

Understanding the Financial Position (Statement of Assets and Liabilities)

Table 1.2 provides an overview of assets and liabilities for the financial year 2024 in comparison to 2023.

Table 1.2: Movements in Assets and Liabilities

Description	31 July 2024 (\$)	31 July 2023 (\$)	Increase/ (Decrease) (\$)
Cash and Cash Equivalents	864,155,361	673,438,898	190,716,463
Accounts Receivable	241,577,436	187,492,896	54,084,540
Prepayments	31,278	879,718	(848,440)
Inventory	672,664	1,019,840	(347,176)
Term-Loans Receivable	806,442,963	955,543,949	(149,100,986)
Equity Investments	1,045,822,084	1,023,089,964	22,732,120
Total Assets	2,958,701,786	2,841,465,265	117,236,521
Liabilities			
Accounts Payable	594,797,982	334,769,508	260,028,474
Deferred Income	14,772,383	7,912,308	6,860,075
Trust Fund Account	330,503,394	266,983,333	63,520,061
Term Loans Payable - Treasury Bills	278,383,507	264,799,757	13,583,750
Term Loans Payable – Overseas Loans	3,721,301,453	3,577,025,638	144,275,815
Term Loans Payable - Domestic Loans	6,339,937,265	5,938,513,392	401,423,873
Total Liabilities	11,279,695,984	10,390,003,936	889,692,048

Description	31 July 2024 (\$)	31 July 2023 (\$)	Increase/ (Decrease) (\$)
Net Liability	(8,320,994,198)	(7,548,538,671)	(772,455,527)
Key Financial Ratios			
Current ratio⁴	0.71	0.62	

Term Loan Receivable decreased by \$149.1 million as a result of a Cabinet decision on 15 July 2024 where Cabinet approved the write-off of term loan receivables from entities that were initially earmarked for debt-to-equity conversion, which included the Fiji Sugar Corporation, Viti Corporation, Fiji Rice Limited and the Pacific Fishing Company Limited.

Total assets increased by 4% due to increases in cash and cash equivalents by \$190.72 million and accounts receivable by \$54.08 million.

Additional shares subscribed and increased in share prices for various Government investments and exchange rate adjustment for foreign investments resulted in the 2% increase in Equity Investments compared to the previous year.

Total Liabilities of \$11.28 billion comprise 92% borrowing and 8% other liabilities. The increase in total liabilities by \$889.69 million or 9% was due to the increases in term loans payable (overseas, domestic loans and treasury bills) by \$559.28 million and accounts payable by \$260.03 million. The increase in term loans payable was due to the increase in government bonds and treasury bills issued and new external loan accessed during the year.

The Government has yet to consider and record all property, plant and equipment in the Statement of Financial Position. As such, total assets amounted to \$2.96 billion only against total liabilities of \$11.28 billion.

Understanding Sustainability

Financial sustainability is defined as the ability of the Government to maintain existing programs and meet existing creditor requirements without increasing the burden on the economy. It is measured by the ratio of Government debt to the Gross Domestic Product (GDP).

The total Government debt as a percentage of GDP is an indication of debt sustainability relative to the production of goods and services.

⁴ Current ratio benchmark is > 1.0

Table 1.3 below shows the debt sustainability of Government for the last five years.

Table 1.3: Movement in Debt Sustainability to GDP

FY Ended	31 July 2020	31 July 2021	31 July 2022	31 July 2023	31 July 2024
Total Debt	\$6.7 billion	\$7.7 billion	\$9.2 billion	\$9.8 billion	\$10.3 billion
GDP*	\$9.6 billion	\$8.9 billion	\$10.9 billion(r)	\$11.7 billion(e)	\$12.9 billion(e)
Debt to GDP Ratio	70%	87%	84%	84%	80%

*FY 2020-2022 Source: FBOS Release No. 101, December 2024

*FY 2023-2024 Source: Macroeconomic Committee/Audited Financial Statements of Government for the year ended 31 July 2023 and 31 July 2024.

*[r]: GDP Revised Figure

*[e]: GDP Estimated Figure

The debt to GDP ratio decreased from 84% in 2023 to 80% in 2024. The debt burden on production of goods and services remains high.

Financial Flexibility

A good debt indicator is financial flexibility which shows the increase in financial resources or revenue to respond to increasing financial commitments either by expanding revenue or increasing its debt burden.

This indicator shows the percentage of total debt repayments against the total revenue for the economy. A lower percentage of debt to be repaid from total revenue is a good indicator for Government as this shows that a larger percentage of revenue is available to be used for other Government programs.

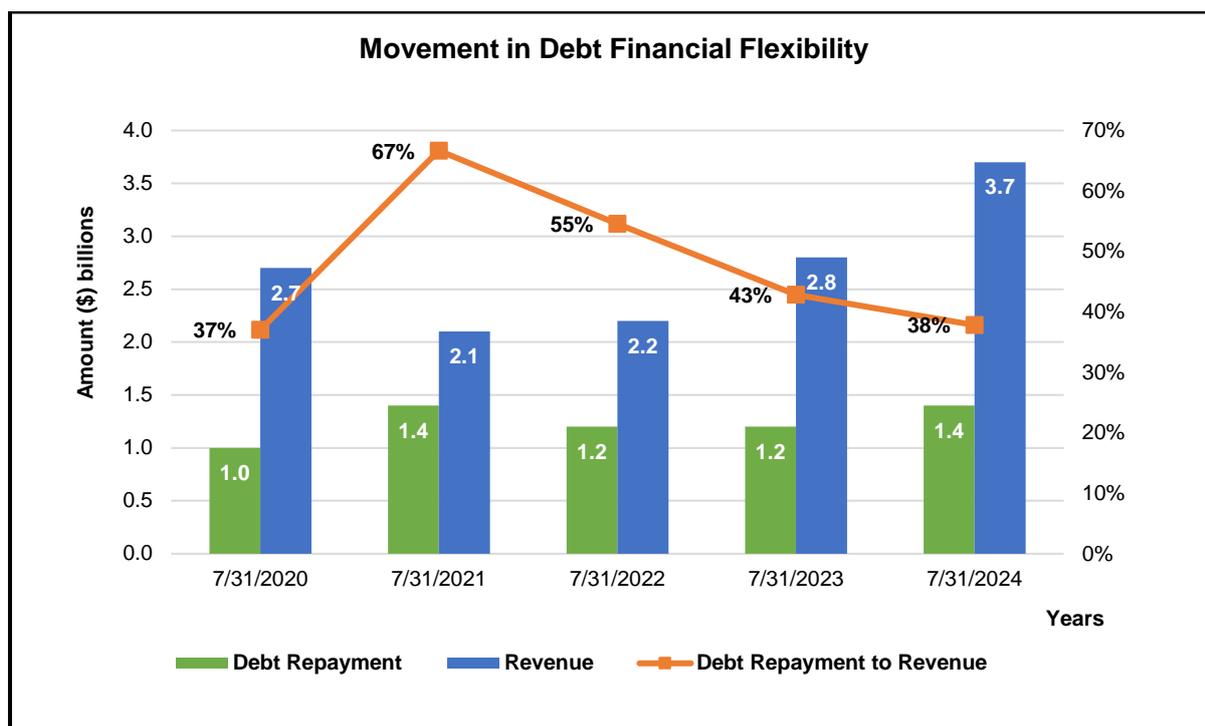
Table 1.4 and Figure 1.2 below shows the debt financial flexibility of Government for the last five years.

Table 1.4: Movement in Debt Financial Flexibility

FY Ended	31 July 2020	31 July 2021	31 July 2022	31 July 2023	31 July 2024
Debt Repayment	\$1 billion	\$1.4 billion	\$1.2 billion	\$1.2 billion	\$1.4 billion
Revenue	\$2.7 billion	\$2.1 billion	\$2.2 billion	\$2.8 billion	\$3.7 billion
Debt Repayment to Revenue	37%	67%	55%	43%	38%

Source: Financial Statements of Government 2020 - 2024

Figure 1.2: Movement in Debt Financial Flexibility



Financial Vulnerability

Financial vulnerability measures the total exposure of Government to exchange rates and other market risks through its dependence on external borrowings. The lesser the proportion of total external borrowings in comparison to total debt, the better it is for the Government.

Table 1.5 below shows the financial vulnerability measure of Government for the last five years.

Table 1.5: Movement in Financial Vulnerability Measure

FY Ended	31 July 2020	31 July 2021	31 July 2022	31 July 2023	31 July 2024
External Debt	\$1.7 billion	\$2.4 billion	\$3.4 billion	\$3.6 billion	\$3.7 billion
Total Debt	\$6.7 billion	\$7.7 billion	\$9.2 billion	\$9.8 billion	\$10.3 billion
External Debt to Total Debt	25%	31%	37%	37%	36%

Source: Financial Statements of Government 2020 - 2024

Government has a debt mix of 36% external borrowing and 64% domestic borrowings.

Refer to [Appendix B](#) for other measures of financial vulnerability.

1.3 Reference to Comments

Responses provided by the Ministry of Finance have been incorporated in this report where applicable. Responses from other ministries and departments have been incorporated in the various sector reports.

2.0 CONTEXT

2.1 Legislative Framework

The following legislation establishes the financial accountability frameworks and legislative time frame to complete the audit of the Financial Statements of Government. Refer to Table 2.1 below.

Table 2.1: Legislative Framework

Entity Type	Legislative and Reporting Framework	Legislative Timeframe
Financial Statements of Government	<ul style="list-style-type: none"> Financial Management Act 2004 International Public Sector Accounting Standards (IPSAS) financial reporting under cash basis of accounting 	30 th April

The Financial Management Act 2004 (FMA 2004) states the following principles of responsible finance management:

- (a) to manage finance over a medium term on a responsible and transparent basis;
- (b) to manage revenues and expenditure in such a way as to achieve prudent levels of debt;
- (c) to ensure value for money in the use of money and resources;
- (d) to manage contingent liabilities in a prudent manner; and
- (e) to report transparently in accordance with relevant accounting and statistical standards.

The Minister for Finance is responsible for managing the financial affairs of the Government as a whole in accordance with the requirements of the Constitution of Republic of Fiji and the FMA 2004 and with due regard to the principles of responsible financial management.

2.2 Consolidation Process

Each Ministry/Department prepares annual financial statements as required by Section 71 (1) of the Finance Instructions 2010. The accounts of ministries and departments are consolidated with those of the Ministry of Finance under the reporting requirements of *International Public Sector Accounting Standards (IPSAS): Financial Reporting under Cash Basis of Accounting, Cabinet Decision 277 of 2010 - Adoption of Cash Basis IPSAS* and disclosures required by the FMA 2004. Additional statements are prepared in accordance with modified cash basis of accounting. The consolidated financial statements include State-agencies that are part of the national budget estimates.

Intra-economic entity transactions, receipts and expenditures are eliminated during the consolidation process.

2.3 Role of the Auditor-General

The Constitution of the Republic of Fiji states that at least once in every year, the Auditor-General shall inspect, audit and report to Parliament on -

- (a) the public accounts of the State;
- (b) the control of public money and public property of the State; and
- (c) all transactions with or concerning the public money or public property of the State.

In the report, the Auditor-General must state whether, in his or her opinion –

- (a) transactions with or concerning the public money or public property of the State have been authorised by or pursuant to the Constitution or any written law; and
- (b) expenditures have been applied for the purpose for it was authorised.

In addition to the above, the Auditor-General is responsible on behalf of Parliament, to audit –

- (a) the accounts of the Consolidated Fund;
- (b) the whole of Government financial statements and the Annual Appropriation Statement required to be included in the whole of Government Annual Report for a financial year under the FMA 2004; and
- (c) the accounts/financial statements of all state entities required to be included in the annual report for a financial year.

Reporting to Parliament

At least once every year, the Auditor-General must report to Parliament on audits completed under the Audit Act.

The Act also requires that the Auditor-General must report on other significant matters which the Auditor-General wishes to bring to the attention of Parliament.

Other significant matters highlighted in this report, include control weaknesses which *could cause* or *is causing* severe disruption to the process or on the ability of an auditee to achieve process objectives and comply with relevant legislation. It is likely that these issues may have an impact on the operations of the entities in future, if actions are not taken to address them.

If, at any time in the opinion of the Auditor-General, serious irregularities have occurred in the receipt, custody or expenditure of public moneys or in the receipt, custody, issue, sale, transfer or delivery of any stamps, securities, stores or other property of a public entity or in the accounting for the same, he or she shall bring the matter to the notice of the Minister responsible for finance and the Minister of the entity subject to audit.

2.4 Types of Audit Opinion

In accordance with International Standards on Auditing (ISA), the Auditor-General expresses an **unmodified opinion** when the financial statements are prepared in accordance with the International Public Sector Accounting Standards (IPSAS) under the cash-basis of accounting and with relevant legislative requirements. This type of opinion indicates that no material misstatements, individually or in the aggregate, were noted in our audit.

Modified Opinion:

The Auditor-General issues a **qualified opinion** when having obtained sufficient appropriate audit evidence, the Auditor-General conclude that misstatements, individually or in aggregate, are material, but not pervasive, to the financial statements; or the Auditor-General is unable to obtain sufficient appropriate audit evidence on which to base the opinion, but the auditor concludes that the possible effects on the financial statements of undetected misstatements, if any, could be material but not pervasive.

An **adverse opinion** is expressed when the Auditor-General, having obtained sufficient appropriate audit evidence, conclude that misstatements, individually or in aggregate, are both material and pervasive to the financial statements.

A **Disclaimer of Opinion** is issued when the Auditor-General is unable to obtain sufficient appropriate audit evidence on which to base the opinion, and the Auditor-General concludes that the possible effects on the financial statements of undetected misstatements, if any, could be both material and pervasive.

The Auditor-General will include an **Emphasis of Matter and / or Other Matter** paragraph in the audit report to highlight an issue that will help the users better understand the financial statements.

3.0 FINANCIAL STATEMENTS OF GOVERNMENT

3.1 Introduction

The Permanent Secretary for Finance prepares the whole of Government financial statements annually. These financial statements are prepared in accordance with the Cash-basis IPSAS reporting requirements and Cabinet Decision 277 of 2010. Additional disclosures are also made in accordance with the requirements of the FMA 2004. Some statements forming part of the financial statements were drawn up using modified-cash basis balances from the FMIS general ledger.

Consolidated Fund Reporting

The FMA 2004 requires that all public money is to be paid into the Consolidated Fund unless it is required by written law to be paid to another fund or retained by the authority receiving it. Trust money is not payable into the Consolidated Fund, except for payments made in error or non-public money and refunds of unclaimed money. Withdrawals can only be made from the Consolidated Fund under an appropriation made by law.

This report covers the following transactions for the financial year:

- Operating revenue including taxes, dividend revenue from investments including those from TMA operations;
- Expenditures incurred for unallocable items;
- Government borrowings and repayments;
- Government guarantees and other contingent liabilities; and
- Government assets and liabilities.

Consolidated Trust Account

The FMA 2004 states that trust money is to be accounted for separately from public money and other money and is to be kept in a separate bank account. Trust monies are to be utilised for purposes related to the objectives of the trust and accounted for, banked, invested, reported and otherwise controlled in accordance with Finance Instructions 2010.

This report covers the trust fund receipts and payments for the financial year.

Appropriation Statement

Expenditure of money appropriated by an Appropriation Act from the Consolidated Fund, or any other fund can be incurred only in accordance with the authorisation effected by the Appropriation Act. Ministries and Departments specified in the Appropriation Act are responsible for its administration.

The Permanent Secretary for agencies may authorise the transfer or virement of any unspent amount in an appropriation category administered by a Budget Sector agency other than for a Constitutional body to another appropriation category within the head of appropriation.

An appropriation made by an Annual Appropriation Act lapses at the end of the financial year to which it relates except where the Minister has authorised the carry over to the following year of

all or part of the unused appropriation that relates to known liabilities as at a particular date, for use in the following year, subject to such conditions as the Minister specifies in the authorisation.

The Minister may, with the approval of Cabinet, authorise the redeployment of amounts appropriated by the most recent Annual Appropriation Act for administration by the Ministry to the heads of appropriation and appropriation categories to be administered by one or more other budget sector agencies.

As per section 10 (1) of the Finance Instruction 2010, the Permanent Secretaries of the agencies may authorise the transfer of budgeted funds as follows:

- (a) out from Standard Expenditure Group (SEG) 1 or 2 (Established and Unestablished Staff) but shall not transfer funds into SEG 1 or 2;
- (b) into and out of one or more of the following operating SEGs (SEGs 3, 4, 5, 6, or 7);
- (c) from the operating SEGs (SEGs 1, 2, 3, 4, 5, 6, or 7) to the capital SEGs (SEGs 8, 9, or 10) but not from capital to operating or from capital to capital; and
- (d) virement within SEG 13 to meet the consequential VAT component of the virements in (a), (b) and (c) above.

In addition, the Permanent Secretary for Finance may authorise the transfer of the following budgeted funds in respect of all agencies:

- (a) within each of SEGs 1 or 2 or from SEG 1 into SEG 2 or vice versa;
- (b) within each of capital expenditure SEGs (SEGs 8, 9, or 10) or from SEG 8 into either SEG 8, 9, or 10 or vice versa, as the case may be; and
- (c) virement within SEG 13 to meet the consequential VAT component of the virements in (a) and (b) above.

This report covers payments to ministries and departments through appropriation, redeployment of funds, virements, expenditures incurred and unspent balances.

Quality of Financial Report

The quality of the whole of Government financial statements largely depends on the reliability of the information provided to the Ministry of Finance by other ministries and departments. The results of the audits of ministries and departments are included in [Appendix A](#) and [Appendix C](#).

3.2 Submission of Draft Financial Statements of Government

The Office of the Auditor-General received for audit the first draft Financial Statements of Government for FY 2024 on 10 March 2025. Following this, various amendments were made on correction of errors and omissions. The second draft financial statements was received on 14 July 2025.

3.3 Audit Results

The Permanent Secretary for Finance signed the audited Financial Statements of Government for 2024 on 18 September 2025. An unmodified audit opinion with emphasis of matters on the financial statements was issued.

Emphasis of Matters

1. Reflected in the Statement of Assets and Liabilities is Trust Fund Account balance of \$330.5 million (\$266.9 million for 2023) which include the Consolidated Main Trust Fund of \$314.8million (\$247.3 million for 2023). Main Trust Fund account balances totalling \$49.51 million were not supported with detailed listings of claimants of monies held in trust.
2. Reflected in the Statement of Assets and Liabilities (Schedule 3) is cash and cash equivalent of \$864.16 million. Unreconciled variances amounting to \$1.41 million existed between the balances in the FMIS general ledger and bank reconciliation statement.
3. Reflected in the Statement of Assets and Liabilities (Schedule 3) is the Accounts Receivable balance of \$241.58 million. Arrears of Revenue recorded for Telecommunication Authority of Fiji, Land Transport Authority and Water Authority of Fiji totalling \$57.99 million was not recorded as Accounts Receivable in the FMIS general ledger.
4. The Trading and Manufacturing Accounts were operating on semi-accrual accounting basis instead of full accrual accounting. Property, plant and equipment for TMA operations were not disclosed in the Statement of Assets and Liabilities.
5. Disclosed in Note 28 of the financial statements is Cabinet's approval on 15 July 2024 to write off Government debt to entities that were initially marked for debt-to-equity conversion.

4.0 SIGNIFICANT AUDIT MATTERS

Significant audit matters highlighted in this report, include control weaknesses, which could cause or is causing severe disruptions to processes or the ability of the agencies to achieve process objectives and comply with relevant legislations.

In this chapter, we discuss significant audit matters in the 2024 whole of Government financial statements. The significant audit matters for ministries and departments have been reported in the various Sector Reports for 2024.

It is important to note that the deficiencies detailed in this report were identified during the audit and may have been subsequently resolved by the respective entities.

FINANCIAL STATEMENTS OF GOVERNMENT

4.1 Accounting policies - Recurring

Contrary to Section 30(2) of the Finance Instructions 2010, requiring the preparation of profit and loss statement and balance sheet on accrual basis, the cost of property, plant and equipment for the Trading Manufacturing Accounts were expensed and not capitalised.

The Finance Manual of ministries do not specify the accounting policy and guideline to properly account for property, plant and equipment for TMA. In addition, the TMA Policy is not aligned to the requirements of the Finance Instructions 2010. As a result, the Ministry did not capitalise the cost of property, plant and equipment acquired during the year.

Although the Ministry of Finance indicated that it was in the transitional period to close all TMAs, some accounts were still operational and had not disclosed property, plant, and equipment in the Statement of Financial Position.

Recommendation

The Ministry should review the Finance Manual and clearly document the accounting policies to include accounting treatment of property, plant and equipment for TMA.

Agreed Management Comments

OAG's recommendation is noted. The Ministry of Finance Manual is only applicable for Ministry of Finance and in the event for any TMA in the future, the respective line Ministry will have to amend their own Finance Manual to recognise/capitalise PPE. On the same note, the TMA policy will be reviewed accordingly. However, it should be noted that in most cases, fixed assets are acquired by the Ministry through budgetary funds and not from TMA funds hence most fixed assets are expensed(cash basis) rather than being capitalised because the ownership of assets still belongs to the respective line Ministry which is the reason why TMAs does not operate on a fully commercial basis but semi-commercial.

Prior Year Agreed Management Comments

The Finance Instruction is currently being reviewed, which will be followed by the review of the Finance Manual. All the TMAs have been closed as of 31 July 2024, and one of the reasons for closure was non-compliance with accrual accounting practices. The new FMIS has gone live, and it includes features for recording and reporting transactions on an accrual basis should there be any TMA operation in future.

4.2 Unutilised Budget - Recurring

The Parliament approved to appropriate a sum of \$3.76 billion (\$3.81 billion for 2023) for the ordinary services of Government for the year ended 31 July 2024.

Included in the whole of Government financial statements is the Statement of Expenditure Against Appropriation Heads which discloses the actual expenditure, budget estimates, and over/under utilisation of budget for each Appropriation Heads for the year ended 31 July 2024.

A review of the Statement of Expenditure Against Appropriation Heads revealed a total of \$246.1 million or 6% (\$222.9 million or 6% for 2023) of the budgeted funds were not utilised in the 2024 financial year. The unutilised budget was mainly from the Office of the Prime Minister (\$10.3 million), Ministry of Health and Medical Services (\$56.2 million) (\$40.2 million for 2023), Fiji Roads Authority (\$17.8 million) (\$24.7 million for 2023), Miscellaneous Services– Head 50 (\$40.5 million) (\$60.5 million for 2023) and Charges on Public Debt (\$16.5 million).

The reasons for the unutilised budget were due to the vacant positions not filled and high staff turnovers, funds were released to agencies based on their funding needs only and the delays in the implementation of projects.

Recommendations

The respective ministries/department should:

- **plan and manage the recruitment process to ensure that there is timely and adequate staffing for improved project performance and filling of vacant positions.**
- **identify the risks that might affect project implementation in advance of the execution phase to minimise the negative effects of delaying the intended benefits for the stakeholders involved.**
- **plan for the procurement of materials in advance in the project's execution phase to facilitate the achievement of milestones within the set time frame.**

Agreed Management Comments

OAG's recommendations is noted. Despite the provision in the Constitution, the Financial Management Act 2004 and its relevant regulations emphasise the effective, efficient and economical management of funds including ensuring adequate staffing for effective delivery of service, challenges related to unutilised budget allocation persists. These issues are attributable to a variety of factors, a few of which have been identified and highlighted during audit. Notably, a significant proportion of unutilised funds relates to poor planning of capital projects and budget execution delayed due to administrative hurdles, to name a few. Going forward and to address and/or minimise this issue, several budget policy measures were approved for the 2025/2026 fiscal year, including amendments to section 10 of the Finance Instructions 2010 referred to as Finance (Amendment) Instructions 2025 which came into effect on 1 August 2025 and was communicated to all Ministries and Departments. These includes:

1. **Request to Incur Expenditure (RIE)**: In the 2025-2026 Budget Estimates, funds are no longer placed under 'R' classification. This change is intended to streamline operations, reduce administrative barriers and support more effective budget execution by Ministries and Departments. It also enables the Ministry of Finance Budget Division to focus more effectively on rigorous program monitoring and evaluation.
2. **Virement Authorities**: MDA's Permanent Secretaries are only limited to authorise virement within, into and out of SEGs 3,4 and 5 while the Permanent Secretary responsible for finance will authorise the following for all respective MDAs:
 - a. within each of SEGs 1 or 2 or from SEG 1 into SEG 2 or vice versa.

- b. into or out of one or more of the operating SEGs (SEGs 1, 2, 3, 4, 5, 6 or 7);
- c. into or out of one or more of the capital SEGs (SEGs 8, 9 or 10);
- d. into or out of one or more of the operating SEGs (1, 2, 3, 4, 5, 6 or 7) to the capital SEGs (SEGs 8, 9 or 10) or vice versa, as the case may be;
- e. within each of SEGs 6, 7, 8, 9 or 10;
- f. within each of SEG 14 or 15 or from SEG 14 into SEG 15 or vice versa, as the case may be.”.

To support this framework, SEGs 1 and 2 will now operate under a single Personal Emolument (“PE”) account. Related costs such as FNPF, Overtime and allowance will be paid from the PE allocation. Ministries and Departments are required to maintain a detailed breakdown of these allocations to ensure adequate funds are available to meet salary and wage related obligations.

3. **Procurement Process:** The Procurement Regulations 2024 aimed at strengthening procurement processes and modernise the procurement framework. Key improvements include:
 - a. Integration of modern technologies such as eCommerce and eSignatures.
 - b. Incorporation of sustainable procurement practices at all stages of the procurement cycle,
 - c. Alignment with new trade agreements and provisions for sanctions against abuse of public procurement processes; and
 - d. Enhances used of digital platforms, allowing suppliers to register online and view all upcoming procurement opportunities via a centralised platform promoting transparency and accessibility.

Prior Year Agreed Management Comments

1. The Fijian Elections Office (FEO) recorded an over expenditure of \$14.0m in the 2022-2023 financial year. FEO was allocated funding under two separate expenditure head; Head 9- Grant to Fijian Elections Office \$16.9m and Head 50- SEG 7- 2022 General Election Expenses \$14.8m. Out of the \$16.9m under Head 9, FEO received a grant of \$2.9m from the MoF which was also recorded as actual utilisation in the FMIS system, leaving funding of \$14.0m as unutilised.

Given that it was an Election Year (December 2022), FEO utilised the funding of \$14.3 million from the Head 50 allocation which left the unutilised funding under Head 9. Additionally, they also had savings from previous financial years that were used to fund other expenses for the 2022-2023 FY.

2. Water Authority of Fiji had unutilised budget of \$11.4m in the 2022-2023 financial year. WAF's capital budget was not fully released in quarter 4 since the agency had sufficient funds available from previous year to carry out its capital works in the 2022-2023 financial year, which led to the under-utilisation in the agencies 2022-2023 Budget
3. Fiji Roads Authority had unutilised budget of \$11.4m in the 2022-2023 financial year. FRA could not fully utilise its capital grant released in quarter 3 of the financial year. Therefore, quarter 4 grant was not fully released to FRA since sufficient funds were available during quarter 4, for the agency to carry out its capital works for the remaining of the financial year: hence, the under-utilisation of funds in 2022-2023 Budget

Some of the major reasons for low utilisation of capital grant are as follows:

- Unavailability of raw materials especially Bitumen and aggregates affecting contractor's capacity to deliver;
 - Adverse weather conditions;
 - Institutional lack of capacity in Technical Resources [Civil Engineering disciplines' /specialists]; and
 - Staff turnover due to migration and the difficulty in recruiting experience skilled engineering personnel.
4. Miscellaneous Services- Head 50 had unutilised budget of \$60.5m in the 2022-2023 financial year. The major underutilisation is recorded under the following SEGs:
 - SEG 7- Special Expenditures (underutilisation by \$7.4m)

- Financial Support- Post Pandemic: under-utilisation under the allocation was due to funding allocated to provide support measures/subsidies to those who were affected by the pandemic. This included bio-security fees for exports, staff fees for market vendors, Birth certificate fees, Police Clearance, etc. (Please refer Page 273 of the 2022-2023 Budget Estimates on the detail breakdown)
 - PPP Health: \$3.1 million was recorded as under-utilised funding for this allocation. Payments are done as and when the invoices are received from the vendor.
 - SEG 8- Capital Construction (underutilisation by \$4.1m)
 - Office Refurbishment - \$3.1 million is recorded as unutilised budget for this allocation. This is a pool allocation under Head 50 and funding is released based on the requests received from ministries and departments.
 - SEG 10- Capital Grants and Transfers (underutilisation by \$43.3 million)
5. Tertiary Education Loan Scheme: the allocation was underutilised by \$11.6 million. Justifications for the underutilisation of this budget are outlined below:

Total Budget of \$112,858,100 was allocated for the Scheme for both Tuition (\$64,588,600) and Accommodation (\$48,269,500) to support the areas under this scheme such TVET FNU, Higher Education Programme Level 7, Medical (MBBS & Dental) (Other TELS), Non-Medical - Other HEIs, - Study Loan - Existing Employees and Entrepreneurs, Upgrade of Qualification to Postgraduate, and Skills Qualification - Trade Courses.

Of this amount, a total of \$69,316,080 was released to TELS as required for the schemes. A total of \$31,910,125 was vired to cater for the following: Grant to Polytech, Supplement the General Reserve vote, National Toppers (local) and PPP for Health.

This means that the total budget used under the TELS schemes was only \$101,226,205. Leaving an un-utilised balance of \$11,631,895.

The total budget allocated \$112.9 million was initially planned for the following:

Tuition

- Continuing Students (7,723) - \$38.6m
- New Intakes for 6400 students @ \$26.0m

Accommodation

- Continuing Students - 6638 students with cost of \$26.6m
- New Intakes- 5440 students with cost of \$21.7m

Actualised activities

Of the \$112.9 million, a total of \$69.3 million was released to TELS to cater for the above planned activities. TELS was not able to fully utilise the budget as planned in various sub-schemes within the TELS programme due to the following:

- I. Tertiary Education Loan Scheme (TELS) - 576 spots were not taken for Study Loan for New awards due to lack of interest from students in certain areas. This had corresponding impact on Accommodation Support Scheme;
- II. TELS for qualification Upgrade - 194 spots were not taken for Study Loan for Qualification Upgrade due to lack of interest from students in certain areas. This had corresponding impact on Accommodation Support Scheme;
- III. TELS for Existing Employees and Entrepreneurs- 65 spots were not taken for Study Loan for Existing Employees and Entrepreneurs due to lack of interest from students in certain areas;

- IV. TELS for Skills Qualification @ FNU 3,098 spots not taken for Study Loan -Skills Qualification @ FNU due to lack of interest from students in TVET courses. This corresponding impact on Accommodation Support Scheme;
- V. TELS for Skills Qualification Excluding FNU - 62 spots not taken for Skills Qualification Excluding FNU due to lack of interest from students in TVET courses. This had a corresponding impact on Accommodation Support Scheme.

As for the Accommodation Support Scheme, the following impacts resulted in the non-utilisation of funds:

- I. corresponding impact from awards not taken up by students from the various TELS schemes;
- II. Payment of Allowances on pro-rata basis. Students were paid based on the number of units enrolled versus the required number of units they were supposed to be enrolled in.

It is to be noted that not all funds as per budget allocation was disbursed to TSLS. Only funds required for payments to the students and HEI's was released to TSLS during the financial year.

National Toppers Scholarships: the allocation was underutilised by \$3.4m. Justifications for the underutilisation of this budget are outlined below:

Total Budget of \$55,386,800 was allocated for the Scheme for both Local (\$49,276,800) and Overseas (\$6,110,000) scholarships.

Of this amount, a total of \$23.2 million was released to TSLS as required for the two schemes. Furthermore, a total of \$28.7 million was vired to supplement the following votes: PPP Health, VAT Aid in Kind, and Inflation Mitigation. Hence the unutilised funds of \$3.4m.

The budget allocated was to cater for the initial plans for TSLS on the following:

Local Programmes

- ongoing students 1624 at a cost of \$25.6 million
- New Intakes- 770 students at a cost of \$10.6 million

Overseas

- Ongoing students- 7 students at a cost of \$910,000
- New Intake- 40 students at a cost of \$5,200,000

However, TSLS was only able to expend on \$23.2 million due to the following:

- For National Toppers Overseas, or the 40 new intakes budgeted, only 21 scholarships were given, hence 19 scholarships were not taken for NTS Overseas awards due to lack of interest from Students in certain Priority Areas.
 - For the National Toppers Local Scholarship, of the 770 students' new places offered, only 519 scholarships were offered, hence 251 scholarships were not filled for NTS Local awards due to lack of interest from Students in certain Priority Areas.
6. EFL Subsidy- the allocation was underutilised by \$2.9m since the actual recipient of the electricity subsidy was lower than the forecast. The expenditure incurred was based on the claims received from EFL regarding the total number of domestic customers assisted during the financial year.

CONSOLIDATED ISSUES - MINISTRIES AND DEPARTMENTS

4.3 Detailed Listing not maintained for Main Trust Fund Account - Recurring

Each month, the trust account must be balanced and reconciled with the trust bank account. The names and balances of each account must be listed, and the reconciliation shall be signed by the responsible officer. Unreconciled items must be investigated and resolved promptly.⁵

The audit noted that the detailed listings were not maintained for Main Trust Fund accounts with balances totalling \$49.51 million (\$67.07 million for 2023) for the 2024 financial year. Refer to [Appendix D](#) for details.

Poor records management and the lack of reconciliation of accounts have resulted in the detailed listing not being maintained. As such, the audit could not ascertain the accuracy and completeness of the component of Trust Fund accounts balances totalling \$49.51 million.

The department has agreed to the recommendations as provided in the management letters.

Recommendations

- **The Department should strengthen their records management systems and undertake regular reconciliation of Trust Fund accounts.**
- **The FMIS Division of the Ministry of Finance should ensure that ministries/departments include the detailed listing of claimants of the monies held in trust in their monthly reconciliation statements.**

Agreed Management Comments

Refer to [Appendix D](#) for the management comments.

Prior Year Agreed Management Comments

Refer to [Appendix D](#) for the 2023 management comments.

4.4 Variances between FMIS GL and Bank Reconciliation Statement - Recurring

The review of cash and cash equivalent held by the Government revealed an unreconciled variance of \$1.41 million (variance of \$2.9 million for 2023) between the FMIS general ledger balance and the bank reconciliation statement for 2024. Refer to [Appendix E](#) for details.

The finding indicated the lack of monitoring of bank reconciliation process performed by the Ministry of Infrastructure and Meteorological Services for the cash accounts. This has resulted in the misstatement of cash and cash equivalent balance.

Recommendations

The Ministry should ensure that the cash and cash equivalent accounts and FMIS general ledger are reconciled monthly, and any variances are promptly investigated and resolved.

⁵ Finance Instructions 2010 – Section 58 (3)

Agreed Management Comments

Refer to [Appendix E](#) for the management comments.

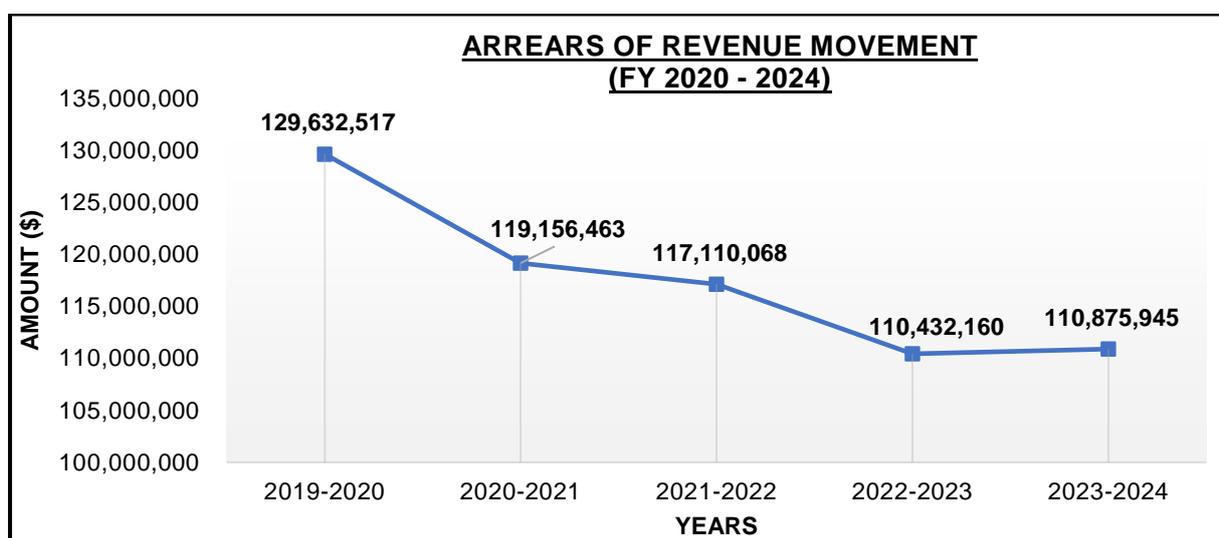
Prior Year Agreed Management Comments

The Ministry awaits update from FICAC on the status of pending court case.

4.5 Significant Arrears of Revenue - Recurring

Within one month after the end of each quarter, each agency with accounts receivable must submit a quarterly report on outstanding and overdue debts to the Ministry.⁶ Accounts which are overdue must be promptly followed up in accordance with the debt recovery procedures in the Finance Manual.⁷

The total arrears of revenue recorded in the financial statement was \$110.9 million (\$110.4 million for 2023) of which \$66.9 million or 60% was more than two years old. Refer to the graph below for a five-year trend of arrears of revenue.



The audit also noted that a substantial amount of arrears of revenue balances for some ministries/departments were carried forward from prior years.

The above finding indicated that recovery measures in place have not effectively reduce the arrears of revenue over the years. As a result, there is a high risk of arrears of revenue becoming irrecoverable resulting in loss to Government.

Recommendations

Respective ministries and agencies should:

- ensure that quarterly reports are submitted on time to the Debt Unit of the Ministry of Finance.

⁶ Finance Instructions 2010 – Section 43 (1)

⁷ Finance Instructions 2010 – Section 41

- **review and strengthen their debt collection strategies and continuously follow up with respective debtors to recover the amount owed.**

Agreed Management Comments

Refer to [Appendix F](#) for the management comments.

Prior Year Agreed Management Comments

The Ministry of Finance noted OAG's comments.

MoF will continue to monitor these arrears, especially discussing with MDAs concerned on avenues to recover those that are beyond 5 years, taking into consideration the legal implications. The Ministry had initiated its first meeting with the top 6 agencies on 9 February 2023 to discuss issues and strategies/mechanisms to address the significant amounts in arrears of revenue. Going forward the Ministry will continue its quarterly meeting with these top 6 agencies while the remaining agencies will be closely monitored. The Financial Policy Assurance Unit will also assist those Ministries that have not formulated their Debt Recovery Policies.

APPENDIX A: AUDIT OPINION RESULTS

The following tables present the results of our audit of 2024 financial statements for ministries and departments. Consistent with presentation in this report, the results have been summarised by sectors.

The legislated timeframe for issuing of audit opinion for 2024 was 31 December 2024.

General Administration Services

	Ministry/Department	Date Audit Report Signed	Audit Opinion Type
1.	Office of the President	01 August 2025	Unmodified
2.	Office of the Prime Minister:	04 August 2025	Unmodified with Emphasis of Matter
	• Dept of Environment	04 September 2025	Unmodified
	• Dept of Information & National Archives	19 June 2025	Unmodified
	• Ministry of Public Enterprises	02 June 2025	Unmodified
3.	Office of the Attorney General	16 July 2025	Unmodified
4.	Ministry of Finance	26 June 2025	Unmodified
5.	Ministry of iTaukei Affairs	10 July 2025	Unmodified with Emphasis of Matter
6.	Ministry of Home Affairs and Immigration	29 July 2025	Modified with Emphasis of Matter and Other Matter
7.	Ministry of Employment, Productivity and Workplace Relations	18 September 2025	Unmodified
8.	Ministry of Foreign Affairs	20 August 2025	Unmodified with Other Matter
9.	Judiciary	22 September	Modified
10.	Parliament	09 July 2025	Unmodified
11.	Office of the Director of Public Prosecutions	29 July 2025	Unmodified
12.	Public Service Commission	12 March 2025	Unmodified
13.	Fiji Corrections Service	11 December 2025	Unmodified with Emphasis of Matter and Other Matter
14.	Ministry of Justice	23 June 2025	Unmodified with Emphasis of Matter
15.	Ministry of Civil Service	12 March 2025	Unmodified
16.	Ministry of Rural & Maritime Development and Disaster Management	07 August 2025	Unmodified
17.	Republic of Fiji Military Forces	11 July 2025	Modified with Emphasis of Matter and Other Matter
18.	Fiji Police Force	16 July 2025	Modified with Other Matter
19.	Peacekeeping Missions	22 July 2025	Unmodified

Social Services

	Ministry/Department	Date Audit Report Signed	Audit Opinion Type
20.	Ministry of Education, Heritage and Arts and Higher Education Institutions	01 August 2025	Unmodified with Emphasis of Matter and Other Matter
21.	Ministry of Health and Medical Services	19 June 2025	Unmodified with Emphasis of Matter
22.	Ministry of Housing and Community Development	20 February 2025	Unmodified
23.	Ministry of Women, Children and Poverty Alleviation	28 July 2025	Modified with Emphasis of Matter and Other Matter
24.	Ministry of Youth and Sports	30 April 2025	Unmodified with Other Matter

Economic Services

	Ministry/Department	Date Audit Report Signed	Audit Opinion Type
25.	Ministry of Agriculture and Waterways	14 August 2025	Modified with Emphasis of Matter and Other Matter
26.	Ministry of Fisheries	15 May 2025	Unmodified
27.	Ministry of Forestry	10 April 2025	Unmodified
28.	Ministry of Lands and Mineral Resources	20 August 2025	Modified with Emphasis of Matter
29.	Ministry of Trade, Co-operative, Small and Medium Enterprises and Communications	30 April 2025	Unmodified
30.	Ministry of Multi Ethnic Affairs and Sugar Industry	06 January 2025	Unmodified
31.	Ministry of Local Government	11 March 2025	Unmodified

Infrastructure Services

	Ministry/Department	Date Audit Report Signed	Audit Opinion Type
32.	Ministry of Tourism and Civil Aviation	11 March 2025	Unmodified
33.	Ministry of Public Works, Meteorological Services and Transport.	30 June 2025	Unmodified with Emphasis of Matter

APPENDIX B: OTHER MEASURES OF FINANCIAL VULNERABILITY

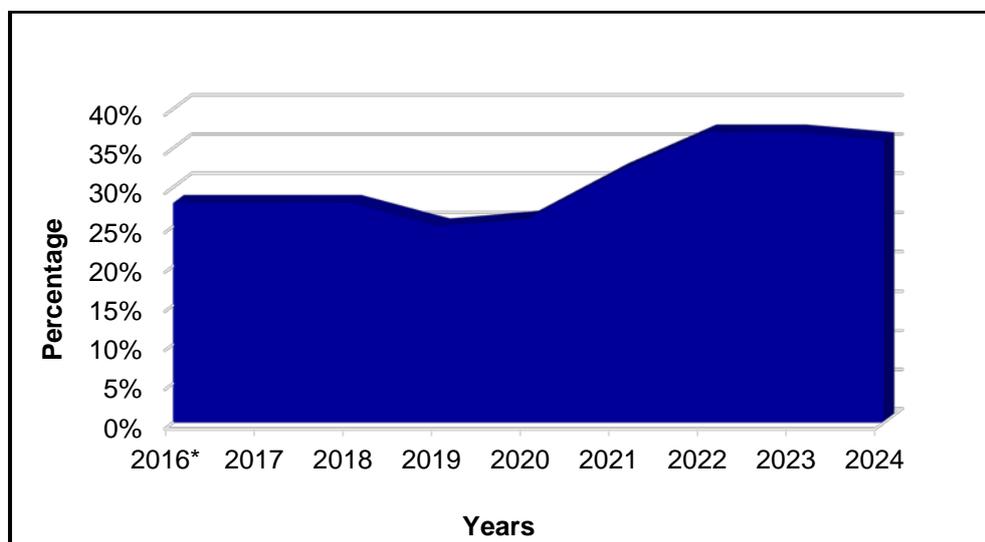
Financial vulnerability is the measure of the degree of dependence of Government on sources of borrowing outside its control or influence.

A measure of vulnerability is the comparison of Overseas Borrowings to the total Government debt. Overseas borrowings to total government debt for a period of nine years is shown in the table below.

Year	Outstanding Overseas Borrowings Amount (\$b)	Government Debt Amount (\$b)	Percentage (%)
2016*	1.26	4.50	28
2017	1.37	4.67	29
2018	1.45	5.22	28
2019	1.46	5.73	25
2020	1.71	6.69	26
2021	2.42	7.68	32
2022	3.36	9.16	37
2023	3.58	9.78	37
2024	3.72	10.30	36

* 7 months

In 2024, overseas borrowings made up 36% of government debt, which slightly decreased when compared to 37% in 2023.



*7 months

The overall trend indicated an increasing reliance by Government on overseas borrowings.

Another measure of financial vulnerability is the comparison of overseas borrowings to Gross Domestic Product (GDP). The table below compares overseas borrowings to GDP over a period of nine years.

Year	Overseas Borrowings Amount (\$b)	Nominal GDP Amount (\$b)	Percentage of Overseas Borrowings/GDP (%)
2016*	1.26	10.33	12
2017	1.37	11.07	12
2018	1.45	11.65	12
2019	1.46	11.76	12
2020	1.71	9.61	18
2021	2.42	8.91[r]	27
2022	3.36	10.94[r]	31
2023	3.58	11.69[e]	31
2024	3.72	12.99[e]	29

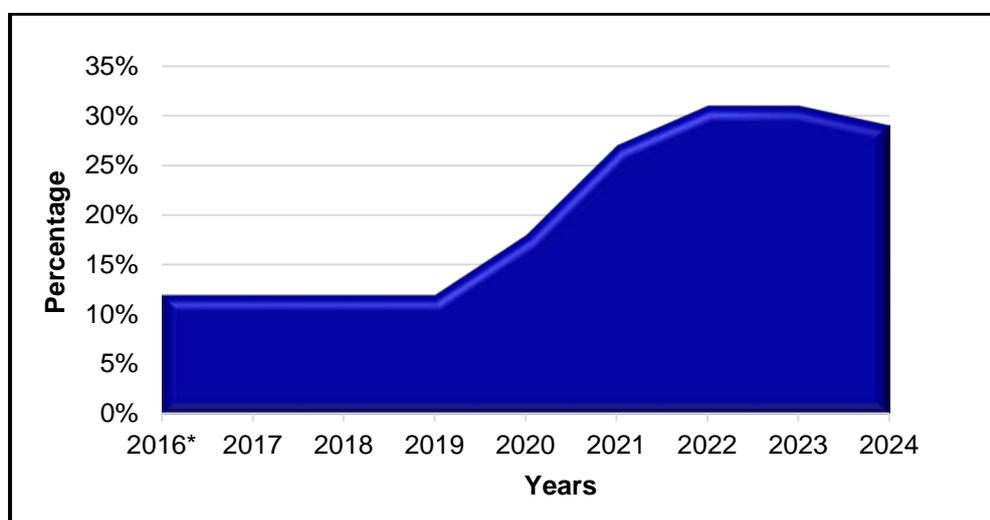
FY 2016 - 2022 GDP Source: FBOS Release No. 101, December 2024

FY 2023-2024 GDP Source: Macroeconomic Committee/Audited Financial Statement of Government - 31 July 2023 & 31 July 2024

[r]: GDP Revised Figure

[e]: GDP Estimated Figure

[*]: 7 months



*7 months

Overseas borrowings as a percentage of GDP slightly decreased from 31% to 29% in 2024.

Comparison of the domestic debt to GDP is another measure of financial vulnerability. Domestic borrowings to GDP for a period of nine years is shown in the table below.

Year	Domestic Borrowings Amount (\$b)	Nominal GDP Amount (\$b)	Percentage of Domestic Borrowings/GDP (%)
2016*	3.08	10.33	30
2017	3.20	11.07	29
2018	3.58	11.65	31
2019	3.97	11.76	34
2020	4.72	9.61	49
2021	4.99	8.91[r]	56
2022	5.51	10.94[r]	50
2023	5.94	11.69[e]	51
2024	6.34	12.99[e]	49

FY 2016 - 2022 GDP Source: FBOS Release No. 101, December 2024

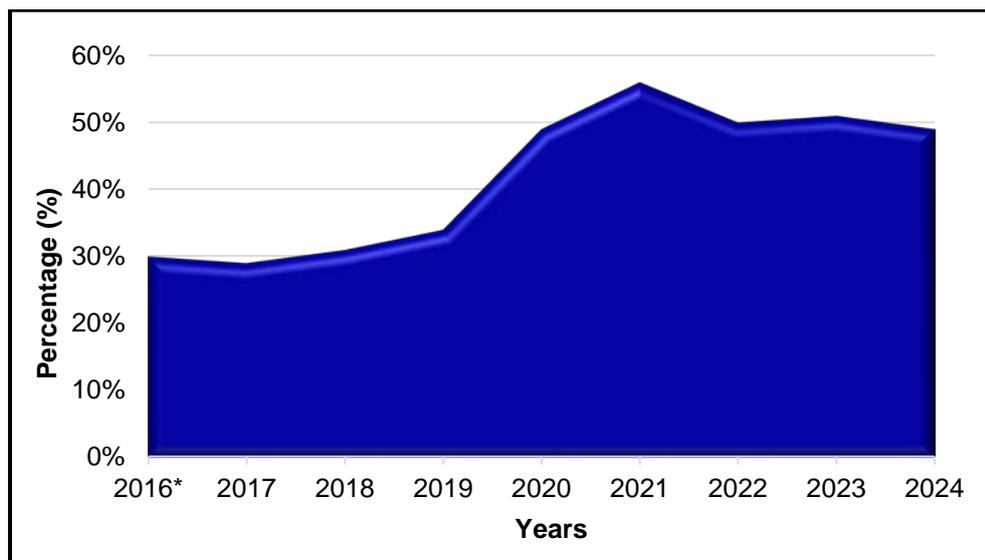
FY 2023-2024 GDP Source: Macroeconomic Committee/Audited Financial Statement of Government - 31 July 2023 & 31 July 2024

[r]: GDP Revised Figure

[e]: GDP Estimated Figure

[*]: 7 months

Domestic borrowing as a percentage of GDP slightly decreased to 49% in 2024 when compared to 51% in 2023.



*7 months

The graph above shows that the Domestic Borrowing as a percentage of GDP increased sharply from 2019 to 2021.

The table and graph below show the comparison between tax revenue and GDP. The tax revenue as a percentage of GDP in the past nine years has been between 13% and 24%. In 2024, the percentage of tax revenue to GDP increased to 24% when compared to 20% in 2023.

Year	Tax Revenue Amount (\$b)	Nominal GDP Amount (\$b)	Percentage of Tax Revenue/GDP (%)
2016*	1.31	10.33	13
2017	2.58	11.07	23
2018	2.83	11.65	24
2019	2.82	11.76	24
2020	2.19	9.61	23
2021	1.41	8.91[r]	16
2022	1.69	10.94[r]	15
2023	2.28	11.69[e]	20
2024	3.10	12.99[e]	24

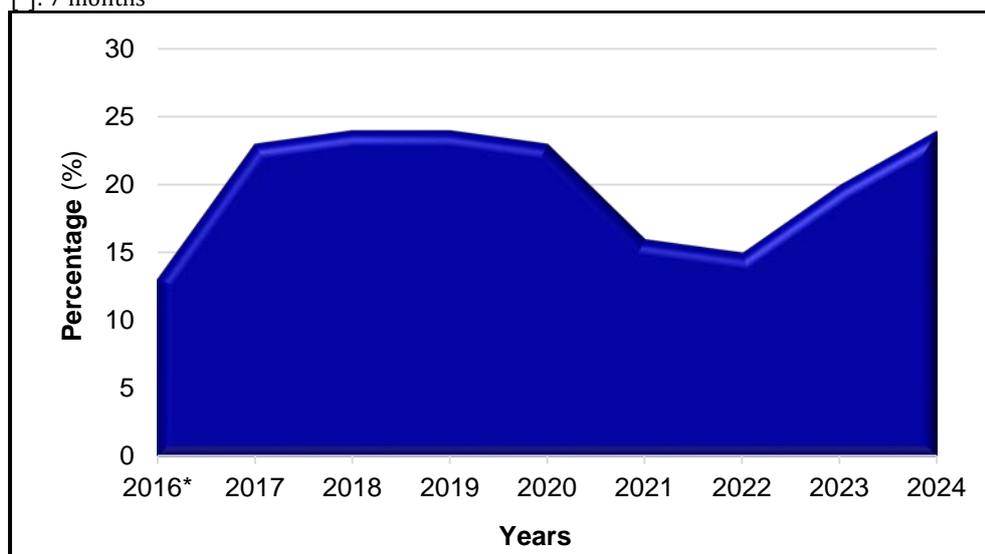
FY 2016 - 2022 GDP Source: FBOS Release No. 101, December 2024

FY 2023-2024 GDP Source: Macroeconomic Committee/Audited Financial Statement of Government - 31 July 2023 & 31 July 2024

[r]: GDP Revised Figure

[e]: GDP Estimated Figure

[*]: 7 months



*7 months

Another measure of financial vulnerability is the comparison of public debt to tax revenue. This measure - indebtedness level relative to the government's payment capacity. It shows the number of required years to pay the total debt balance. This ratio shows the governments possibilities to collect revenue compared to the debt burden.

The table below compares debt to tax revenue for a period of nine years.

Year	Public Debt Amount (\$b)	Tax Revenue Amount (\$b)	Public Debt / Tax Revenue
2016*	4.50	1.31	3.4
2017	4.67	2.58	1.8
2018	5.22	2.83	1.8

Year	Public Debt Amount (\$b)	Tax Revenue Amount (\$b)	Public Debt / Tax Revenue
2019	5.73	2.82	2.0
2020	6.69	2.19	3.1
2021	7.68	1.41	5.4
2022	9.16	1.69	5.4
2023	9.78	2.28	4.3
2024	10.34	3.10	3.3

[*]: 7 months

The table and the graph below shows the comparison of government deficit to GDP.

Year	Gross (Deficit) Amount (\$b)	Nominal GDP Amount (\$b)	Percentage of Gross (Deficit) /GDP (%)
2016*	(0.35)	10.33	(3.4)
2017	(0.38)	11.07	(3.4)
2018	(0.49)	11.65	(4.2)
2019	(0.41)	11.76	(3.5)
2020	(0.63)	9.61	(6.6)
2021	(1.04)	8.91[r]	(11.7)
2022	(1.22)	10.94[r]	(11.2)
2023	(0.84)	11.69[e]	(7.2)
2024	(0.44)	12.99[e]	(3.4)

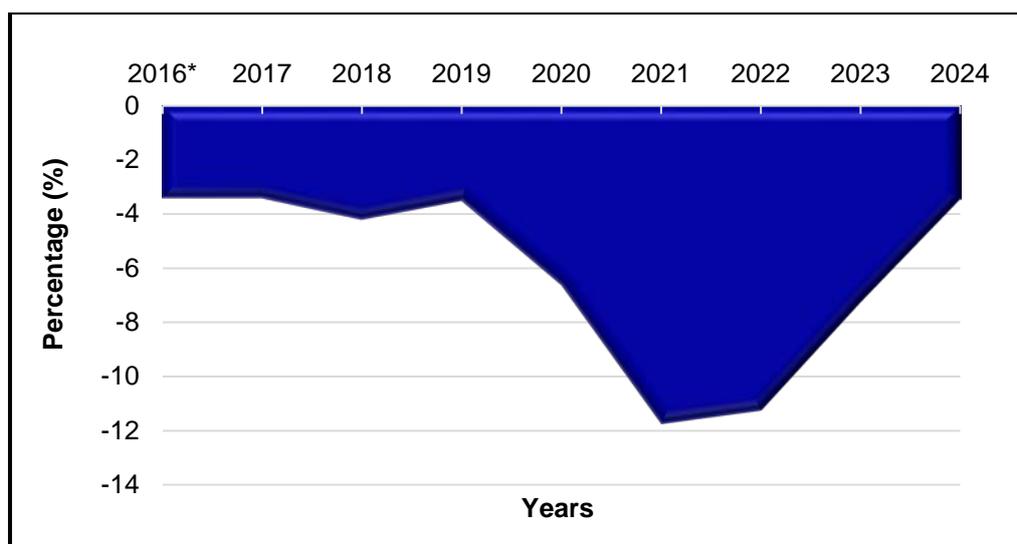
FY 2016 - 2022 GDP Source: FBOS Release No. 101, December 2024

FY 2023-2024 GDP Source: Macroeconomic Committee/Audited Financial Statement of Government - 31 July 2023 & 31 July 2024

[r]: GDP Revised Figure

[e]: GDP Estimated Figure

[*]: 7 months



*7 months

The gross deficit as a percentage of GDP decreased from 7.2% in 2023 to 3.4% in 2024.

The table and the graph below show the interest payments to GDP for a period of nine years. Interest payments as a percentage of GDP remained at 4% in 2024.

Year	Interest Payments	Nominal GDP	Percentage of Interest Payments /GDP (%)
	Amount (\$b)	Amount (\$b)	
2016*	0.15	10.33	1
2017	0.28	11.07	3
2018	0.29	11.65	2
2019	0.33	11.76	3
2020	0.36	9.61	4
2021	0.37	8.91[r]	4
2022	0.38	10.94[r]	3
2023	0.46	11.69[e]	4
2024	0.52	12.99[e]	4

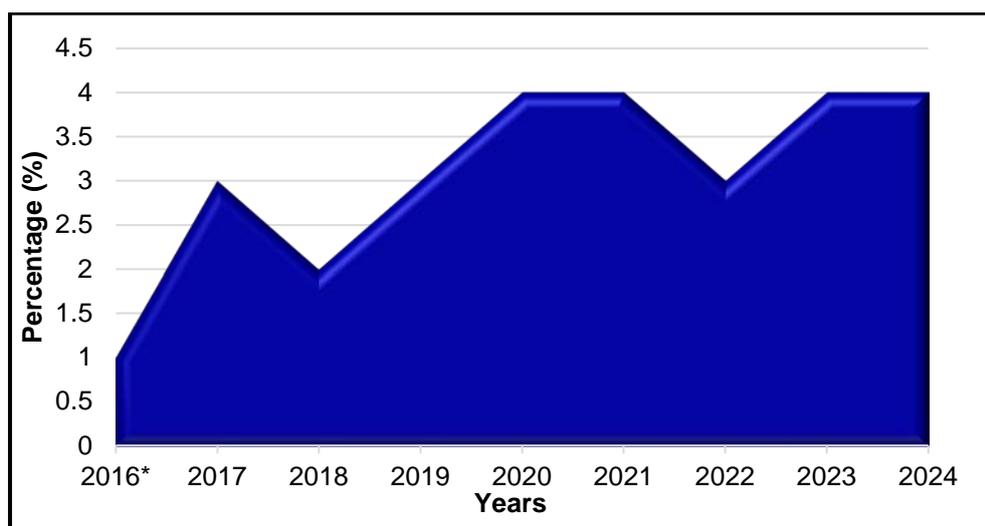
FY 2016 - 2022 GDP Source: FBOS Release No. 101, December 2024

FY 2023-2024 GDP Source: Macroeconomic Committee/Audited Financial Statement of Government - 31 July 2023 & 31 July 2024

[r]: GDP Revised Figure

[e]: GDP Estimated Figure

[*]: 7 months



*7 months

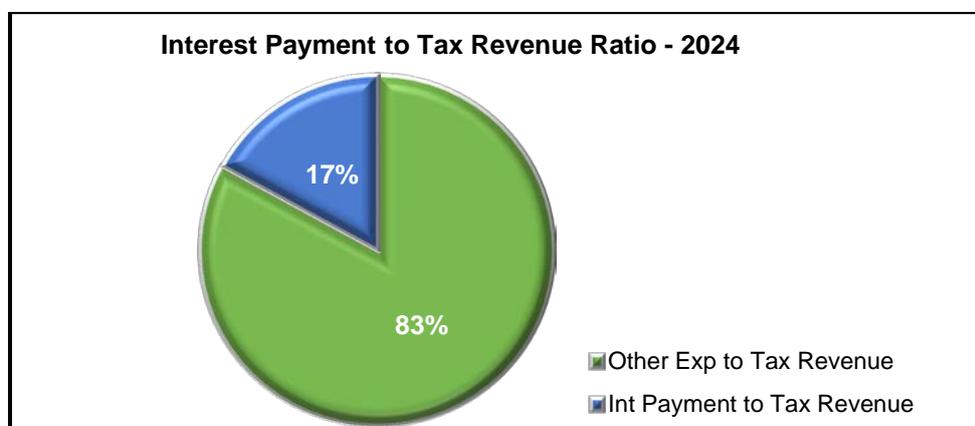
The interest payment to tax revenue indicator measures the financial cost of the public debt as a proportion of the tax revenue. It is generally used as a measure of the public income tolerance to an increase in unproductive expenditure or the country’s possibilities to face other expenditures.

This financial cost of the public debt as a proportion of the tax revenue has decreased from 20% to 17% in 2024.

The table and the chart below show the interest payment to tax revenue for a period of nine years.

Year	Interest Payments Amount (\$b)	Tax Revenue Amount (\$b)	Percentage of Interest Payments/ Tax Revenue (%)
2016*	0.15	1.31	11
2017	0.28	2.58	11
2018	0.29	2.83	10
2019	0.33	2.82	12
2020	0.36	2.19	16
2021	0.37	1.41	26
2022	0.38	1.69	22
2023	0.46	2.28	20
2024	0.52	3.10	17

[*]: 7 months



Overall outlook of the financial vulnerability is shown below:

Indicator	Results	Commentary
Overseas Borrowings/ Total Debt	36%	Percentage of overseas borrowings composition of the total Debt is less than Domestic borrowings.
Overseas Borrowings/GDP	29%	Percentage of GDP output to meet overseas debt has decreased.
Domestic Debt/Nominal GDP	49%	Percentage of GDP output to meet domestic debt has decreased.
Tax Revenue/GDP	24%	Percentage of GDP output been collected by government through tax has increased.
Total Debt/Tax Revenue	3.3	Shows the number of required years to pay the total debt balance.
Gross Deficit/GDP	-3.4%	Percentage of GDP output to meet Gross Deficit has decreased.
Interest Payment/GDP	4%	Percentage of GDP ability to meet interest payment remained constant.
Interest Payment/Tax Revenue	17%	Percentage of Tax Revenue ability to meet interest payment has decreased.

APPENDIX C: MODIFIED AUDIT OPINION - QUALIFICATION

The qualification issues for modified audit opinions of ministries and departments are shown in the table below:

Ministries/Departments	Modified Audit Opinion
Ministry of Home Affairs and Immigration	The Ministry recorded security industry and license fees of \$118,950 in the Statement of Receipts and Expenditure for the year ended 31 July 2024. The Ministry was unable to provide me with sufficient appropriate audit evidence to support operating revenue of \$111,397 for Security Industry License Fees. Consequently, I was unable to substantiate the accuracy and completeness of security and industry license fees of \$118,950 reflected in the Statement of Receipts and Expenditure.
Judicial	Note 4 (a) to the financial statements provides the status of performing accounts reconciliations for the Sutors, Maintenance and Sundries Trust Funds. Except for the Sutors Trust Fund account, there is a significant lapse in the years for which reconciliations of accounts have not been updated together with the absence of the detailed listings of beneficiaries. As such, I am unable to satisfy myself on the accuracy of the closing balance of \$49,510,619 disclosed in the Judicial Trust Fund Account Statement of Receipts and Payments for the year ended 31 July 2024.
Republic of Fiji Military Forces	Trading and Manufacturing Account - Engineers Plant Pool An unreconciled variance of \$177,043 existed between the Plant Pool Value Added Tax (VAT) Reconciliation and the VAT general ledger balance. Consequently, I could not confirm the accuracy and completeness of the VAT balance Receivable of \$212,410 stated in the Plant Pool Trading Account balance sheet as at 31 July 2024.
Fiji Police Force	<ul style="list-style-type: none"> Included in the Agency Revenue balance of \$498,029 is an adjustment entry of \$184,309 which was incorrectly passed by the Force to clear the balances from the Operating Trust Fund Accounts (SLG 86) for which no cash was received during the financial year. This resulted in the Agency Revenue balance being overstated by \$184,309 for the year ended 31 July 2024. There was an unreconciled variance of \$370,370 between the Total Revenue balance of \$4,229,022 reflected in the Statement of Receipts and Expenditure and the Bank Lodgement Clearance (BLC) account for the year ended 31 July 2024. The Force was unable to provide me with adequate supporting documents to substantiate the variances. As a result, I was unable to ascertain the accuracy of the Total Revenue balance reflected in the Statement of Receipts and Expenditure.
Ministry of Lands and Mineral Resources	<ul style="list-style-type: none"> Included in the Department of Lands Trust Fund Account balance of \$8,947,354 is capital project fund amounting to \$440,772 that was transferred from the Operating Fund Account to the Trust Fund Account for the purpose of carrying over unused appropriation. Contrary to the requirement of the Financial Management Act 2004 Section 19(1) the unused appropriation was carried over without approval of the Minister of Finance. This resulted in the Department of Lands Trust Fund Account balance being overstated by \$440,772 for the year ended 31 July 2024.

Ministries/Departments	Modified Audit Opinion
	<ul style="list-style-type: none"> The internal control function of the Ministry surrounding revenue posting into the general ledger was found to be weak. This included double posting and mis-posting of revenue received into the Land and Property Rent allocations and Fees and Fines allocation in the general ledger. This resulted in the Land and Property rent being overstated by \$253,123 and Fees and Fines balance being understated by \$241,622 for the year ended 31 July 2024.
Ministry of Agriculture and Waterways	<p>The Ministry did not conduct an annual board of survey for the Department of Waterways and other Agriculture Stations to verify the existence and condition of assets recorded in the Assets Register contrary to Section 49 of the Finance Instruction 2010. As a result, I was unable to ascertain the accuracy and completeness of the Loss of Assets (Other than Money) recorded in the Statement of Losses for the year ended 31 July 2024.</p>

APPENDIX D: DETAILED LISTINGS NOT MAINTAINED FOR MAIN TRUST ACCOUNTS

Ministries/Departments	Trust Fund Account	FY 2024 Amount (\$)	Management Comments
Judicial Department	Suitor's Trust, Maintenance Trust, and Sundries Trust accounts and Retention of Funds	49,510,619	<p>In terms of detailed listings, Suitor's trust fund is up-to-date except for Sundries and Maintenance. We will work closely with each registry for the updating of their lists. Each Registry should have an updated list of unclaimed monies in the trust account and when monies are paid out, this list is updated.</p> <p><u>2023 Comments:</u> As discussed with the night shift Trust fund Reconciliation clerk they have reconciled till August 2010. The day shift trust fund has started their reconciliation from 2015 and is reconciling May 2023 which means there is 5 years left to be reconciled.</p> <p>The variance currently is \$12,910. We have done the reconciliations for six months from the time the variance started between SLG 89 and 52. We found out that when Trust monies are banked into revenue then we drew a Cheque from Operating Drawings account and deposit into Trust account and vice versa.</p> <p>Due to costs and time involved in reconciling from the old records we had another meeting with Ministry of Finance asking them to write-off. However, the department was told to continue with the reconciliation process until the time the variance is stagnant. The department is in the process of reconciling the other six months of reconciliation.</p>
Total		49,510,619	

APPENDIX E: VARIANCE IN OVERSEAS CASH, TMA AND TRUST CASH

Ministry	Allocation	Description	Amount as per GL (\$)	Amount as per Bank Rec Statement (\$)	Variance (\$)	Management Comments
Ministry of Infrastructure and Meteorological Services	44025191011540201	TMA dominion Cash – WBC – Suva	935,596	29,972	905,624	The Ministry awaits update from FICAC on the status of pending court case.
	44026291011540201	TMA dominion Cash – WBC – Suva	499,463	(47)	499,510	In addition, the Ministry’s TMA being closed by MoF as at FY 2024, all these issues were brought to MoF Officials, however AMMU Official confirmed that they will take care of such issues.
Total			1,435,059	29,295	1,405,134	

APPENDIX F: DETAILS OF MINISTRIES AND DEPARTMENTS SIGNIFICANT ARREARS OF REVENUE

Ministry	Details of issue	Management Comments																								
Judicial Department	<p>Significant Arrears of Revenue- Recurring Issue: The Department's arrears of revenue comprise of arrears arising from court fees, fines and costs awarded to the state. The arrears of revenue as at 31 July 2024 amounted to \$11,748,818 which reduced by \$937,605 or 7% when compared to previous year. The last eight years' arrears of revenue balance are provided in the table below.</p> <p>Arrears of Revenue for last 5 Financial Years</p> <table border="1" data-bbox="465 730 790 951"> <thead> <tr> <th>Year</th> <th>Balance (\$)</th> </tr> </thead> <tbody> <tr> <td>31/07/24</td> <td>11,748,818</td> </tr> <tr> <td>31/07/23</td> <td>12,686,423</td> </tr> <tr> <td>31/07/22</td> <td>14,000,394</td> </tr> <tr> <td>31/07/21</td> <td>13,444,435</td> </tr> <tr> <td>31/07/20</td> <td>12,999,522</td> </tr> </tbody> </table> <p>The Department has established a Fine Enforcement Unit in prior years to manage the arrears of revenue, however, the arrears of revenue for the Department remained substantial. The aging details as at 31/07/2024 are as follows in the table below.</p> <p>Ageing of Arrears of Revenue</p> <table border="1" data-bbox="465 1198 1205 1353"> <thead> <tr> <th>Ageing of Debtors</th> <th>Amount (\$)</th> <th>Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>Less than 1 Year</td> <td>461,268</td> <td>4</td> </tr> <tr> <td>1-2 years</td> <td>383,335</td> <td>3</td> </tr> <tr> <td>2-5 years</td> <td>1,321,910</td> <td>11</td> </tr> </tbody> </table>	Year	Balance (\$)	31/07/24	11,748,818	31/07/23	12,686,423	31/07/22	14,000,394	31/07/21	13,444,435	31/07/20	12,999,522	Ageing of Debtors	Amount (\$)	Percentage (%)	Less than 1 Year	461,268	4	1-2 years	383,335	3	2-5 years	1,321,910	11	<p>The Department is also concerned about the vast amount of Arrears of Revenue which remains uncollected but as mentioned in the previous years it does not have the authority nor control over the execution process as this is mainly vested with the Police Department.</p> <p><u>Work carried out at Fine Enforcement Unit.</u></p> <ul style="list-style-type: none"> -Checking of warrants, using the LTA Only View System to indicate the number of (TINS) paid to LTA Offices or in Court Registries. -Auditing of Paid Warrants to match court records. -Collection of new warrants from Court Registries in the Central/Eastern Division. - Warrant Execution by Sheriff and Warrant Officer during normal working hours upon provision of Judicial Department Vehicle. - Liaising with the following stakeholders: <ul style="list-style-type: none"> • Registrar of Births, Deaths and Marriages (BDM): -Primary focus on confirming Death Certificates of Deceased defaulters. <ul style="list-style-type: none"> • Land Transport Authority-(Infringement Processing Unit): -Freeze list are sent to IPU for License freezing and Defaulters are advised to pay Fine before license can be renewed. -Traffic Infringement Notices (TINs) queries which has been the focus point of Assistant Statistician at FEU to compile list of discrepancies with LTA records and Court Records in the form of TINs not recorded in LTA database, Double Payment of Fines, Partial Payment and other underlying issues. -The Judicial department and Land Transport Authority has renewed Memorandum of Understanding which allows the
Year	Balance (\$)																									
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Ministry	Details of issue	Management Comments						
	<table border="1" data-bbox="470 292 1205 355"> <tr> <td>More than 5 years</td> <td>9,582,305</td> <td>82</td> </tr> <tr> <td>Total</td> <td>11,748,818</td> <td>100</td> </tr> </table> <p>The recovery measures warrant immediate review and collaborative actions with other government agencies.</p> <p>Further delay in collecting the outstanding revenue increases the risk of revenue not likely to be collected which may require writing it off resulting in loss of revenue for government.</p>	More than 5 years	9,582,305	82	Total	11,748,818	100	<p>expansion of the LTA Database to be setup in the Western and Northern Division for the Judicial Department in the effort to enhance collaborative efforts to address the issues above.</p> <ul style="list-style-type: none"> Department of Immigration: - Travel history of Individuals who have been fined by the Magistrates Courts in Fiji. <p>The monthly collection tends to fluctuate depending on various important factors such as:</p> <ul style="list-style-type: none"> Compliance by fine defaulters to pay fine. <p>The Fine Enforcement Unit gathers information from the respective court registries and through the LTA database to contact fine defaulters to make payments or face harsh penalties such as imprisonment. Unfortunately, this technique does not influence individuals who take their chances and choose not to pay their fines when instructed.</p> <ul style="list-style-type: none"> Timely Availability of Vehicle for Warrant Execution. <p>This report seeks to formally highlight a critical operational challenge currently affecting the performance and revenue recovery efforts of the Fine Enforcement Unit (FEU), with a view to obtaining management support for the allocation of a dedicated vehicle. The effectiveness and efficiency of FEU in executing warrants and conducting field operations is heavily dependent on the availability of reliable transportation. Currently, the unit does not have a dedicated vehicle, and this lack of logistical support has significantly hindered our ability to carry out enforcement activities in a timely and consistent manner. The availability—or lack thereof—of transport has had a direct and measurable impact on revenue recovery outcomes. The collections recorded by the FEU from February to June 2024 remained consistently low. This period coincided with a temporary suspension of execution activities by directive of the Honourable Chief Registrar, pending data cleansing and internal performance reviews of FEU operations. However, a marked improvement was observed in July 2024 when the Office of the Divisional Prosecution Officer—Southern Division extended support by providing access to a police vehicle and a full-time</p>
More than 5 years	9,582,305	82						
Total	11,748,818	100						

Ministry	Details of issue	Management Comments																		
		<p>warrant officer. This logistical support enabled the FEU to conduct regular weekly enforcement exercises, typically scheduled for 2–3 weekdays (from 8:00 a.m. to 4:00 p.m.) and one additional day on weekends. As a result of this increased operational activity, the FEU successfully collected \$11,327.20 in fines for the month of July 2024—a significant increase from the preceding months.</p> <p>2023 Comments: The department is aware of the significant Arrears of Revenue. However, has no authority nor any control over the execution process, this is mainly vested with the Police Department. The department has set up fine enforcement unit and is also providing resources such as vehicles to assist Police officers in execution of warrants and to collect arrears of revenue. When the officers from Police department are free then they go for execution of warrants. The department has also established Memorandum of Understanding with Land Transport Authority and in the process of reconciling records.</p>																		
<p>Ministry of Rural and Maritime Development & Disaster Management</p>	<p>Significant Arrears of Revenue - Recurring Issue: The Ministry had significant arrears of revenue relating to business and liquor licence totalling to \$2,068,777 as at 31 July 2024. Refer to the table below for details.</p> <table border="1" data-bbox="465 1026 1205 1246"> <thead> <tr> <th>Ageing of Debtors</th> <th>Amount (\$)</th> <th>Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>Less than a year</td> <td>---</td> <td>---</td> </tr> <tr> <td>1 – 2 years</td> <td>165,518</td> <td>8</td> </tr> <tr> <td>2 – 5 years</td> <td>811,776</td> <td>39</td> </tr> <tr> <td>More than 5 years</td> <td>1,091,483</td> <td>53</td> </tr> <tr> <td>Total</td> <td>2,068,777</td> <td>100</td> </tr> </tbody> </table> <p>Delays in recovery of arrears of revenue, poses high risk of arrears of revenue becoming irrecoverable and being written off resulting in loss of Government revenue.</p>	Ageing of Debtors	Amount (\$)	Percentage (%)	Less than a year	---	---	1 – 2 years	165,518	8	2 – 5 years	811,776	39	More than 5 years	1,091,483	53	Total	2,068,777	100	<p>The Ministry of Rural and Maritime Development and Disaster Management (the Ministry), through its four Divisions, as ancillary service provider collect various revenues such as Liquor and Retail Licenses, Permits, fees from Burial, and Birth, Death, and Marriage Fees, and Arms Licenses for pigeon shooting, which are all receipted and posted in the Financial Management Information System (FMIS) and Operating Revenue under the Standard Revenue Group (SRG) 23. The Ministry does not charge the above services through a billing system, so the customers or clients are not treated as defaulters and subsequently these are not posted under the Standard Assets Group (SAG) 56 – Current Assets: Accounts Receivable. In this regard, no debtors exist in the system resulting in no arrears of revenue.</p> <p>In addition, the Ministry only issue Business Licenses when potential business operators pay, and no license is issued if no</p>
Ageing of Debtors	Amount (\$)	Percentage (%)																		
Less than a year	---	---																		
1 – 2 years	165,518	8																		
2 – 5 years	811,776	39																		
More than 5 years	1,091,483	53																		
Total	2,068,777	100																		

Ministry	Details of issue	Management Comments															
		<p>payment is done. The Ministry does not have the mandate to enforce payment for business license renewal, neither does it have the budget or resources for the enforcement exercise. Furthermore, there is no avenue for confirmation of businesses operating status, especially those in remote locations. Nevertheless, the Ministry had been accumulating non-renewed business licenses over the years.</p> <p>Audit comments have been noted. The Ministry, continued to submit Arrears of Revenue Returns. At the end of the 2020-2021 financial year, the Arrears of Revenue Returns had a total outstanding of \$2,068,777.27. The detail for this amount is shown in the table below:</p> <table border="1" data-bbox="1234 719 2038 911"> <thead> <tr> <th>Age of Debtors</th> <th>Amount (\$)</th> <th>% of debtor to total outstanding</th> </tr> </thead> <tbody> <tr> <td>1 year</td> <td>166,518.00</td> <td>8%</td> </tr> <tr> <td>2 – 5 years</td> <td>811,755.75</td> <td>39%</td> </tr> <tr> <td>Over 5 years</td> <td>1,091,483.52</td> <td>53%</td> </tr> <tr> <td>Total</td> <td>2,068,777.27</td> <td>100%</td> </tr> </tbody> </table> <p>The Ministry had initially discussed this matter with the Office of the Auditor-General during the Exit Meeting on 25 February 2021 together with the Financial Reporting Unit (FRU) Team of the Ministry of Finance, Strategic Planning, National Development and Statistics (Ministry of Finance). It was agreed then that the figure which only appears in the Arrears of Revenue Returns, and is basically meaningless, be zeroised as this will have no negative impact of the Government’s financial position. The Ministry recently pursued the matter with the Ministry of Finance, to ensure that the matter be brought to a closure. The Ministry of Finance provided its feedback to the Ministry following consultations with the Solicitor-General’s Office. These will be incorporated in the Cabinet paper with comments from Ministry of Trade, Co-operatives, Micro, Small and Medium Enterprises, and Communications, and Ministry of</p>	Age of Debtors	Amount (\$)	% of debtor to total outstanding	1 year	166,518.00	8%	2 – 5 years	811,755.75	39%	Over 5 years	1,091,483.52	53%	Total	2,068,777.27	100%
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1 year	166,518.00	8%															
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Over 5 years	1,091,483.52	53%															
Total	2,068,777.27	100%															

Ministry	Details of issue	Management Comments
		<p>Local Government. There are no financial implications arising from the proposed action to zerorise the supposedly arrears of revenue. The Cabinet Paper is proposed to be tabled in the next Parliament sitting which is scheduled for February 2025. The Ministry will continue to submit the Quarterly Arrears of Revenue Report to the Ministry of Finance until a cabinet decision is made.</p> <p><u>2023 Comments:</u> Audit comments have been noted. The Ministry had discussions with the Auditors on 25 February 2021 with the Financial Reporting Unit in attendance and was agreed that the figure mentioned be zerorised as this will have no negative impact on the Government’s financial position. A memo was sent to the PS Finance dated 30th of September 2021 in line with the discussion. MoF had than advised that the proposals will need SG’s office advise. The response from Ministry of Finance via Memorandum 27 .05.2024 whereby they have suggested for the Ministry to sought approval from Cabinet for the arrears amount to be zerorised.</p> <p><u>Way Forward</u> With respect to the Arrears of Revenue stated, the Ministry had received response to our subsequent correspondences dated 12 August 2010, 11 May 2021, 30th September 2021 and 13 December 2023 in result to consultation with the Office of the Solicitor General as per reference to the PS of Finance memo subject: Request for Arrears of Zero rising, dated 27/05/2024 as per clause 2.0 (iii) quote: “We note that the nature of revenue (supposedly in arrears) as identified by the Ministry of Rural and Maritime Development and Natural Disaster (MRMD) mostly consists of non-renewal of various types of licenses. We note that MRMD only issued these licenses when potential business operators have paid for their respective licenses, no license is issued if not paid (no payment, no license). As such, we are of the view that while these are form of revenue, they are not considered in arrears. In light of the above legal guidance and given the</p>

Ministry	Details of issue	Management Comments																				
		significant amount (\$2,068,777.27) requested to be zeroised suggest that MRMD sought cabinets approval on the same.																				
Ministry of Lands and Mineral Resources	<p>Significant Arrears of Revenue - Recurring Issue: The audit noted that the Ministry had substantial arrears of revenue amounting to \$32.2 million (\$32.8 million for 2023). A slight decline of \$0.55 million or 1.7% (\$3 million or 8% for 2023) was noted in 2024. Nevertheless, an increasing trend have been noted over the past 9 years, with arrears of revenue remaining above \$20 million since 2016 and exceeded \$30 million from 2020.</p> <p>Refer to Table below for details</p> <p>Arrears of Revenue for past 8 years</p> <table border="1" data-bbox="465 758 943 1198"> <thead> <tr> <th>Year</th> <th>Amount (\$)</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>32,270,858</td> </tr> <tr> <td>2023</td> <td>32,821,448</td> </tr> <tr> <td>2022</td> <td>35,881,068</td> </tr> <tr> <td>2021</td> <td>33,432,792</td> </tr> <tr> <td>2020</td> <td>30,342,570</td> </tr> <tr> <td>2019</td> <td>26,936,731</td> </tr> <tr> <td>2018</td> <td>23,457,483</td> </tr> <tr> <td>2017</td> <td>21,820,630</td> </tr> <tr> <td>2016</td> <td>20,778,013</td> </tr> </tbody> </table> <p>Also, audit scrutiny of the high arrears' debtors revealed that the highest arrears are owed by business entities within the industrial, foreshore, commercial and special class of leases.</p>	Year	Amount (\$)	2024	32,270,858	2023	32,821,448	2022	35,881,068	2021	33,432,792	2020	30,342,570	2019	26,936,731	2018	23,457,483	2017	21,820,630	2016	20,778,013	<p>The Auditor's recommendation has been noted. The Ministry is currently reviewing the State Lands Act and has incorporated remedial measures to enhance the recovery of lease arrears.</p> <p>Additionally, the Cabinet paper is in its draft form. The Ministry will ensure that the guidelines, proper processes, and procedures outlined in the State Lands Act are effectively implemented to support arrears recovery. With the issuance of rental default notices and thereafter re- entry of leases and recovery of rental through the Office of the Solicitor General.</p> <p>2023 Comments: The strategies undertaken by the Ministry are as below:</p> <ul style="list-style-type: none"> • Waiver of interest incentive • Site visits to lessees and conducting awareness on rental payments. • Issuance of notices and flyer on rental • Accepting undertaking with lessees to clear rental arrears within a respective period • Media publicity • Options on mode of payments to lessees • Debt and Revenue Management Policy formulated <p>The team has been successful as they are enforcing the abovementioned strategies, and this has resulted in an increase in rental collection.</p>
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<p>Department of Infrastructure and Meteorological Services</p>	<p>Significant Arrears of Revenue Owed by CAAF & AFL – Meteorology Department: Cabinet decision (05) 310 of 2005 ratified that Civil Aviation Authority of Fiji (CAAF) and Airports Fiji Limited (AFL) reimburse the Fiji Meteorological Services 50% of meteorological aviation costs in relation to the Nadi, Nausori terminal and the en-route only backdating the same to 1 July 1978.</p> <p>The same cabinet decision also approved that a review of the structure of costs be carried out and funded by the</p>	<p>The Consultant appointed by WMO to guide the Review/Establishment of Cost Recovery Framework – Aviation fee had commenced working with the team from December last year into the first half of this year where he spent about a month and half. He is now back in South Africa and the team is working on the default report he had submitted.</p> <p>Report recommendation is pending further agreement of the three offices, the Director Meteorology, the CEO Aviation Authority and the CEO Fiji Airports Ltd before we can present a Cabinet Paper</p>																																																																																				

Ministry	Details of issue	Management Comments
	<p>Meteorological Office. Following which a contract be entered into between the Meteorological Office and the AFL for the provision of weather services to the aviation industry with effect from 1 January 2006.</p> <p>Since 2005, the AFL reimbursed the Meteorological Office at 50% of the total expenditure instead of aviation costs. However, from 2008 the AFL commenced to reimburse a fixed amount of \$50,000 per month. The AFL informed the Meteorological Office on 15 April 2008 that until an independent study is carried out determine the cost related to the aviation sector, it will only reimburse a fixed amount of \$50,000 per month.</p> <p>The audit noted that the Meteorological Office:</p> <ul style="list-style-type: none"> • Has yet to abide by the Cabinet Decision to undertake a review of the structure of the aviation costs and enter into a contract with the AFL for the provision of weather services to the aviation industry; • Has yet to collect the arrears of revenue owed by CAAF of \$1,894,106.46 as at 31/07/24; • Has not billed the AFL since 2008; and <p>While there were talks between the entities, the Meteorological Office is yet to undertake the review of the cost structure on the provision of meteorological services to the aviation industry and resolve the differences with AFL and CAAF. Additionally, the continuous changes in officers handling the issue over the years has impacted the lack of significant efforts towards the recovery of arrears of revenue owed to the Meteorological Office by CAAF.</p> <p>The Department’s revenue may be understated, and this has resulted in the loss of potential revenue for the Government.</p>	<p>on the same. Their agreement should be the basis of further implementation of the Cost Recovery Framework via a formal agreement before a Cabinet Paper is presented to Cabinet via the normal channels</p> <p>2023 Comments It has recently come to light that FMS does not have any legal basis for charging its services to outside organisations. This is being addressed through the PROPOSED METEOROLOGICAL AND HYDROLOGICAL SERVICES BILL 2024. The CP recommending that this Bill be progressed to Parliament was approved by Cabinet during its meeting on 07th May 2024.</p> <p>In the meantime, the department is currently finalising a Cabinet Paper to write off the arrears owed by CAAF</p> <p>2022 Comments As per 2021 Management comments, the department is currently working closely with the World Meteorological Services who have agreed to provide the necessary resources and the expertise for the Cost Recovery exercise to be undertaken by the Fiji Met Services but this process may not be as swift as we would like it, due to the processes that need to be undertaken given the stage we are currently in at collaboration with WMO. We cannot pursue the arrears until this exercise of cost recovery is undertaken since the dispute between the two parties is over “what is reasonable charge that Fiji Airports should be paying the Fiji Met” This can only be ascertain once the Cost Recovery Exercise is done. The review of the rate is currently being handled by the Forecasting Team and is headed by STO Mr. Wayne Pene. The WMO had earlier given some guidelines for the Department to follow, and the team had started perusing the guidelines from beginning of the f/year. Talks on this exercise is still ongoing with WMO.</p>

Ministry	Details of issue	Management Comments
		<p><u>Recovery of Arrears</u> Once the review rate is being determined the Ministry will pursue recovery or request for write off. Email correspondence attached, indicating discussions currently undertaken with MoF on the same. A draft cabinet paper is currently being vetted by the Budget Unit (MoF) for the writing off of the arrears of \$1.8m.</p> <p>The collaboration commenced in 2022 and will be carried out in phases. So far, the WMO has approved the Terms of Reference (TOR) and moving forward to procurement stage with tender closed on 03/08/23 for the engagement of a suitable candidate for the consultancy work. As per Terms of Reference the engagement of consultant should have commence in September 2023 for duration of 4 months for the development of a framework for cost recovery for Aeronautical Meteorological Services in Fiji. However, that exercise is further delayed due to no suitable candidate for the consultancy work and it proposed to be carried out in March 2024. This is work in progress.</p> <p>The Ministry cannot pursue the arrears unless this cost recovery exercise is undertaken since the dispute between the two parties is over “what is reasonable charge that Fiji Airports should be paying the Fiji Met” The Department has already submitted to Ministry of Finance a Cabinet Paper requesting their second opinion to write off these as bad debts.</p> <p><u>2021 Comments</u> The Department of Meteorology are currently working on designing a cost recovery framework to adopt and to that extent, the department is grateful to the World Meteorological Organisation (WMO) who are assisting the Department in addressing recommendation on (recommendation number 1) reviewing the cost structure related to provision of aviation services to the Fiji Airports formerly AFL.</p>

Ministry	Details of issue	Management Comments
		<p>From collaboration with WMO experts, it is clear that we may need to approach the issue in phases. The final phase will involve an expert consultant who can conduct the review of costs and provide a report. At this point, the WMO is agreeable to bearing the cost of the exercise once we commence with engaging the consultant. It is also part of our plan to involve the Fiji Airports in every phase so there can be agreement when the final report is arrived at.</p> <p>As for collection of current arrears, be advised that everything is dependent on review of costing since the calculation employed when arriving at the initial charges invoiced to the then AFL was the issue of the dispute in the resulting in the existing arrears. Therefore, recommendation number 2 is indirectly dependent on outcome of review above.</p> <p>The department is currently working closely with the World Meteorological Services (WMO) who have agreed to provide the necessary resources and the expertise for the Cost Recovery exercise to be undertaken by the Fiji Met Services. But this process may not be as swift as we would like it due to the processes that need to be undertaken following given the stage, we are currently at in collaboration with WMO. We cannot pursue the arrears until this exercise of cost recovery is undertaken since the dispute between the two parties is over “what is reasonable charge that Fiji Airports should be paying the Fiji Met”. This can only be ascertaining once the Cost Recovery Exercise is done.</p> <p><u>2019 Comments</u> Cabinet Decision on engaging a consultant: a) Consultant: In order to ascertain an estimated cost of engaging a consultant for this work, the Fiji Met Services is already looking into finalising the “scope of works” by liaising with, and looking into, established guidelines set by the World Meteorology Organisation (WMO) as well as other Met Partners. This work will most probably require overseas assistance since there is no</p>

Ministry	Details of issue	Management Comments
		<p>local expertise to carry out this task. Once we get the scope, it should be easy to advertise for bids to the exercise.</p> <p>b) Budget: We could not get a special budget for the engagement of a consultant this financial year because of the meagre budget envelope we were given to work with. The Scope of Works should determine the cost which we should table as additional request in next financial year's budget. We hope to finalise everything by next financial year as per the Cabinet decision. Pursuing Outstanding Arrears with FAL. Going after FAL for the payment of the \$1.8m AOR would not be easy at this point since they have already given Fiji Met Services the following:</p> <ul style="list-style-type: none"> • An Ultimatum: They will continue to pay FMS \$50,000 until a revision by an independent consultant is finalised. • A Demand: FAL formerly AFL had initiated the move to review the cost recovery rates FMS was charging them for aviation forecast services, which led to the \$108m AOR.
<p>Ministry of Health and Medical Services</p>	<p>Significant Arrears of Revenue - Recurring Issue: The audit noted that the Ministry recorded arrears of revenue amounting to \$702,458 (\$562,282 for 2023), an increase of \$140,176 or 25% in 2024. The arrears of revenue were in respect of quarantine fees owed by airlines, shipping companies and hospital fees due from insurance companies.</p> <p>Out of the total arrears of revenue of \$702,458 (\$562,282 for 2023), \$229,104 or 33% of revenue were in arrears for more than one year. Refer to Table below:</p>	<p>The audit finding and recommendation are acknowledged. The Ministry is conducting appropriate follow-up for the current arrears of revenue as well as for the past year.</p> <p>However, some ageing debtors have been identified from our various cost centres and the Ministry will work with Debt Recovery Unit in requesting for the appropriate write-off.</p> <p>The Cost Centre Accounting Heads are responsible for the write-offs to see the successful implementation of the recommendation.</p> <p><u>2023 Comments:</u> The audit findings and recommendation are acknowledged.</p> <p>The Ministry is conducting appropriate follow ups for the current arrears of revenue as well as for the past year. However, some</p>

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	<p>Ageing of Arrears of Revenue</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #0056b3; color: white;">Ageing</th> <th style="background-color: #0056b3; color: white;">Arrears of Revenue Ageing (\$)</th> <th style="background-color: #0056b3; color: white;">Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>3 Months</td> <td style="text-align: right;">93,394</td> <td style="text-align: center;">13</td> </tr> <tr> <td>6 Months</td> <td style="text-align: right;">29,776</td> <td style="text-align: center;">4</td> </tr> <tr> <td>9 Months</td> <td style="text-align: right;">350,184</td> <td style="text-align: center;">50</td> </tr> <tr> <td>1 Year & Over</td> <td style="text-align: right;">125,942</td> <td style="text-align: center;">18</td> </tr> <tr> <td>2 – 5 Years</td> <td style="text-align: right;">55,799</td> <td style="text-align: center;">8</td> </tr> <tr> <td>Over 5 Years</td> <td style="text-align: right;">47,363</td> <td style="text-align: center;">7</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">702,458</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table> <p>In addition, the arrears of revenue have increased from 2023 by \$140,176 or 25% in 2024. Refer to the table below for details</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #0056b3; color: white;"></th> <th style="background-color: #0056b3; color: white;">Arrears of Revenue as at 31/07/23 (\$)</th> <th style="background-color: #0056b3; color: white;">Arrears of Revenue as at 31/07/24 (\$)</th> <th style="background-color: #0056b3; color: white;">Amount of Increase (\$)</th> <th style="background-color: #0056b3; color: white;">Percentage Increase (%)</th> </tr> </thead> <tbody> <tr> <td>Arrears of revenue</td> <td style="text-align: right;">562,282</td> <td style="text-align: right;">702,458</td> <td style="text-align: right;">140,176</td> <td style="text-align: center;">25</td> </tr> </tbody> </table> <p>Due to delays in recovery of arrears of revenue, the arrears of revenue have increased in 2024 and there is high risk of arrears of revenue becoming irrecoverable and written-off resulting in loss of Government revenue.</p>	Ageing	Arrears of Revenue Ageing (\$)	Percentage (%)	3 Months	93,394	13	6 Months	29,776	4	9 Months	350,184	50	1 Year & Over	125,942	18	2 – 5 Years	55,799	8	Over 5 Years	47,363	7	Total	702,458	100%		Arrears of Revenue as at 31/07/23 (\$)	Arrears of Revenue as at 31/07/24 (\$)	Amount of Increase (\$)	Percentage Increase (%)	Arrears of revenue	562,282	702,458	140,176	25	<p>aging debtors have been identified from our various cost centre the Ministry will request for appropriate write off.</p>
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APPENDIX G: GLOSSARY

Term	Definition
Accountability	Responsibility of public sector entities to achieve their objectives in reliability of financial reporting, effectiveness and efficiency of operations, and compliance with applicable laws.
Accounting estimates	An approximation of a monetary amount in the absence of a precise mean of measurement. This term is used for an amount measured at fair value where there is estimation uncertainty, as well as for other amounts that require estimation.
Appropriation	A sum of total budget for the ordinary services of government for the financial year.
Audit evidence	All the information used by the auditor in arriving at the conclusions on which the audit opinion is based. Audit evidence includes the information contained in the accounting records underlying the financial statements and other information.
Audit Memorandum	Management Letter highlighting areas where improvements can be made by an entity following an audit.
Audit strategy	The strategy that sets the scope, timing and direction of the audit, and guides the development of the more detailed audit plan.
Consolidated fund account	The main bank account of the government where public monies is paid into for the operations of government. Trust money is not paid into this account.
Contingent liability	A contingent liability is a potential liability that may or may not become due, depending on whether a possible event occurs, such as a claim for compensation, an indemnity or other legal claims.
Current ratio	This ratio shows the amount of current assets available to meet current liabilities as they fall due.
Deferred income	Deferred income refers to money received by an entity before it provides the related goods or services to the customer.
Deficiencies	Failings, weaknesses or shortcomings.
Express an opinion	A written expression of the auditor's overall conclusion on the financial report based on audit evidence obtained.
Financial sustainability	The ability of Government to maintain existing programs and meet existing creditor requirements without increasing the burden on the economy. It is measured by the ratio of Government debt to the Gross Domestic Product (GDP).
Financial flexibility	A debt indicator that shows the increase in financial resources or revenue to respond to increasing financial commitments either by expanding revenue or increasing the debt burden.
Financial vulnerability	Measures the total exposure of Government to exchange rates and other market risks through its dependence on external borrowings.
Fraud	An intentional act by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception to obtain an unjust or illegal advantage.
Governance	The control arrangements in place at an entity that are used to govern and monitor its activities to achieve its strategic and operational goals.
International Public Sector Accounting Standards (IPSAS) under cash basis of accounting	Standards adopted by Government of Fiji for financial reporting of Financial Statements of Government.
Management	Those with the executive responsibility for conducting an operation.
Material misstatement	A significant difference between the amounts, classification, presentation, or disclosure of a reported financial statement item and the amount, classification, presentation, or disclosure that is required for the

Term	Definition
	item to be in accordance with the applicable financial reporting framework.
Misstatement	A difference between the amounts, classification, presentation, or disclosure of a reported financial report item and the amount, classification, presentation, or disclosure that is required for the item to be in accordance with the applicable financial reporting framework. Misstatements can arise from error or fraud.
Other significant matter	Include control weaknesses which <i>could cause or is causing</i> severe disruption of the process or severe adverse effect on the ability of an auditee to achieve process objectives and comply with relevant legislation. It is likely that these issues may have an impact on the operations of the entities in future, if necessary, action is not taken to address them.
Reasonable assurance	A high but not absolute level of assurance.
Re-deployment	Transfer of budgeted funds from one appropriation head to another which is approved by Cabinet.
Revaluation	An adjustment made to the recorded value of an asset to accurately reflect its current market value.
Risks	The probability or threat of quantifiable damage, injury, liability, loss, or any other negative occurrence that is caused by external or internal vulnerabilities, and that may be avoided through pre-emptive action.
Standards on auditing	International Standards on Auditing adopted by Fiji Institute of Accountants and applied by Office of the Auditor-General for audits carried out.
Trading and Manufacturing activities	Are operated on semi-commercial basis to increase the returns which are derived from them and to provide goods, services or works more cost-effectively.
Unmodified audit opinion	The opinion is issued when the financial statements are prepared in accordance with the International Public Sector Accounting Standards (IPSAS) under the cash-basis of accounting and with relevant legislative requirements. This type of opinion indicates that material misstatements, individually or in the aggregate, were not noted in our audit, which would affect the financial statements of an agency.
Value-adding	Financial or non-financial gains arising from improved compliance or mitigation of risks.
Virements	Permanent Secretaries of ministries and departments may authorise the transfer of budgeted funds between Standard Expenditure Groups as per section 10(1) of the Finance Instructions 2010.

**Part B: 2024 Financial Statements of
 Government**

OFFICE OF THE AUDITOR GENERAL

Promoting Public Sector Accountability and Sustainability through our Audits



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E-mail: info@auditorgeneral.gov.fj
Website: www.oag.gov.fj



File: 120/1

24 September 2025

The Honourable Biman Chand Prasad
Deputy Prime Minister and Minister for Finance, Strategic Planning,
National Development and Statistics
Ro Lalabalavu House
SUVA

Dear Sir

GOVERNMENT OF THE REPUBLIC OF FIJI
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

Audited financial statements for the Government of the Republic of Fiji for the year ended 31 July 2024 together with my audit reports on them are enclosed.

Particulars of errors and omission arising from the audit have been forwarded to the Management of the Ministry for necessary action.

Yours sincerely

A handwritten signature in black ink, appearing to read 'F. Seru'.

Finau Seru Nagera
AUDITOR-GENERAL

Cc: Permanent Secretary for Finance

Encl.

OFFICE OF THE AUDITOR GENERAL

Promoting Public Sector Accountability and Sustainability through our Audits



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INDEPENDENT AUDITOR'S REPORT

FINANCIAL STATEMENTS OF THE GOVERNMENT

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

I have audited the Financial Statements of the Government of the Republic of Fiji, which comprise:

- Statement of Cash Receipts and Payments
- Statement of Comparison Budget and Actual (Economic classifications)
- Statement of Assets and Liabilities
- Statement of Revenue and Expenses
- Statement of Contingent Liabilities

for the year ended 31 July 2024, and notes to the financial statements, including a summary of significant accounting policies, in accordance with section 152 of the 2013 Constitution of the Republic of Fiji, section 46(2) (b) and section 47(2) (b) of the Financial Management Act 2004, and section 11(1) (a) of the Audit Act 2025.

In my opinion, the accompanying Financial Statements of the Government of the Republic of Fiji are prepared in all material respects, in accordance with the International Public Sector Accounting Standards (IPSAS) Financial Reporting under the Cash Basis of Accounting, Financial Management Act 2004 and Finance Instructions 2010.

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 Government in accordance with the International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to my audit of the financial statements in Fiji and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matters

I draw attention to the following matters:

1. Reflected in the Statement of Assets and Liabilities (Schedule 3) is Trust Fund account balance of \$330,503,394 which includes the Consolidated Main Trust Fund of \$314,800,023 (Note 31). Main Trust Fund account balances totalling \$49,510,619 were not supported with detailed listings of claimants of monies held in trust.
2. Reflected in the Statement of Assets and Liabilities (Schedule 3) is cash and cash equivalent of \$864,155,361. Unreconciled variances amounting to \$1,405,135 existed between the balances in the FMIS general ledger and bank reconciliation statement.

3. Reflected in the Statement of Assets and Liabilities (Schedule 3) is the Accounts Receivable balance of \$241,577,436. Arrears of Revenue recorded for Telecommunication Authority of Fiji, Land Transport Authority and Water Authority of Fiji totalling \$57,986,220 was not recorded as Accounts Receivable in the FMIS general ledger.
4. The Trading and Manufacturing Accounts are operating on semi-accrual accounting basis instead of full accrual accounting. Property, plant and equipment for TMA operations are not disclosed in the Statement of Assets and Liabilities (Schedule 3).
5. Disclosed in Note 28 of the financial statements is Cabinet's approval on 15 July 2024 to write off Government debt to entities initially marked for debt to equity conversion.

My opinion is not modified in respect of these matters.

Other Information

The Permanent Secretary for Finance is responsible for the other information. The other information comprises the annual report but does not include the financial statements and the auditor's report thereon.

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

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

Responsibilities of the Permanent Secretary for Finance and Those Charged with Governance for the Financial Statements

The Permanent Secretary for Finance is responsible for the preparation of the Financial Statements of Government in accordance with the IPSAS Financial Reporting under Cash Basis of Accounting, Financial Management Act 2004, and Finance Instructions 2010 and for such internal control as the Permanent Secretary for Finance determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

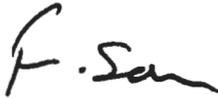
Auditor's Responsibilities for the Audit of the Financial Statements

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 judgement and maintain professional scepticism 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 Government's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Permanent Secretary for Finance.

I communicate with the Permanent Secretary for Finance and 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 I identify during my audit.



Finau Seru Nagera
AUDITOR-GENERAL



Suva, Fiji
24 September 2025

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INDEPENDENT AUDITOR'S REPORT

ANNUAL APPROPRIATION STATEMENT OF THE GOVERNMENT OF THE REPUBLIC OF FIJI FOR THE YEAR ENDED 31 JULY 2024

Opinion

I have audited the Annual Appropriation Statement and Budget Results as included in Schedules 9 to 13 for the year ended 31 July 2024, and Notes to the Financial Statements of Government including a summary of significant accounting policies for the year ended 31 July 2024, in accordance with section 152 of the 2013 Constitution of the Republic of Fiji, section 46(2)(b) and section 47(2)(b) of the Financial Management Act 2004 and section 11(1)(a) of the Audit Act 2025.

In my opinion, the accompanying Annual Appropriation Statement and Budget Results are prepared, in all material respects, in accordance with the Financial Management Act 2004 and Finance Instructions 2010.

Basis for Opinion

I have conducted my audit in accordance with International Standards on Auditing (ISA). My responsibilities under those standards are described in the *Auditor's Responsibilities* paragraph of my report. I am independent of Government 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.

Other Matters

Significant Unutilised Budget

As shown in the Details of Reportable Expenditure Authorisation (Schedule 10), significant unutilised budget was noted in allocations for Established Staff (\$18.1 million), Purchase of Goods and Services (\$29.9 million), Operating Grants and Transfers (\$19.8 million), Special Expenditures (\$33.7 million), Capital Construction (\$13.9 million), Capital Purchase (\$16.9 million), Capital Grants and Transfers (\$50.3 million) and Value Added Tax (\$22.2 million).

The significant unutilised budget of more than \$10 million were attributed mainly to the following:

1. Office of the Prime Minister – unutilised budget of \$10.3 million or 20% of a total budget of \$50.4 million was mainly due to the delay in the transition between Ministry of Finance and the Office of the Prime Minister resulting in the delay of implementing the Climate Change Act.
2. Ministry of Health and Medical Services - unutilised budget of \$56.2 million or 13% of a total budget of \$441.2 million was due to the capital works not being carried out.

3. Fiji Roads Authority – unutilised budget of \$17.8 million or 4% was due to the pending work for Asian Development Bank and World Bank Transport Sector Plan being deferred to be completed in the subsequent financial year, resulting in unutilised fund from direct payment allocated for contractors.
4. Head 50-Miscellaneous Services - unutilised budget of \$40.5 million or 9% of a total budget of \$469.2 million was mainly due to delay in the implementation of the Fiji Cyclone Recovery Program, rehabilitation and construction of schools and public buildings, partial release of funds for Public Private Partnership for Health, Social Protection project and Fiji Scholarship Scheme grant and miscellaneous grant in aid.
5. Charges on Public Debt- unutilised budget of \$16.5 million or 3% of a total budget of \$536.6 million was due to lower yields for short term Treasury bills, loans for some projects budgeted for was not accessed due to slow implementation, and policy-based loans accessed towards the end of the financial year.
6. Various Ministries and Departments with approved total budget of \$2.4 billion did not utilise \$104.9 million or 4% of the budget.

As a result, funds approved by Parliament were not fully utilised during the financial year.

Permanent Secretary for Finance's Responsibilities for the Annual Appropriation Statement

The Permanent Secretary for Finance is responsible for the preparation of the Annual Appropriation Statement in accordance with the International Public Sector Accounting Standard (IPSAS) under Cash Basis of Accounting, Financial Management Act 2004 and Finance Instructions 2010, and for such internal control as the Permanent Secretary for Finance determine is necessary to enable the preparation of annual appropriation statement that are free from material misstatements, whether due to fraud or error.

Auditor-General's Responsibilities for the Audit of the Annual Appropriation Statement

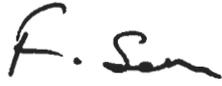
My objectives are to obtain reasonable assurance about whether the Annual Appropriation Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee 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 Annual Appropriation Statement.

As part of an audit in accordance with ISA, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the Annual Appropriation Statement, 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 Government's internal control.

- Evaluate the appropriateness of accounting policies used and related disclosures made by the Permanent Secretary for Finance.

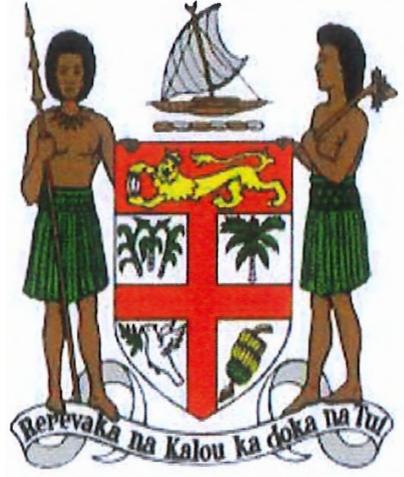
I communicate with the Permanent Secretary for Finance and those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Finau Seru Nagera
AUDITOR-GENERAL



Suva, Fiji
24 September 2025



Financial Statements
Government of the Republic of Fiji
for the period ending 31 July 2024

Table of Contents

Schedules	Description	Page No.
<i>Primary Financial Statement according to Cash Basis IPSAS</i>		
Schedule 1	Statement of Cash Receipts and Payments.....	1-2
Schedule 2	Statement of Comparison of Budget and Actual Amounts by Expenditure Economic classifications	3
	Notes to and forming parts of the Financial Statements (Note 1 - 23)	4-17
<i>Other Financial Statement required by law</i>		
Schedule 3	Statement of Assets and Liabilities	19
Schedule 4	Statement of Revenue and Expenses	20
Schedule 5	Statement of Contingent Liabilities	21
	Notes to and forming parts of Other Financial Statements (Note 24-49)	22-38
Schedule 6	Segmentation Report by Fund Classification	39-40
Schedule 7	Summary of Revenue	41
Schedule 8	Detailed Revenue Comparison	42-46
Schedule 9	Statement of Expenditure against Appropriation Heads	47-48
Schedule 10	Details of Expenditure Reportable Authorizations	49
Schedule 11	Budget Result, Estimates & Projections	50
Schedule 12	Disaggregation of Actual Revenue and Expenditure by Economic Type	51-53
Schedule 13	Estimate and Actual Budget Result	54

**GOVERNMENT OF THE REPUBLIC OF FIJI
STATEMENT OF RESPONSIBILITY
FOR THE PERIOD ENDING 31 JULY 2024**

Whole of Government financial statements have been prepared by the Ministry of Finance in accordance with the provisions of the Financial Management Act 2004, Financial Instructions 2010 and Cash Basis International Public Sector Accounting Standards 2017.

Whole of Government financial statements have been audited by the Office of Auditor-General, who were given unrestricted access to all financial records and related data. The Office of Auditor-General's report presented herein provides an independent opinion upon the fairness of the financial statements.

In our opinion, these financial statements fairly reflect the financial position of the Government of the Republic of Fiji as at 31 July 2024 and its operations for the year ended on that date.



Shiri K Gounder
Permanent Secretary

Date: 18/07/2025



Atin V Chand
Head of Treasury

GOVERNMENT OF THE REPUBLIC OF FIJI
STATEMENT OF CASH RECEIPTS AND PAYMENTS
FOR THE PERIOD ENDING 31 JULY 2024

Schedule 1

	Notes	Actual Controlled by Government	Actual Controlled by Government
		31 Jul 2024 (\$)	31 Jul 2023 (\$)
Receipts			
<u>Taxation</u>			
Income Tax	36	1,050,336,514	671,301,659
(less refunds)	36	(39,153,194)	(11,914,679)
Income Tax	34	1,011,183,320	659,386,980
<u>Value Added Tax</u>			
Value Added Tax	36	1,738,776,217	1,230,361,040
(less refunds)	36	(369,373,723)	(222,314,112)
Value Added Tax		1,369,402,494	1,008,046,928
Customs Taxes		550,379,171	470,956,989
Other Taxes		173,218,690	146,603,450
Fees, Charges, Fines and Penalties	34	154,220,377	161,660,450
Investing Revenue		143,651,199	83,080,220
Other Revenues and Surpluses		46,722,203	37,532,664
Reimbursements and Recoveries	36	11,783,438	12,886,975
Grants in Aid (overseas)	36	194,967,939	166,779,156
Net receipts into trust funds		70,380,137	9,781,475
Trust monies held in equity		---	---
<u>Borrowings</u>			
Treasury Bills	17(e)	409,354,174	383,766,399
Overseas Loans	17(d)	254,167,949	178,862,398
Domestic Loans	17(d)	727,600,000	600,186,078
Receipts from Lending & On - Lending		4,527,230	5,378,605
<u>Trading Activities</u>			
Receipt from Trading Activities		5,790,523	7,385,772
Total Receipts		5,127,348,844	3,932,294,539
Payments			
<u>Operations</u>			
Established Staff	37	988,404,185	917,423,861
Government Wage Earners	37	53,618,247	46,443,246
Travel and Communications	37	36,810,077	32,553,092
Maintenance and Operations	37	80,945,074	80,769,863
Purchase of Goods and Services	37	196,511,520	186,749,579
Special Expenditure	37	280,926,091	166,022,745
Value Added Tax	39	78,241,006	39,214,905
Pensions Gratuities	37	29,254,964	28,297,470
<u>Transfers</u>			
Operating Grants	37	812,670,235	650,101,279
Capital Grants		818,017,162	751,695,269
<u>Capital Payments</u>			
Purchase/Construction of plant and equipment		139,775,333	93,739,324
<u>Loan and interest repayment</u>			
Repayment of borrowings overseas	17(d)	177,267,665	121,480,537
Repayment of borrowings domestic	17(d)	324,145,000	175,474,000
Repayment of Treasury Bills	17(e)	396,100,000	402,500,000
Interest Payments	40	519,783,536	457,314,078

GOVERNMENT OF THE REPUBLIC OF FIJI
STATEMENT OF CASH RECEIPTS AND PAYMENTS
FOR THE PERIOD ENDING 31 JULY 2024

Schedule 1

		Actual Controlled by Government	Actual Controlled by Government
		31 Jul 2024	31 Jul 2023
	Notes	(\$)	(\$)
<u>Trading Expenses (TMA)</u>			
Cost of Goods Sold (TMA)	43(b)	(259,308)	96,563
Other Expenses (TMA)	43(b)	4,996,471	5,463,073
Net Advance Payment/(Receipt)		(848,440)	113,068
Total Payments		4,936,358,818	4,155,451,952
Net increase/(decrease) in cash & cash equivalents		190,990,026	(223,157,413)
Cash & cash equivalents at the beginning of period		673,438,898	896,695,699
Exchange Rate changes		(273,563)	(99,388)
Cash & cash equivalents at end of period	3	864,155,361	673,438,898

The statement includes cash flows from Trading & Manufacturing Activities and Trust.

Ministry of Finance
Suva, Fiji

.....
Mr. Shiri K Gounder
Permanent Secretary for Ministry of Finance, Strategic
Planning, National Development and Statistics

Dated 18th of the month of September 2025

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
 BY BUDGET FUNDING ECONOMIC CLASSIFICATION
 FOR THE PERIOD ENDING 31 JULY 2024

Schedule 2

	Original 2024 (\$)	Revised 2024 (\$)	Actual 2024 (\$)	Variance 2024 %
Revenue				
Operating Receipts	3,569,430,614	3,569,430,614	3,509,916,043	(2)
Investing Receipts	131,293,964	131,293,964	143,651,199	9
Total Revenue	3,700,724,578	3,700,724,578	3,653,567,242	(1)
Expenditure				
Established Staff	1,015,289,680	1,006,508,971	988,404,185	(2)
Government Wage Earners	48,751,920	56,080,496	53,618,247	(4)
Travel and Communications	33,590,901	42,001,922	36,810,077	(12)
Maintenance and Operations	86,065,855	90,754,773	80,945,074	(11)
Purchase of Goods and Services	215,469,155	226,415,073	196,511,520	(13)
Operating Grants and Transfers	837,877,982	832,472,387	812,670,235	(2)
Special Expenditures	226,670,039	314,648,351	280,926,091	(11)
Pensions, Gratuities & Compassionate Allowances	36,539,900	36,539,900	29,254,964	(20)
Charges on Account of Public Debt	536,610,727	536,610,727	520,113,112	(3)
Total Operating Expenditure	3,036,866,159	3,142,032,600	2,999,253,505	(5)
Capital Construction	127,099,974	88,772,114	74,795,718	(16)
Capital Purchase	99,417,876	89,986,693	73,129,661	(19)
Capital Grants and Transfers	965,603,219	918,618,964	860,216,478	(6)
Total Capital Expenditure	1,192,121,069	1,097,377,771	1,008,141,857	(8)
Value Added Tax	110,883,481	100,460,338	78,241,006	(22)
Total Expenditure	4,339,870,709	4,339,870,709	4,085,636,368	(6)
Net Deficit	639,146,131	639,146,131	432,069,126	(32)
Debt Repayments	516,230,488	516,230,488	501,412,665	(3)
Gross Deficit	1,155,376,619	1,155,376,619	933,481,791	(19)
Net Deficit as a Percent of GDP	4.8%	4.9%	3.3%	
Nominal GDP	13,266,626,613	13,170,218,150	12,988,598,226	(Estimated)
Gross Deficit To be Financed From:				
Overseas Loans	390,197,863	390,197,863	304,517,311	(22)
Domestic Loans	765,178,756	765,178,756	727,600,000	(5)
	1,155,376,619	1,155,376,619	1,032,117,311	(11)

**GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 31 JULY 2024**

1. General Information

The Republic of Fiji is a sovereign democratic.

The principal activities of the Government are:

- (i) The administration of public financial affairs
- (ii) The provision of goods and services required by its citizens; and
- (iii) The collection, management and use of public resources.

2. Significant accounting policies

2.1 Basis of Preparation

The financial statements namely, the Statement of Cash Receipts and Payments (Schedule 1) and Statements of Budget and Actual Comparisons (Schedules 2) are prepared on cash basis as per the requirement of Cash Basis IPSAS, Financial Reporting Under the Cash Basis of Accounting and the Cabinet decision 277 of 2010. The notes to the financial statements form an integral part to understanding the statements and shall be read in conjunction with the primary statements. Further to complying with Cash Basis IPSAS Reporting, additional presentations and disclosures are also made in line with the Financial Management Act 2004.

The accounting policies have been applied consistently throughout the period.

2.2 Reporting Entity

The financial statements are for the General Government Sector of the Government of Fiji. The financial statements encompass the reporting entity, Whole of Government ("WOG"), as specified in the Financial Management Act 2004. The reporting entity includes all budget sector agencies and excludes Off-budget state entities, Government commercial companies and commercial statutory authorities. The revenue and expenditure of these controlled entities have been excluded from the consolidated accounts in accordance with Cash Basis IPSAS, Financial Reporting under the Cash Basis of Accounting, in order to facilitate timely financial reporting.

A list of significant entities encompassed in the financial statements and the sectors in which they operate is disclosed in Note 16 to the financial statements.

The Constitution of the Republic of Fiji provides the framework for the conduct of the Government of Fiji. The principal activities of the Government of Fiji are the administration of public financial affairs, the provision of health, education, defence, social protection, housing, recreational and cultural, general public services and economic management.

The legal form of the Republic of Fiji is a sovereign democratic State. Authority for Government's raising of taxation, revenue or monies is provided by Section 139 of the Constitution of the Republic of Fiji ("Constitution") and relevant specific law. Authority for spending is provided in Section 141 of the Constitution and Appropriation made by law.

2.3 Presentation currency

The presentation currency is Fiji dollars, the currency of the Government of Fiji and all values are rounded to the nearest dollar except when otherwise indicated. Cash flows are converted to Fijian dollars using the monthly average exchange rate provided by the Reserve Bank of Fiji. Amounts held in foreign currencies are converted using the spot rate on the reporting date.

2.4 Basis of Consolidation

The financial statements for the Whole of Government of Fiji comprises of ministries and departments that are part of the Central Government budget including financial operations of these ministries that are outside the budget, such as Trading and Manufacturing Accounts and Trust Accounts as authorized by law.

Intra-economic entity transactions, receipts and expenditures are eliminated on consolidation.

2.5 Comparatives

Where necessary, amounts relating to prior years have been reclassified to facilitate comparison and achieve consistency in disclosure with current year amounts.

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENTS (cont...)
FOR THE PERIOD ENDING 31 JULY 2024

3. Cash and cash equivalents

Cash comprises of cash at bank, short term demand deposits in overseas banks and cash on hand and other cash equivalents. Demand deposits and cash equivalents consist of balances with banks and investments in short-term money market instruments. Cash is mainly kept in the Reserve Bank of Fiji, commercial banks and cash registers.

All Government Ministries and Departments use overdraft accounts (drawings) for their operations and these are cleared on a daily basis to the Consolidated Fund Account of Government. In addition, several ministries and departments operate and maintain their own bank accounts for monies held as trust and for those that operate quasi-commercial activities.

Funds held by overseas banks are for various Fiji embassies, Trade Missions and Overseas Pension Funds accounts.

The balance of the Domestic Account is offset by the unpresented cheques outstanding for ministries and departments as of 31 July 2024.

Cash included in the Statement of Cash Receipts and Payments comprise the following amounts:

	31 Jul 2024	31 Jul 2023
	(\$)	(\$)
Overseas bank accounts	1,985,857	6,560,909
Domestic bank accounts	546,056,325	415,516,306
Trust fund accounts	314,615,058	246,835,638
Trading and Manufacturing Activities accounts	<u>1,498,121</u>	<u>4,526,045</u>
Cash on hand and balances with banks	<u>864,155,361</u>	<u>673,438,898</u>

Included in cash and cash equivalents above are the Trust Fund Accounts totalling \$314.6 million (2023: \$246.8 million) which is set aside for a specific purpose. The Trust Fund Account includes deposits, retention monies and true Trust account that ministries and departments hold in trust.

4 Donations, Grants and Other Aid

Cash receipts during the period included donations, grants and other aid provided by bilateral and multilateral donor agencies and non-Governmental organizations.

The amount of donations, grants and other aid does not include aid received during the reporting period in the form of proceeds from loans. The proceeds of any aid received during the period in the form of loans are included in the amount of borrowings presented as a separate line item in the Statement of Receipts and Payments.

5. Borrowings

Borrowings comprise of cash inflows from financial institutions, bilateral, multilateral and development partners.

6. Term Loans Receivable

Term loan receivable are loans made to state owned enterprises and students (scholarships) as part of Government lending and on lending program. Term loan receipts are the repayments received from the recipients of the loans and scholarships.

7. Trust Fund

Trust fund receipts comprises of funds which Government receives and holds on behalf of its designated beneficiaries.

8. Advance Receipts

Income received in advance consists of cash deposits that Government has collected, but not recognized as revenue.

9. Value Added Tax

These are VAT payment made by Ministries/ Departments for goods and services during the year.

10 Interest Payments and Other Charges on Loans

These are payments made during the year for interest on overseas and domestic loans as well as interest on Treasury bills.

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENTS (cont...)
FOR THE PERIOD ENDING 31 JULY 2024

11. **Investment Receipts**

Government has a number of investments and the receipts from investing are mainly from dividends and interest on bank balances.

12. **Capital Payments**

These are payments made for capital construction, purchase of fixed assets and capital grants and transfers.

13. **Special Expenditure**

Special Expenditure (SEG 7) relate to one off or unique projects of government. In 2024, there were altogether 291 special expenditure activities, listed below are the top 14 activities.

Activity	Head of Appropriation	31 Jul 2024	31 Jul 2023
		(\$)	(\$)
Public Private Partnership (PPP) for Health	Miscellaneous Services	128,364,843	68,967,303
Outstanding Flim Tax Rebate	Trade, Co-operative, Small and Medium Enterprises and Communications	49,000,000	---
Fiji Cyclone Recovery Program (DFAT)	Miscellaneous Services	21,949,793	---
General Reserves (OPR & CAP)	Miscellaneous Services	11,043,100	25,407,428
Ease of Doing Business	Trade, Co-operative, Small and Medium Enterprises and Communications	8,759,350	---
Insurance for Social Welfare Recipients	Miscellaneous Services	7,011,397	6,767,021
New Film Tax Rebate	Trade, Co-operative, Small and Medium Enterprises and Communications	4,233,548	---
Re-opening of Fiji Overseas Mission-Washington, Foreign Affairs Papua New Guinea and Malaysia		2,838,499	---
Community Health Workers	Health and Medical Services	2,466,466	2,597,481
Medical HR Contingencies	Health and Medical Services	2,184,572	1,891,448
Unemployment and Unemployment Survey	Finance, Strategic Planning, National Development and Statistic	2,094,160	---
Implementation of New Budget System	Finance, Strategic Planning, National Development and Statistic	1,658,323	2,500,000
Consulate General/Trade Commission China	Trade, Co-operative, Small and Medium Enterprises and Communications	1,599,779	1,498,165
Fiji-Australia Climate Change Support	Climate Change	1,532,567	1,313,455
		244,736,397	110,942,301
Others (comprises of 277 activities across various Ministries in 2024)		36,189,694	55,080,444
		280,926,091	166,022,745

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENTS (Cont...)
FOR THE PERIOD ENDING 31 JULY 2024

14. Undrawn Borrowing Facilities

The total undrawn loan balance from current loan facilities with the World Bank - International Bank for Reconstruction and Development ('IBRD'), International Development Association ('IDA'), European Investment Bank ('EIB'), Asian Development Bank ('ADB') and the Australian Infrastructure Financing Facility for the Pacific (AIFFP) was \$464.6 million as at 31 July 2024 compared to \$348.0 million in the same period last year. Loans undrawn from the World Bank amounted to \$273.1 million (\$92.5million - FY2023) . EIB at \$137 million (\$149.4 million -FY2023) , AIFFP at \$7.5 million (\$24.9 for FY 2023) while undrawn loans from ADB equal \$47 million (\$8.1 million - FY2023). The loan amounts were converted to the Fiji dollar using the end of year exchange rate: USD/FJD=0.4371.

Loan Account	Total Loan as per Agreement	Loan Proceeds Received			Undrawn balance available for future years	Restricted Cash	Fiji dollar equivalent as at 31/07/2024
		Drawdown	Capitalised Charges	Loans cancelled			
	(USD millions)	(USD millions)	(USD millions)	(USD millions)	(USD millions)	(FJD millions)	(FJD millions)
A. Multi-lateral							
2014 ADB LN3210- Transport Infrastructure Investment Project	100.0	88.4	4.7	0.0	6.9	0.0	15.7
2016 IBRD LN 8482 - Transport Infrastructure Investment Project	50.0	41.2	2.4	0.0	6.4	0.0	14.6
2016 IBRD - Pacific Regional Connectivity Program	6.0	5.6	0.0	0.3	0.3	0.0	0.8
2017 ADB-Urban Water & Sewerage Project LN 3512	42.1	27.0	1.4	0.0	13.7	0.0	31.3
2017 EIB - Urban Water & Wastewater Management Project	75.0	15.1	0.0	0.0	59.9	0.0	137.0
2020-IDA 6733 FIJI COVID-19 Emergency Response Project	6.4	6.1	0.0	0.0	0.3	0.1	0.7
2021-IDA 6828 Fiji Social Protection COVID-19 Response and System Development	50.0	46.0	0.0	0.0	4.0	0.4	9.2
2021-IDA 6842 Fiji Recovery And Resilience First Development Policy Financing with a Catastrophe Deferred Drawdown Option	10.0	0.0	0.0	0.0	10.0	0.0	22.9
2022-IDA Credit AF Fiji Social Protection & System Development LN7106	48.9	39.9	0.0	0.0	9.0	0.4	20.6
2023-IDA 7369 Credit Fiji Tourism Development Project in Vanua Levu	61.5	2.2	0.0	0.0	59.3	0.0	135.7
2024-IDA 75740 Growth and Resilience First Development Policy Credit (SDR 18.8m)	24.7	24.7	0.0	0.0	0.0	0.0	0.0
2024-IDA 75750 (interest free) SML Growth and Resilience First Development Policy Credit (SDR 53.4m)	70.3	70.3	0.0	0.0	0.0	0.0	0.0
2024-IDA 7576 SML Growth and Resilience First Development Policy Financing with a CAT DDO option (SDR 22.8m)	30.0	0.0	0.0	0.0	30.0	0.0	68.6
Total	574.9	366.5	8.5	0.3	199.8	0.9	457.1
B. Bi-lateral							
2022-AIFFP Fiji Transport Infrastructure Restoration Project	40.0	34.8	1.9	0.0	3.3	0.0	7.5
Total	40.0	34.8	1.9	0.0	3.3	0.0	7.5
TOTAL	614.9	401.3	10.4	0.3	203.1	0.9	464.6

GOVERNMENT OF THE REPUBLIC OF FIJI
 NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENTS (cont...)
 FOR THE PERIOD ENDING 31 JULY 2024

15. Undrawn Grant Facilities

Donor Institution/Project Name	Currency	Total amount of approved grant 2024	Total grants received as at 31 July 2023	Total grants received as at 31 July 2024	Undrawn balance as at 31 July 2024
		<i>FJD (millions)</i>	<i>FJD (millions)</i>	<i>FJD (millions)</i>	<i>FJD (millions)</i>
General Budget Support	FJD	49.10	2.67	26.50	1.21
Direct Project Support	FJD	7.00	14.85	6.81	2.07

Notes:

- General budget support - These are cash grants as provided in the Budget Estimates
- Direct budget support - These represent ad-hoc cash grant received and released directly for the project to the recipient agencies. Undrawn balance - Unutilised funds which are returned to Head 50 on 31 July 2024.

During this period, Government had complied with all the significant terms and conditions of external assistance loan and grant agreements.

16. Government Budgetary Sector

All budget sector agencies are included in the consolidated financial statements. The significant controlled entities are identified below. Comparatives is disclosed in Statement of Expenditure against Appropriation Heads in Schedule 9.

General Administration

Office of the President
 Office of the Prime Minister
 Office of the Attorney-General
 Ministry of Finance, Strategic Planning, National Development and Statistics
 Ministry of iTaukei Affairs and Culture, Heritage and Arts
 Ministry of Home Affairs and Immigration
 Ministry of Employment, Productivity and Industrial Relations
 Ministry of Foreign Affairs
 Independent Bodies
 Independent Commissions
 Fiji Corrections Service
 Ministry of Justice
 Ministry of Civil Service
 Ministry of Rural and Maritime Development & Disaster Management
 Republic of Fiji Military Forces
 Fiji Police Force
 Peacekeeping Missions

Social Services

Ministry of Education
 Ministry of Health and Medical Services
 Ministry of Housing
 Ministry of Women, Children & Social Protection
 Ministry of Youth and Sports
 Higher Education Institutions

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENTS (*cont...*)
FOR THE PERIOD ENDING 31 JULY 2024

16 *Government Budgetary Sector (Cont...)*

Economic Services

Ministry of Agriculture and Waterways
Ministry of Fisheries
Ministry of Forestry
Ministry of Lands & Mineral Resources
Ministry of Trade, Co-operative, Small and Medium Enterprises and Communications
Ministry of Multi-Ethnic Affairs and Sugar Industry
Ministry of Local Government
Ministry of Tourism and Civil Aviation

Infrastructure Services

Ministry of Public Works, Meteorological Services and Transport
Water Authority of Fiji
Fiji Roads Authority

GOVERNMENT OF THE REPUBLIC OF FIJI
 NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENTS (cont...)
 FOR THE PERIOD ENDING 31 JULY 2024

17. Assets, Liabilities, Revenues and Expenses

a) Revenue and Expenses

The Government builds data on revenues and expenses of the reporting period on a modified cash basis. The modified cash basis used by Government is further explained in Note 18 Original and Revised Approved Budget and Comparison of Actual and Budget Amounts in the Basis Differences section.

	31 Jul 2024	31 Jul 2023
	(\$)	(\$)
b) <u>Accounts Receivable</u>		
Tax receivables - IRD and customs	240,467,760	186,331,369
Accounts receivable - Trade	---	97,456
Miscellaneous receivables	1,109,676	1,064,071
	<u>241,577,436</u>	<u>187,492,896</u>
c) <u>Accounts Payable</u>		
TMA Trade and sundry creditors	---	1,493
Withholding tax	40	21,517
VAT and Income Tax Refunds outstanding	594,797,942	334,746,498
	<u>594,797,982</u>	<u>334,769,508</u>
d) <u>Borrowings</u>		
The borrowings of the Government are listed below:		
Proceeds		
Domestic commercial banks	67,463,526	89,225,795
Domestic insurance companies	119,483,794	99,642,093
Domestic - Fiji National Provident Fund	525,010,663	397,072,117
Domestic - Private	13,610,889	14,246,073
Overseas development banks and similar lending agencies	254,167,949	178,862,398
Total proceeds	<u>979,736,821</u>	<u>779,048,476</u>
Repayments		
Domestic commercial institutions	(324,145,000)	(175,474,000)
Overseas development banks and similar lending agencies	(177,267,665)	(121,480,537)
Total repayments	<u>(501,412,665)</u>	<u>(296,954,537)</u>
e) <u>Treasury Bills</u>		
Treasury Bills issued	409,354,174	383,766,399
Treasury Bills redeemed	(396,100,000)	(402,500,000)
Net proceeds from treasury Bills	<u>13,254,174</u>	<u>(18,733,601)</u>

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENTS (cont...)
FOR THE PERIOD ENDING 31 JULY 2024

18. Original and Revised Approved Budget and Comparison of Actual and Budget Amounts

The budget is approved on a cash basis by functional classification. The approved budget covers the fiscal period from 1 August 2023 to 31 July 2024 and includes all entities within the general government sector. The budget deals only with the general government sector which excludes other extra budgetary activities. The general government sector includes all government departments - significant departments are included in the list of entities in Note 16.

The 2023-2024 budget was announced on 30th June 2023 and approved by legislation on 13th July 2023.

A number of changes occurred due to a Redeployment Exercise which was endorsed by Cabinet in 2023-2024 FY. The approval for the redeployment of funds in the 2023-2024 Budget was to fund additional expenditure incurred from various programmes for some line agencies.

Comparison of Actual and Budget Amounts

Revenue Performance

Total revenue collection as at 31 July 2024 was \$3.65b, which was below budget by \$0.05b, whilst higher than same period last year by \$0.90b. The key performance against budget were:

- a) Direct Taxes: Higher direct taxes were mainly driven from corporate income tax (up by \$109.1 million), withholding tax (up by \$35.2 million), capital gains tax (up by \$32.2 million), other miscellaneous tax (up by \$ 17.4 million), social responsibility tax (up by \$5.2 million) and other miscellaneous (up by \$1.9 million) while lower collections were received from provisional tax (down by \$5.2 million), personal income tax (down by \$0.2 million) and fringe benefit tax (down by \$1.1 million).
- b) Investment: Higher collections from dividends from investment was largely driven by Reserve Bank of Fiji profits (up by \$17.2 million), Fiji Airports Limited (up by \$7.0 million), Air Terminal Services (up by \$2. 1 million), Fiji Public Trustee Corporation Limited (up by \$0.7 million), Fiji Ports Corporation Limited (up by \$0.1 million) while lower than expected dividends was received from Energy Fiji Limited (down by \$11.7 million), Yaqara Pastoral Corporation Limited (down by \$4.4 million), Amalgamated Telecom Holdings Limited (down by \$1.4 million) and Unit Trust of Fiji (down by \$0.6 million).
- c) Gain & Loss: Higher outturn from gain and loss of investment disposal was from the sale of Factory 6 in Kalabo Tax Free Zone (up by \$1.9 million), sales proceed from disposal of investment in TMA Operations (up by \$0.5 million) and Fiji Ships & Heavy Industries (up by \$4.9 million).

The favourable result was offset by under collection from:

- a) Indirect Taxes: Lower indirect tax collections was largely recorded from value added taxes (down by \$163.7 million), water resource tax (down by \$19.7 million), fiscal duty (down by \$16.8 million), departure tax (down by \$10.6 million), excise duty (down by \$7.1 million) while higher collections were received from import excise duty (up by \$17.2 million), export duty (up by \$1.8 million) and luxury vehicle levy (up by \$0.5 million).
- b) Grant in Aid: Lower collections from grant in aid was largely driven from other grants (down by \$157.2 million), grants received from European Union (down by \$9.8 million), Asian Development Bank (down by \$3.3 million), New Zealand Government (down by \$1.2 million), World Bank (down by \$1.2 million) while higher grants were received from the Australian Government (up by \$139.2 million) and United Nations agencies (up by \$13.1 million).
- c) Operating Rev-Reimb & Recovery: Lower collections from reimbursement & recoveries was largely driven from contribution from trust fund (down by \$35.0 million), refund of overpayments in previous years (down by \$1.7 million), Public Rental Board housing project (down by \$0.9 million), contribution for overseas peace keeping (down by \$0.7 million), while higher collections was received from Housing Authority low cost housing (up by \$1.2 million).

Expenditure Performance

SEG 1: Established staff

The cost savings for SEG 1 is mainly attributable to the following:

- i) Delays in staff recruitment by Ministries/Departments as some vacancies were re-advertised due to lack of suitable candidates, offers being declined, candidates failing to turn up for interview, and so on.;
- ii) Savings from vacant PS's positions namely; Ministry of Justice; Ministry of Education; Ministry of Fisheries; Ministry of Health; and Commissioner position for Fiji Police Force.
- iii) Due to the vacant positions and staff turnovers; and
- iv) Savings in FNPF is as a result of savings in expenses as noted above.

SEG 2: Government wage earners

- i) The underspending is due to the vacant positions at WoG level which has resulted in low utilisation of funds for Seg 2;
- iii) Savings in FNPF is as a result of savings in expenses as noted above.

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENTS (cont...)
FOR THE PERIOD ENDING 31 JULY 2024

18. *Original and Revised Approved Budget and Comparison of Actual and Budget Amounts (Cont...)*

SEG 3: Travel and communications

The under utilisation of funds is mainly attributed to:

- i) Slow implementation of capital projects which resulted in less travel for monitoring and evaluation;
- ii) Lower than expected staff travels (domestic & external) to attend workshops, meetings, and conferences. Staff were unable to attend local and overseas training/workshop due to various reasons such as staffing issues and other work related matters;
- iii) The reduction in travel resulted in a proportional savings on meal and accommodation claims; and
- iv) Lower than projected spent on telecommunication expense such as telephone, and FPTL line rental charges.

SEG 4: Maintenance and operations

The underutilisation of funds was mainly due to cost savings in power supply, fuel and oil, maintenance of contingent owned equipment, repair and maintenance of fixed assets/office equipment, office stationery & printing, office supplies and leasing & rent payments.

SEG 5: Purchase of goods and services

The underutilisation of funds is mainly attributed to:

- i) Significant savings in the Ministry of Health & Medical Services relating to procurement of Drugs, Bedding & Linen, Consumables, Laboratories, Emergen Radiology & Labor Service, Rations, Oxygen Supplies and Security Expenses. The Free Medical Programme also realised saving which was released as and when required;
- ii) Underspending in the consultants and experts fees;
- iii) Lower than projected spend on Minor Improvement & Fixed Asset Replacement; and
- iv) Cost savings in training vote. Training was not conducted as planned due to change in priorities. Additionally, Ministries were unable to send staff to attend local and overseas training/workshop due to various reasons like staffing issue and other work related matters.

SEG 6: Operating grants and transfers

The low utilisation of funds for SEG 6 was mainly attributed to savings in operating grant, which is released as and when requested by the Grant recipient. For example, Shipping service subsidy, MSAF grants, Rotuma Island Council, Rabi Island Council, Kioa Island Council, Grant to Melanesian Vasu-i Taukei and South Pacific Stock Exchange Grant were all not fully released. This is due to staff turnover or transition within the organisation, and projects were not approved by responsible PS after all necessary assessment and recommendation were made.

SEG 7: Special expenditures

The cost savings for SEG 7 is mainly attributable to the following:

- i) Non implementation of special projects by Ministry and Department such as the National Asset Management Framework, Community Based Integrated Natural Resource Management Project (FAO), PPP for Housing, Sanitation project, review of Fiji Road and other major programmes, review of term and salaries for independent bodies and commissions. This is due to various reasons such as change in priorities, lack of commitment by relevant stakeholders, staffing issues, delay in the finalisation of agreement and unfavorable weather conditions.
- ii) Funds for donor funded project was released as and when requested such as the Disaster Risk Management vote; and
- iii) Slow implementation of other special project by Ministry and Department such as Employment and Unemployment Survey and implementation of new budget system due to unfavorable weather condition and changes in the scope of works.

SEG 8: Capital construction

The underutilisation of funds is mainly attributed to:

- i) The budget released were based on the funding requirements to implement the programmes for the period reported;
- ii) Delay/slow in the implementation of other major capital projects such as refurbishment of Overseas Mission etc. This is due to various reasons including delay from relevant stakeholders in the finalisation of contracts, obtaining tender approvals, supply of materials, project layout and design and procurement issues; and
- iii) The Non-implementation of projects such as Saliadrau suspension bridge as cost was understated by PWD.

18. *Original and Revised Approved Budget and Comparison of Actual and Budget Amounts (Cont...)*

SEG 9: Capital purchase

The under utilisation of funds is mainly attributed to the supply chain disruptions in the capital purchases for WoG.

- i) Non -implementation of some capital purchase by Ministry and Department such as Purchase of Equipment for New Power house at Nabouwalu Government Station and purchase of Server for FMIS;
- ii) The actual cost of the purchase is lower than the projected/estimated. For example, purchase of Software Programme for New Server was lower than the projected cost;
- iii) Cost savings in upgrade of Radar at Nausori due to currency conversation; and
- iv) Delay in project implementation such as Financial Software Upgrade where payment is made based on milestone achieved.

SEG 10: Capital grants and transfers

- i) Slow implementation of project resulted from shortage of electrical contractors and adverse weather conditions.
- ii) Delay in the implementation and completion of capital project such as the Rural Housing Assistance and I taukei Land Development. This is due to unfavorable weather conditions, technical issues on project material from suppliers and delay in inspection and approval from relevant authorities involved such as WAF, EFL, and FRA, the availability of carpenters and shortage of materials supply from the GTB approved supplies.
- iii) Funds were released to agencies recipient based on the funding need of each agency such as Fijian Scholarship Scheme, Small grant project ,BAF Capital Grant, Fiji Rice Ltd and Food Processor Ltd.

SEG 13: Value Added Tax

There were significant cost savings in this SEG as a result of a decrease in expenses incurred during the year as noted above for the individual SEGs.

Basic Differences

The budget and the accounting basis differ. The financial statements for the government are prepared on the cash basis using a classification based on the nature of expenses. The financial statements include all budget sector agencies and excludes off-budget state entities, government commercial companies and commercial statutory authorities from 1 August 2023 to 31 July 2024. The budget is approved on cash basis by functional classification and deals only with the general government sector which excludes other extra budgetary activities. The Statement of Cash Receipts and Payments includes the same entities as the budget and other extra budgetary activities such as TMAs and Trust.

The government's accounting system is kept on a modified cash basis. Some expenditures are modified because some cash outflows such as accountable advances to employees for business travel are not reported when the payment is made but at the time of acquittal. Likewise, some cash inflows such as trust money are not reported as revenues.

The Statement of Cash Receipts and Payments are prepared on the cash basis. The general ledger amounts were adjusted to make them consistent with the cash basis to be included in the Statement of Cash Receipts and Payments.

In addition to the above, the basis for budgeting of Treasury bills is different from the basis used in accounting or reporting of Treasury bills. The Annual Appropriation Act appropriates the interest portion of Treasury Bills whereas the Statement of Cash Receipts and Payments records net of total issuance and redemptions. Treasury Bills is considered by government as a liquidity instrument and its sole purpose is to manage short term cash flow and support the development of the Government securities market.

GOVERNMENT OF THE REPUBLIC OF FIJI
 NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENTS (cont...)
 FOR THE PERIOD ENDING 31 JULY 2024

18. *Original and Revised Approved Budget and Comparison of Actual and Budget Amounts (Cont...)*

Entity Differences

- The approved budget includes all entities within the central government sector.
- The budget deals only with the general government sector which excludes other extra budgetary activities. The Statement of Cash Receipts and Payments includes the same entities as the budget and other extra budgetary activities such as TMAs and Trust.

There is an entity difference: the budget is prepared for the government budgetary sector and the Statement of Cash Receipts and Payment includes both budgetary and extra budgetary entities. The entity differences are considered material.

Timing Difference

The budget and financial statements are prepared for the same period.

A reconciliation between the actual inflows and outflows are presented in the statement of comparison of the budget and actual amounts and the amounts of total cash receipts and total cash payments reported in the statement of cash receipts and payments for the year ended 31 July 2024 is presented below:

	Total inflows (\$)	Total outflows (\$)
Actual amount on comparable basis as presented in the Budget and Actual Comparative Statement	3,653,567,242	4,085,636,368
	<u>3,653,567,242</u>	<u>4,085,636,368</u>
Entity differences - TMAs		
Cost of goods sold (TMA)		(259,308)
Other expenses (TMA)		4,996,471
Net advance payments (TMA)		(848,440)
Third party payments (Note 19)		(50,349,362)
Total Cash Receipts	<u>3,653,567,242</u>	
Total Cash Payments		<u>4,039,175,729</u>

19. **Payment by Third Parties**

The Government benefits from payments made by third parties to purchase goods and services on its behalf during the period. These payments do not constitute cash receipts of payments by the government. They include payments for goods and services made by multilateral aid agencies and non-governmental organizations. They form part of the support for government programs provided by way of external and other assistance - additional information about external assistance and other assistance is provided by the note below. The government has verified that the following payments have been made by third parties for capital works:

	31 Jul 2024 (\$)	31 Jul 2023 (\$)
Capital payments	50,349,362	127,549,796
Total third party payments	<u>50,349,362</u>	<u>127,549,796</u>

Such disclosures are only made when the government has been formally advised by the third party (the donor) or the recipient that such payment has been made, or the government has otherwise verified the payment.

GOVERNMENT OF THE REPUBLIC OF FIJI
 NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENTS (cont...)
 FOR THE PERIOD ENDING 31 JULY 2024

20. External Assistance and Other Assistance

Assistance was received in the form of cash transfers and deposits to current and term deposit accounts and trust fund accounts controlled by the Government. It also encompasses amounts drawn by the Government from accounts of donors consistent with external assistance and other assistance agreements and authorizations. Assistance was also received in the form of third party payments.

External assistance comprises of loans and grants from multilateral donor agencies under agreements specifying the purposes for which the assistance will be utilised. Other assistance was provided for specified purposes by NGOs, private corporations and other donors.

The amounts, class of provider and purposes for which external assistance was provided during the period is outlined below:

	31 Jul 2024	31 Jul 2023
	(\$)	(\$)
External assistance		
Total cash receipts	182,124,969	161,490,223
Total external assistance	<u>182,124,969</u>	<u>161,490,223</u>
<u>Multilateral aid agencies</u>		
Cash receipts	13,180,386	16,970,335
Total multilateral aid agencies	<u>13,180,386</u>	<u>16,970,335</u>
<u>Bilateral aid agencies</u>		
Cash receipts	168,944,583	144,519,888
Total multilateral aid agencies	<u>168,944,583</u>	<u>144,519,888</u>
Other Assistance		
Total cash receipts	12,842,970	5,556,393
Total other assistance	<u>12,842,970</u>	<u>5,556,393</u>
<u>Non-Governmental Organizations</u>		
Cash receipts	---	---
Total NGOs	<u>---</u>	<u>---</u>
<u>Private Corporations and Other Donors</u>		
Cash receipts	12,842,970	5,556,393
Total private corporations and other donors	<u>12,842,970</u>	<u>5,556,393</u>
Loan Funds		
External assistance	---	---
Total loan funds	<u>---</u>	<u>---</u>
Grants and Donations		
External assistance	194,967,939	167,046,616
Total grants and donations	<u>194,967,939</u>	<u>167,046,616</u>

GOVERNMENT OF THE REPUBLIC OF FIJI
 NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENTS (cont....)
 FOR THE PERIOD ENDING 31 JULY 2024

20. *External Assistance and Other Assistance (Cont...):*

External Assistance

During the reporting period external assistance was received from multilateral and bilateral external assistance agencies under agreements specifying that the assistance would be utilised for the following purposes:

	Development Assistance		Emergency Assistance		Other Assistance		Total Assistance	
	31 Jul 2024	31 Jul 2023	31 Jul 2024	31 Jul 2023	31 Jul 2024	31 Jul 2023	31 Jul 2024	31 Jul 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Loan funds	312,667,357	198,388,063	—	5,670,595	—	113,020,532	312,667,357	317,079,190
Grant funds	182,124,969	161,490,223	—	—	—	—	182,124,969	161,490,223
Total	494,792,326	359,878,286	—	5,670,595	—	113,020,532	494,792,326	478,569,413

Purpose for which External Assistance and Other Assistance was provided and used

Other Assistance

During the reporting period other assistance was received as grants and donations from non-Governmental organizations, private sector corporations and other donors for the following purposes:

	Development Assistance		Emergency Assistance		Other Assistance		Total Assistance	
	31 Jul 2024	31 Jul 2023	31 Jul 2024	31 Jul 2023	31 Jul 2024	31 Jul 2023	31 Jul 2024	31 Jul 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Grant and donations	12,842,970	5,556,393	—	—	—	—	12,842,970	5,556,393

Undrawn External Assistance and Other Assistance

Undrawn external assistance, loans and grants consists of amounts which have been specified in a binding agreement with external assistance agencies but have not been utilised at reporting date, and are subject to terms and conditions that have been satisfied in the past and it is anticipated that it will be satisfied in the future.

	Development Assistance		Emergency Assistance		Other Assistance		Total Assistance	
	31 Jul 2024	31 Jul 2023	31 Jul 2024	31 Jul 2023	31 Jul 2024	31 Jul 2023	31 Jul 2024	31 Jul 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Closing balance - Loans	464,618,351	284,760,000	—	63,190,000	—	—	464,618,351	347,950,000
Closing balance - Grants	189,753,621	65,647,122	—	—	—	—	189,753,621	65,647,122

In regards to the drawdown of fund, these should be within the grace period, or else the borrower is required to seek extension or cancellation of the loan. Funds drawn must be within the approved limit as per the respective loan agreements.

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENTS (cont...)
FOR THE PERIOD ENDING 31 JULY 2024

21. Goods and Services Received

The Government of Fiji has received goods and services in 2023-2024 from donors. These assistance include goods such as computers and medical equipment, and services such as technical assistance.

Summary of goods and services received in-kind from donors

Donor agency	Aid-in-kind \$
Japan International Cooperation Agency (JICA)	15,681,703
Korea International Cooperation Agency (KOICA)	10,855,000
Total value of goods and services received in-kind	26,536,703

Summary of goods and services received in-kind by activity

Project	Aid-in-kind \$
Training in Japan (AIK) (JICA)	1,457,661
SDG's Global Leadership Program KIZUNA Programme , Agri-Net Program, DRR Program and Clean city Program (JICA)	446,223
Volunteer Programme (JICA)	1,825,320
Enhancing Customs Capacity through Master Trainer Program in the Pacific Islands (JICA)	148,741
Main-streaming of Disaster Risk Reduction (JICA)	767,683
Disaster Risk Reduction Advisor (JICA)	199,230
Project for Prevention and Control of Non-Communicable Diseases Phase 2 (JICA)	1,429,719
Project for Improvement of Health Services through 5S-KAIZEN-TQM (JICA)	2,079,913
Project for Pacific Co-Learning towards Resilient Health System (JICA)	367,500
Project for Promotion of Regional Initiative on Solid Waste Management Phase 3 (JPRISM3)	164,053
Project on Pacific Islands Capacity Enhancement for Achieving SDG 14 (JICA)	865,047
Preparatory Survey for the Project for Nadi Flood Alleviation (JICA)	15,211
Regional Advisor for Vessel Operation and Maintenance in PIC's (JICA)	122,086
Project for Introduction of Hybrid Power Generation System in the Pacific Island Countries (JICA)	3,668,549
Project for Energy Transition in the Pacific Island Countries (JICA)	11,378
Third Country Training-Sustained Activity of FMS for Developing Capacities for Meteorological Services in the South Pacific (JICA)	235,606
Project for Capacity Development for Improvement of Meteorological Forecasting and Warning and for Establishment of Regional Centers for the Pacific (JICA)	70,245
Project for Capacity Improvement of Non-Revenue Water Reduction in Nadi/Lautoka Region (JICA)	737,195
Project for Formulation of Wastewater Treatment Master Plan in Western Division (JICA)	1,070,343
Project for Establishment of Fiji National Rehabilitation Centre (KOICA)	1,300,000
Dispatching Experts: Volunteers, Senior Advisors, Medical Doctors (KOICA)	3,200,000
Health Professionals Education and Research Capacity Building Project at the College of Medicine, Nursing and Health Sciences, Fiji National University in Fiji (KOICA)	170,000
Project for Fiji Agrophotovoltaic Programme (GCF) in Ovalau (KOICA)	3,400,000
Project for Climate Change Resilient Renewable Energy development(Taveuni) of the Melanesian four Countries (KOICA)	685,000
Project for Renewable Energy Expansion and Capacity Development in Fiji (KOICA)	2,100,000
Total value of goods and services received in-kind	26,536,703

22. Authorisation Date

These IPSAS Financial Statements for the year ended 31 July 2024 were authorised for issue by the Permanent Secretary for Ministry of Finance, Strategic Planning, National Development and Statistics on 18th September, 2025.

23. Commitments & Contingencies

Contingent liabilities of the Government at year end are disclosed in the statement of contingent liabilities in Schedule 5.

Financial Statements
Government of the Republic of Fiji
for the period ending 31 July 2024

(Other Financial Statements required by Law)

GOVERNMENT OF THE REPUBLIC OF FIJI
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 JULY 2024

Schedule 3

	Notes	31 Jul 2024 (\$)	31 Jul 2023 (\$)
ASSETS			
Current Assets			
Cash and cash equivalent	3	864,155,361	673,438,898
Accounts Receivable	17(b)	241,577,436	187,492,896
Prepayments	26	31,278	879,718
Inventory	27	672,664	1,019,840
Total Current Assets		1,106,436,739	862,831,352
Non Current Assets			
Term-Loans Receivable	28	806,442,963	955,543,949
Equity Investments	29	1,045,822,084	1,023,089,964
Total Non Current Assets		1,852,265,047	1,978,633,913
TOTAL ASSETS		2,958,701,786	2,841,465,265
LIABILITIES			
Current Liabilities			
Accounts Payable	17(c)	594,797,982	334,769,508
Deferred Income	30	14,772,383	7,912,308
Trust fund account	31	330,503,394	266,983,333
Term Loans Payable - Treasury Bills	32(c)	278,383,507	264,799,757
Term Loans Payable - Overseas Loans	32(d)	192,345,893	192,085,302
Term Loans Payable - Domestic Loans	32(e)	156,763,000	324,145,000
Total Current Liabilities		1,567,566,159	1,390,695,208
Non Current Liabilities			
Term-loans Payable Overseas Loans	32(d)	3,528,955,560	3,384,940,336
Term-loans Payable Domestic Loans	32(e)	6,183,174,265	5,614,368,392
Total Non Current Liabilities		9,712,129,825	8,999,308,728
TOTAL LIABILITIES		11,279,695,984	10,390,003,936
EQUITY	45	(8,320,994,198)	(7,548,538,671)

The accompanying notes form an integral part of these financial statements.

Ministry of Finance

Suva, Fiji

Dated 18th of the month of September, 2025



.....
Mr. Shiri K Gounder

Permanent Secretary for Ministry of Finance, Strategic
Planning, National Development and Statistics

**GOVERNMENT OF THE REPUBLIC OF FIJI
STATEMENT OF REVENUE & EXPENSES
FOR THE PERIOD ENDING 31 JULY 2024**

Schedule 4

	Notes	31 Jul 2024 (\$)	31 Jul 2023 (\$)
REVENUE			
Operating Revenue	34	3,509,916,043	2,666,656,301
Investing Revenue	35	143,651,199	83,168,482
Trade and Manufacturing Operations	43(a)	<u>4,586,735</u>	<u>5,152,983</u>
TOTAL REVENUE		<u>3,658,153,977</u>	<u>2,754,977,766</u>
EXPENSES			
Operating Expenses	37	2,479,140,393	2,108,361,135
Capital Expenses	38	1,016,291,903	983,651,384
Value Added Tax	39	78,241,006	39,214,905
Interest Payments on Loans	40	520,113,112	458,008,615
Trading and Manufacturing Operations	43(b)	<u>4,737,163</u>	<u>5,559,636</u>
TOTAL EXPENSES		<u>4,098,523,577</u>	<u>3,594,795,675</u>
Deficit for the year		<u>(440,369,600)</u>	<u>(839,817,909)</u>

GOVERNMENT OF THE REPUBLIC OF FIJI
STATEMENT OF CONTINGENT LIABILITIES
FOR THE YEAR ENDED 31 JULY 2024

Schedule 5

No.	Name	Notes	Guarantee Balance including accrued interest 1 Aug 2023 (\$)	New Loan Guaranteed Issued in 2024 (Aug - July) (\$)	Guarantee Reduction in 2024 Loan Repayments	Accrued Interest 2024 (\$)	FX Effect (\$)	Guaranteed Balance plus interest accrued 31 July 2024	
Section A:									
Explicit Contingent Liabilities - Guarantee of Loans Raised									
1	Fiji Airways		423,828,194	30,000,000	36,032,548	9,942,747	---	427,738,393	
2	Fiji Development Bank		274,628,603	31,089,747	105,347,352	---	---	200,370,998	
3	Fiji Sugar Corporation		280,177,711	75,160,000	68,698,885	4,918,579	1,448,645	293,006,050	
4	Housing Authority		109,104,524	14,460,295	31,004,656	1,295,653	---	93,855,816	
5	Pacific Fishing Company Limited		755,587	35,426,454	35,037,565	---	---	1,144,476	
Government Guarantee			33	1,088,494,619	186,136,496	276,121,006	16,156,979	1,448,645	1,016,115,733
Particulars		Notes	Authority					Liability as at 31 July 2024 (\$)	
Section B:									
Other Explicit Contingent Liabilities - Subscription for Membership									
1	International Bank for Reconstruction and Development (IBRD)		Approval of House of Representatives 30/3/71; Act No. 21 of 1971					365,845,440	
2	Asian Development Bank (ADB)							207,915,660	
3	Asian Infrastructure Investment Bank (AIIB)							22,878,060	
Total		33						596,639,160	
Section C:									
Implicit Contingent Liabilities									
1	Provincial Councils - Loans Raised		I-Taukei Affairs					1,070,124	
2	Municipal Councils - Loans Raised		Ministry of Local Government					13,169,298	
3	Fiji Revenue and Customs Service		Litigation claims in relation to tax & customs matters					41,142,721	
Total		33						55,382,143	

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF OTHER FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

24. Scope of Other Financial Statements

This section on other Financial Statements contains the following as required by law (Financial Management Act 2004):

- Statement of Assets and Liabilities
- Statement of Revenue and Expenses
- Statement of Contingent Liabilities

It also includes as part of the notes a Segmentation Report and other budgetary execution reports as required by law.

25. Significant Accounting Policies relating to Other Financial Statements

25.1 Accounts Receivable

Accounts Receivable represents money owed by third parties to Government on the sale of products or services on credit. Accounts receivable balance mainly comprises of unrecouped TMA receivables as well as state revenue owed to Government by third parties.

25.2 Prepayments

Prepayments comprise of unrecouped accountable advances paid to civil servants to facilitate official trips and accommodation for both domestic and overseas trips.

25.3 Inventory

Inventories are stated at lower of cost and net realizable value. Cost is assigned to inventory on a consistent basis year to year using either the specific identifications; first in first out or weighted average cost. The cost of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition.

25.4 Investments

Valuation of Investments is at market value if available. If market value is not available, investments are recorded at cost. Fair value is especially used by entities that are listed on the South Pacific Stock Exchange namely Amalgamated Telecommunications Holdings (ATH).

25.5 Accounts Payable

Accounts Payable are amounts payable to suppliers or other creditors for the supply of goods, services or works.

25.6 Deferred Income

Liabilities also include amounts received in advance for future services. Since the amount received (recorded as the asset Cash) has not yet been earned, Government defers the reporting of revenues and instead reports a liability such as Unearned Revenues.

25.7 Treasury Bills Payable

Treasury Bills Payable are recorded at discounted value.

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF OTHER FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

Significant Accounting Policies relating to Other Financial Statements (Cont...)

25.8 Government Bonds

Starting in 2015, the bond premium and discounts are being amortized over the maturity period of the bond. However, the effect had not been applied retrospectively as it was impracticable to do so.

25.9 Trust Fund Accounts

Trust Fund Accounts comprises of funds which Government holds on behalf of its designated beneficiaries. The Trust Fund Accounts comprises of operating trust and main trust monies.

25.10 Term Loans Payable

Government borrow funds from either External or Domestic sources to finance its Capital Programs. External loans are recorded to the amount of disbursement made for each loan and converted to FJD using end of year exchange rates prescribed by the Reserve Bank of Fiji. Domestic loans are financial instruments raised locally that includes Government Bonds (Viti Bonds and Fiji Infrastructure Bonds) and Treasury Bills. Viti Bonds are recorded at Face Value while other domestic instruments are disclosed separately in the Financial Statements.

25.11 Operating Income

Operating Income is recognized in the statement of receipts and payments using both accrual and cash basis system. Where AR (accounts receivable) Modules are available, revenue is accounted on an accrual basis. However, those Ministries whom have yet to adopt AR module are still accounting for their revenue on a pure cash basis system.

25.12 Investing Revenue

Investing Revenue is recorded in the statement of receipts and payments on cash basis system.

25.13 Loans Drawn

Viti Bonds are recorded at Face Value. External Loans are recorded to the amount of disbursement made for each loan and converted to FJD using end of year exchange rates prescribed by the RBF.

25.14 Expenditure

Expenditure is recorded in the statement of revenue and expenses on a cash basis except for carry-over and accountable advance.

GOVERNMENT OF THE REPUBLIC OF FIJI
 NOTES TO AND FORMING PARTS OF OTHER FINANCIAL STATEMENTS (cont...)
 FOR THE PERIOD ENDING 31 JULY 2024

	31 Jul 2024 (\$)	31 Jul 2023 (\$)
26. Prepayments	<u>31,278</u>	<u>879,718</u>

Advances paid to staffs are recorded as prepayments, they are cleared to relevant expenditures upon retirement.

27. **Inventory**

Inventory comprises of raw materials; work in progress and finished goods of the Government Trading and Manufacturing Activities (TMAs). Inventories are valued at cost using the periodic inventory method. Inventory as at year end are as follows:

Raw Materials	148,915	150,649
Work-in-Progress	14,878	30,547
Finished Goods for Sales	508,871	838,644
	<u>672,664</u>	<u>1,019,840</u>

28. **Term-Loans Receivable**

Term loans receivables are funds lent to state owned enterprises and students (scholarships) as part of Government on lending and on lending program.

Term-Loans Receivable		31 Jul 2024 (\$)	31 Jul 2023 (\$)
Term-Loans Receivable for Social Services	28(a)	734,739,958	665,580,664
Term-Loans Receivable for Economic Services	28(b)	71,703,005	289,963,285
Total Term-Loans Receivable		<u>806,442,963</u>	<u>955,543,949</u>

Loans provided by the Government to third parties are represented as follows:

(a) **Term-Loans Receivable for Social Services**

Public Officers and Ministers	14,476	14,476
i Taukei Affairs Board	4,058,924	4,058,924
Public Service Scholarship Lending	8,745,369	8,745,369
Tertiary Education Loan Scheme	717,944,486	648,331,889
Loans to Fiji Sports Council	3,976,703	4,430,006
	<u>734,739,958</u>	<u>665,580,664</u>

(b) **Term-Loans Receivable for Economic Services**

	31 Jul 2024 (\$)	31 Jul 2023 (\$)
Fiji Sugar Corporation Limited	---	200,184,713
Viti Corporation Ltd	---	2,905,000
Food Processors Fiji Limited	1,900,000	1,900,000
Fiji Rice Limited	---	1,900,000
Pacific Fishing Company Limited	---	9,000,000
South Pacific Fertilizer	7,778,100	8,507,100
Housing Authority	22,763,214	25,497,944
Public Rental Board	6,832,906	6,832,906
Public Rental Board- FNPB Board	992,417	992,417
FRCS MSME Loan Scheme	31,436,368	32,243,205
	<u>71,703,005</u>	<u>289,963,285</u>

On 15 July 2024, Cabinet approved the write off of Government debt to entities that were initially earmarked for debt-to-equity conversion and this includes Fiji Sugar Corporation, Viti Corporation, Fiji Rice Limited and Pacific Fishing Company Limited.

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF OTHER FINANCIAL STATEMENTS (cont...)
FOR THE PERIOD ENDING 31 JULY 2024

29. Equity Investments

Section 55 of the Financial Management Act 2004 provides the authority for the investment of Government moneys through fixed deposit with any bank, in any securities in which trustees are authorized to invest under the Trustee Act, in any security issued by any statutory body in Fiji and as advances authorized by Finance Act and any other Act or by resolution of the Parliament.

		31-Jul-24 (\$)	31-Jul-23 (\$)
Investments as at year end were as follows:			
Investments			
Investments in Social Services	29(a)	7,259,743	7,185,332
Investments in Economic Services	29(b)	373,243,241	369,556,719
Investments in Infrastructure Services	29(c)	665,319,100	646,347,913
Total Investments		1,045,822,084	1,023,089,964

(a) Investments in Social Services

	Number of Shares	31-Jul-24 (\$)	31-Jul-23 (\$)
Post Fiji Limited	5,600,000	5,600,000	5,600,000
Unit Trust of Fiji (Trustee) Ltd	496,076	1,309,641	1,235,230
Unit Trust of Fiji (Management) Ltd	50,000	50,000	50,000
Fiji Broadcasting Corporation Ltd	200,002	200,002	200,002
Walesi Ltd	100	100	100
Fiji Public Trustee Corporation Ltd	100,000	100,000	100,000
		7,259,743	7,185,332

(b) Investments in Economic Services

	Number of Shares	31 Jul 2024 (\$)	31 Jul 2023 (\$)
Fiji Airways	37,477,503	115,306,281	115,306,281
Fiji Hardwood Corporation (FHCL)	90,000,000	90,000,000	90,000,000
Pacific Fishing Company Ltd (PAFCO)	7,364,478	14,728,956	14,728,956
Assets Fiji Ltd	2	2	2
Fiji Pine Ltd	61,002,064	61,002,064	61,002,064
Fiji Sugar Corporation Ltd	41,983,866	20,991,933	20,991,933
Fiji Rice Pte Limited	753,112	1,506,224	1,506,224
Viti Corps Company Ltd	6,000,000	6,000,000	6,000,000
Yaqara Pastoral Company Ltd	1,191,846	1,191,846	1,191,846
Food Processors (Fiji) Pte Ltd	687,679	687,679	687,679
Air Terminal Services (Fiji) Pte Limited	765,000	765,000	765,000
Fijian Drua	510	6,000,000	6,000,000
International Finance Corporation	4,151	9,496,683	8,774,136
International Bank for Reconstruction and Development	1,407	22,471,753	19,674,962
Fiji Coconut Miller Pte Ltd	12,858,366	6,429,183	6,429,183
Asian Infrastructure Investment Bank	125	5,719,515	5,612,932
Asia Development Bank Subscription	361	10,946,122	10,885,521
		373,243,241	369,556,719

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF OTHER FINANCIAL STATEMENTS (cont...)
FOR THE PERIOD ENDING 31 JULY 2024

Equity Investments (Cont...)

Investments in Asian Development Bank (ADB) - Asian Infrastructure Investment Bank, International Finance Corporation (IFC) and the International Bank for Reconstruction and Development (IBRD) reflect Paid-in subscriptions in the respective financial institution's capital stock that are subscribed by the government. These are not intended as income earning investments, but only to fulfil a requirement of these institutions to be entitled to borrowing and member privileges.

(c) **Investments in Infrastructure Services**

	Number of Shares	31 Jul 2024 (\$)	31 Jul 2023 (\$)
Airports (Fiji) Limited	92,300,180	92,300,180	92,300,180
Amalgamated Telecom Holdings Limited (ATH)	72,966,105	160,525,431	141,554,244
Fiji Ports Corporation Limited	29,993,489	29,993,489	29,993,489
Energy Fiji Limited (EFL)	255,000,000	382,500,000	382,500,000
		<u>665,319,100</u>	<u>646,347,913</u>

(d) **Reconciliation of Equity Investments**

	31 Jul 2024 (\$)	31 Jul 2023 (\$)
The reconciliation of changes in investments are as follows:		
Increase/ (decrease) in fair value of shares		
Unit Trust of Fiji (Trustee) Limited	74,411	34,726
Fiji Public Trustee Corporation Ltd	---	---
Fijian Drua	---	3,000,000
Airports (Fiji) Limited (AFL)	---	---
Amalgamated Telecommunications Holdings	18,971,187	59,832,206
Exchange Rate adjustments		
International Finance Corporation (IFC)	722,547	2,051,595
International Bank for Reconstruction and Development (IBRD)	2,796,791	2,630,013
Asian Development Bank	60,601	346,933
Asian Infrastructure Investment Bank	106,583	99,037
	<u>22,732,120</u>	<u>67,994,510</u>

The variations noted in the Equity Investments are due to increase and decrease in share price per unit (as at 31/07/23 and 31/07/24) for UTOF (Trustee) and ATH shares respectively, exchange rate adjustments for foreign investments with additional shares subscribed for IFC (243) shares and IBRD (53 Shares).

	31 Jul 2024 (\$)	31 Jul 2023 (\$)
30. Deferred Income	<u>14,772,383</u>	<u>7,912,308</u>

Deferred revenues are received cash deposits that government has collected, but not yet reported as revenue on the income statement. As they are reported as revenue in subsequent periods, (i.e. "amortized"), the amounts are deducted from the deferred revenue account.

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF OTHER FINANCIAL STATEMENTS (cont...)
FOR THE PERIOD ENDING 31 JULY 2024

31. Trust Fund Account

Section 25(1) of the Financial Management Act makes provision for the establishment of a Consolidated Trust Account to record all monies received by the government in trust except for monies received and administered by the Public Trustee or the Official Receiver.

The Act further stipulates that all monies which do not belong to but received and administered by Government shall be accounted for in the Consolidated Trust Fund, which shall not constitute a part of the Consolidated Fund. The authority to open and operate a trust fund is vested with the Chief Accountant.

The Consolidated Trust Fund Account records monies received by the Government which do not belong to it and is therefore considered a liability of Government. Closing balances in this account comprised of the following:

	31 Jul 2024	31 Jul 2023
	(\$)	(\$)
Deposits, Deductions and Retention Money	15,703,371	19,636,141
Consolidated Trust Fund	314,800,023	247,347,192
Total Trust Fund Account	330,503,394	266,983,333

32. Term-Loans Payable

Government borrows monies either domestically or from overseas to finance its Capital Programs. Total debt of Government outstanding as at 31/07/23 are as follows:

(a) Current Liabilities			
Term-Loans Payable - Treasury Bills	32(c)	278,383,507	264,799,757
Term Loans Payable - Overseas Loans	32(d)	192,345,893	192,085,302
Term Loans Payable - Domestic Loans	32(e)	156,763,000	324,145,000
Total Current Liabilities		627,492,400	781,030,059
(b) Non-Current Liabilities			
Term-Loans Payable - Overseas Loans	32(d)	3,528,955,560	3,384,940,336
Term-Loans Payable - Domestic Loans	32(e)	6,183,174,265	5,614,368,392
Total Non-Current Liabilities		9,712,129,825	8,999,308,728
Total Government Debt		10,339,622,225	9,780,338,787

Term loans payable for overseas and domestic loans have been re-classified to represent current and non-current liabilities.

(c) Treasury bills

Term-Loans Payable - Treasury Bills

The Government through the Reserve Bank of Fiji floats Treasury Bills to raise funds from the domestic market on a short term basis. Treasury Bills are sold at a discount from their face value of which the investor will receive the face value upon maturity.

	31 Jul 2024	31 Jul 2023
	(\$)	(\$)
Opening Balance 01 August	264,799,757	282,913,284
Treasury Bills Issued during the year	410,000,000	384,100,000
less unamortised amount	(645,826)	(333,601)
Treasury Bills Redemptions during the year	(396,100,000)	(402,500,000)
Non-Cash Unamortised discount	329,576	620,074
Outstanding 31 July	278,383,507	264,799,757

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF OTHER FINANCIAL STATEMENTS (cont...)
FOR THE PERIOD ENDING 31 JULY 2024

32. <i>Term-Loans Payable (Cont...)</i>	31 Jul 2024 (S)	31 Jul 2023 (S)
(d) Overseas loans		
Opening Balance 01 August	3,577,025,637	3,364,583,531
Redemptions during the year	(177,267,665)	(121,480,537)
Capitalised interest	8,150,046	10,666,995
Add/(less) unamortised discount	---	---
Cash Borrowings	254,167,949	178,862,398
Non-cash borrowing-direct disbursement	50,349,362	127,549,796
Increase in public debt due to revaluation	8,876,124	16,843,454
Outstanding 31 July	<u>3,721,301,453</u>	<u>3,577,025,637</u>

Overseas borrowings totalled \$312,667,357 as at 31 July 2024 (2023:\$317,079,189.7). Out of the total drawdowns, \$50,349,362 (2023:\$127,549,796) are from direct payments and \$254,167,949 (2023: \$178,862,398) from single tranche withdrawals and reimbursements received into the Government Central Account and replenishment to DAs.

	31 Jul 2024 (S)	31 Jul 2023 (S)
Non Cash borrowings - By source:		
<i>Multilateral</i>		
Asian Development Bank	31,943,724	90,224,898
World Bank	18,405,638	36,496,786
Asian Infrastructure Investment Bank	---	283,190
Australian Infrastructure Financing Facility for the Pacific	---	676,133
Non-Cash Borrowings - overseas	<u>50,349,362</u>	<u>127,681,007</u>

Overseas loans amounting to \$50.3 million (2023:\$127.7 million) were drawn in financial year 01 August 2023 - 31 July 2024 from Government's loan facilities with the Asian Development Bank and the World Bank. These loans drawn by Government are directly disbursed to the contractors by lenders. In FY 2023, Front-End Fees, which were deducted at source, for the Asian Infrastructure Investment Bank and Australian Infrastructure Financing Facility for the Pacific loans are also included as non-cash borrowings.

(e) Domestic loans		
Opening balance 01 August	5,938,513,392	5,513,801,313
Borrowings raised during the year	727,600,000	597,000,000
Add: Unamortised premium	(5,101,771)	710,122
Add: Accrued interests earned	3,070,644	2,475,957
Reversal of previous years accrued interest	---	---
Redemptions during the year	(324,145,000)	(175,474,000)
Outstanding 31 July	<u>6,339,937,265</u>	<u>5,938,513,392</u>

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF OTHER FINANCIAL STATEMENTS (cont...)
FOR THE PERIOD ENDING 31 JULY 2024

32. <i>Term-Loans Payable (Cont...)</i>	31 Jul 2024 (\$)	31 Jul 2023 (\$)
Domestic Borrowings - By Source		
<i>Public</i>		
Reserve Bank of Fiji	200,000	---
Commercial Banks	87,500,000	89,106,000
Insurance companies	99,558,000	99,081,666
FNPF	527,142,000	394,612,334
<i>Private</i>		
Others	13,200,000	14,200,000
Total Domestic Borrowings raised	727,600,000	597,000,000

Government bonds raised locally during the year were in the form of Fiji Infrastructure Bonds, Fiji Sovereign Blue Bond and Viti Bonds.

33. Contingent Liabilities	31 Jul 2024 (\$)	31 Jul 2023 (\$)
<i>Explicit Contingent Liabilities</i>		
Government Guarantees	1,016,115,733	1,088,494,619

The Financial Management Act section(62) stipulates that Government may guarantee the financial liability of an entity in respect of a loan or otherwise, but only if the giving of the guarantee is authorized by the House of Representatives. Schedule 5 Statement of Contingent Liabilities provide in detail the various agencies where government undertakes giving of guarantees by end of 31 July 2024. While two of the entities fully settled their guaranteed loans during the year.

Other Explicit Contingent Liabilities

International Bank for Reconstruction and Development (IBRD)	365,845,440	347,051,105
Asian Development Bank (ADB)	207,915,660	206,764,567
Asian Infrastructure Investment Bank (AIIB)	22,878,060	22,451,729
	596,639,160	576,267,401

In addition, the subscriptions for membership with International Agencies such as the International Bank for Reconstruction and Development, the Asian Development Bank and Asian Infrastructure Investment Bank are also treated as contingent liabilities as the subscriptions represent callable capital and should government fail to honour the article of agreement, the agencies would call on the callable capital. The amounts are sourced from the certificate of balances provided by ADB, AIIB and IBRD.

GOVERNMENT OF THE REPUBLIC OF FIJI
 NOTES TO AND FORMING PARTS OF OTHER FINANCIAL STATEMENTS (cont...)
 FOR THE PERIOD ENDING 31 JULY 2024

33. Contingent Liabilities (Cont...)	31 Jul 2024	31 Jul 2023
	(\$)	(\$)
<i>Implicit Contingent Liabilities</i>		
Provincial Councils - Loans Raised	1,070,124	1,036,269
Municipal Councils - Loans Raised	13,169,298	15,062,129
Fiji Revenue & Customs Service - litigation claims in relation to tax and customs matters	41,142,721	74,794,441
	<u>55,382,143</u>	<u>90,892,839</u>

Government Contingent Assets	50,000	50,000
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Loans raised by Municipal Councils are deemed implicit and represent a key component in the consolidation of general government debt. This is sourced from certificate of balances provided by the Ministry of Local Government.

The Fiji Revenue and Customs Service (FRCS) as an agent of Government has a number of litigation claims made against it in relation to tax and customs matters. These matters are resolved through various means not wholly within the control of the FRCS and may or may not give rise to an obligation. This is sourced from FRCSs audited Financial Statements for the year ended 31 July 2024.

From year 2015, only the explicit contingent liabilities with a reliable basis for the estimated amount are included in Schedule 5. The government recognizes a contingency to advance to FNPf on the basis of the provision of FNPf Act section 140 (1) that says "If the board is unable to satisfy a liability of the Board referable to a fund (the "relevant fund") out of the relevant fund, the Minister must, on written request by the Board, advance to the Board the amount needed to enable the Board to satisfy the liability".

34. Operating Revenue

Operating Revenue consists of Direct Taxes, Indirect Taxes, Fees Fines & Charges, Grant Aid, Interest & Dividends and Other Receipts.

	31 Jul 2024	31 Jul 2023
	(\$)	(\$)
Direct Taxes	1,011,183,320	659,386,980
Indirect Taxes	2,093,000,355	1,625,607,367
Fees, Charges, Fines and Penalties	154,220,377	161,660,450
Other Revenues and Surpluses	44,760,615	40,067,913
Reimbursements and Recoveries	11,783,437	12,886,975
Grants in Aid (overseas)	194,967,939	167,046,616
Total Operating Revenue	<u>3,509,916,043</u>	<u>2,666,656,301</u>

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF OTHER FINANCIAL STATEMENTS (cont...)
FOR THE PERIOD ENDING 31 JULY 2024

	31 Jul 2024	31 Jul 2023
	(\$)	(\$)
35. Investing Revenue		
Interest received on Term-Loans Receivable	337,505	940,262
Sales of Government Assets	7,894,847	1,422,876
Dividend from Investments	133,629,097	80,171,756
Interest from Bank Balances	1,789,750	545,326
Return of TMA excess cash to consolidated fund account	---	88,262
Total Investing Revenue	143,651,199	83,168,482

36 Revenue from Non Exchange Transactions

The primary objective of this disclosure is to differentiate between revenue from non-exchange transactions and revenue from exchange transactions in accordance with IPSAS 23 Revenue from Non Exchange Transactions. In a non-exchange transaction, government receives value from another entity without directly giving approximately equal value in exchange. Revenue from exchange transactions on the other hand arise whereby government collected revenues and directly gives approximately equal value to another entity in exchange.

Revenue from non exchange transactions	31-Jul-24	31-Jul-23
	(\$)	(\$)
<i>Direct Taxes (Gross)</i>	1,050,336,514	671,301,659
Direct Taxes Refunds	(39,153,194)	(11,914,679)
<i>Indirect Taxes</i>		
Value Added Tax (Gross)	1,738,776,217	1,230,361,040
Value Added Tax Refunds	(369,373,723)	(222,314,112)
Fiscal Duty	365,267,910	322,944,077
Excise Duty	148,850,077	131,201,902
Export Duty	9,817,750	7,510,035
Import Excise Duty	26,443,434	9,300,975
Service Turnover Tax	192,357	91,488
Water Resource Tax	71,976,716	74,744,459
Departure Tax	89,189,185	61,715,734
Stamp Duty	96,537	243,722
Luxury Vehicle Duty	950,000	660,000
Telecommunication Levy	812,960	849,260
Environmental Levy	9,412,700	8,256,650
Miscellaneous indirect taxes	588,235	42,137
<i>Other non-exchange revenues</i>		
Grants in Aid	194,967,939	167,046,616
	3,299,151,614	2,452,040,963

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF OTHER FINANCIAL STATEMENTS (cont...)
FOR THE PERIOD ENDING 31 JULY 2024

36. Revenue from Non Exchange Transactions (Cont...)	31 Jul 2024	31 Jul 2023
	(\$)	(\$)
Revenue from exchange transactions		
Fees, Charges, Fines and Penalties	154,220,377	161,660,450
Trading and Manufacturing Accounts - Sales Revenue	4,586,735	5,152,983
Other Revenues and Surpluses	44,760,615	40,067,913
Reimbursements and Recoveries	11,783,438	12,886,975
Repayment of Term-Loans Receivable	337,505	940,262
Sales of Government Assets	7,894,847	1,422,876
Dividend from Investments	133,629,097	80,171,756
Interest from Bank Balances	1,789,750	545,326
Return of Surplus Capital from Investments	---	88,262
	<u>359,002,364</u>	<u>302,936,803</u>
Total Revenue	<u>3,658,153,978</u>	<u>2,754,977,766</u>
3% of the revenue collected from Environment and Climate Adaptation Levy (ECAL) are paid into the Climate Relocation of Communities Trust Fund (CRCTF).		
Gross ECAL collection	9,703,814	8,501,162
3% paid into CRCTF	(291,114)	(244,512)
Net ECAL revenue	<u>9,412,700</u>	<u>8,256,650</u>
37. Operating Expenses		
Operating expenditure includes the following:		
Established Staff	988,404,185	917,423,861
Government Wage Earners	53,618,247	46,443,246
Travel and Communications	36,810,077	32,553,092
Maintenance and Operations	80,945,074	80,769,863
Purchase of Goods and Services	196,511,520	186,749,579
Operating Grants and Transfers	812,670,235	650,101,279
Special Expenditure	280,926,091	166,022,745
Pensions, Gratuities and Compassionate Allowances	29,254,964	28,297,470
Total Operating Expenditure	<u>2,479,140,393</u>	<u>2,108,361,135</u>
38. Capital Expenses		
Capital Expenditure includes the following:		
Capital Construction	74,795,718	55,137,048
Capital Purchases	73,129,661	49,269,271
Capital Grants and Transfers	868,366,524	879,245,065
Total Capital Expenditure	<u>1,016,291,903</u>	<u>983,651,384</u>
	31 Jul 2024	31 Jul 2023
	(\$)	(\$)
39. Value Added Expense	<u>78,241,006</u>	<u>39,214,905</u>

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF OTHER FINANCIAL STATEMENTS (cont...)
FOR THE PERIOD ENDING 31 JULY 2024

40. Interest Payments and Other Charges on Loans

Charges on Account of Public Debt is provided for in the Budget Estimates for the payment of interest on domestic and overseas loans.

	31 Jul 2024	31 Jul 2023
	(\$)	(\$)
Interest Payments		
Overseas Loans	145,031,716	95,733,445
Domestic Loans	374,615,120	360,560,529
Treasury Bills	329,576	620,074
Total Interest Paid	519,976,412	456,914,048
Other charges on Public Debt - Miscellaneous Payments	136,700	1,094,567
Total Interest Paid and Miscellaneous Payments	520,113,112	458,008,615
Interest Payment on overseas loans		
1997 Asian Development Bank Third Road Upgrading project	---	55,262
1998 Japan International Corporation Agency Nadi Lautoka Water Supply and Sewerage Project	---	41,379
Provision for Exchange Rates Fluctuation	1,172,812	7,801,856
2004 Asian Development Bank Suva Nausori Water Supply and Sewerage Project	3,097,377	1,589,292
2006 Export Import Bank of China E-Government Project	222,077	298,189
2009 Asian Development Bank Emergency Flood Recovery Project	2,072,470	1,046,280
2010 Export Import Bank of China Fiji Low Cost Housing Project	431,038	499,738
2010 Export Import Bank of China Fiji Public Rental Housing Project	115,509	133,919
2010 Asian Development Bank Supplementary Third Road Upgrading project	1,742,156	981,700
2010 Asian Development Bank Supplementary Suva/Nausori Water Supply Project	2,260,296	988,085
2011 Export Import Bank of China Sigatoka Valley and Sawani Serea Road Project	1,045,964	1,212,672
2011 Export Import Bank of China Buca Bay and Moto Road Project	1,174,310	1,361,475
2012 Export Import Bank of China Nabouwalu and Dreketi Road Upgrading Project	3,224,899	3,651,264
2014 ADB Transport and Infrastructure Project	10,795,221	4,556,250
2016 IBRD Post Cyclone Winston Emergency LN8632	6,972,964	4,471,740
2016-2017 ADB Emergency Assistance LN3403	6,020,447	3,358,600
2016 IBRD Transport Infrastructure LN8482	5,516,830	2,790,897
2016-17 WB Fiji Cable Connection to Vanua Levu LN8666	696,484	417,861
2017-EIB 84676 Fiji Water and Wastewater Project	334,524	---
3rd Global Bond Amortisation	---	372,612
2017 ADB UWSWMP LN 3512 Capitalised Interest	3,284,965	1,594,315
LN8840 IBRB FSCRDP Front End Fee	2,024,089	1,290,491
2018 ADB LN3667 - FIJ: Sust. Private Sector Led Growth	1,712,262	1,086,195
2019/20 JICA Stand-by Loan 1	7,626	8,207
2019/20 ADB Subprog.2 FSPSLG LN3812	8,211,039	4,663,170
2019/2020 IBRD Fiscal Sustainability Climate Resilience Development Policy Program 2	896,155	470,230
2019/2020 Non-Concessional IDA Fiscal Sustainability Climate Resilience Development Policy Program 2	4,702,943	2,654,620
2019/2020 Concessional IDA Fiscal Sustainability Climate Resilience Development Policy Program 2	482,757	463,120
2021/21 IDA Fiji COVID-19 Emergency Response Project	80,306	41,480

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF OTHER FINANCIAL STATEMENTS (cont...)
FOR THE PERIOD ENDING 31 JULY 2024

40. Interest Payments and Other Charges on Loans (Cont...)

	31 Jul 2024	31 Jul 2023
	(\$)	(\$)
2021/2022 Asian Development Bank Sustained Private Sector-Led Growth Reform Program 3	27,500,655	16,292,922
2020/2021 Asian Infrastructure Investment Bank Sustained Private Sector-Led Growth Reform Program 3	7,145,555	5,113,575
2020/2021 New IBRD PBL	3,756,128	1,806,528
2020/2021 New Japanese Emergency Loan	15,513	16,286
2020/2021 New IDA Credit Facility	1,745,436	1,681,747
2020/2021 Export Import Bank of China Debt Service Suspension Initiative 1	194,660	359,618
2020/2021 Export Import Bank of China Debt Service Suspension Initiative 2	345,093	450,005
2020/2021 World Bank IDA Social Protection	729,308	692,320
2021/2022 Export Import Bank of China Debt Service Suspension Initiative 3	388,757	471,205
2022-JICA COVID-19 Criss Response Emergency Loan Phase 2 (JPY10,000.0m)	15,474	15,366
2022-World Bank IDA 7106 Fiji Social Protection COVID-19 Response and System	649,581	409,461
2022-ADB LN 4194 Sustainable and Resilient Recovery Concessional (US\$60.0m)	2,722,015	2,585,599
2022-ADB LN 4194 Sustainable and Resilient Recovery Program (US\$90.0m)	12,652,723	8,571,036
2022-World Bank IBRD 9420 Fiji Recovery and Resilience Second Development Policy	7,433,833	3,914,830
2022-World Bank IDA 7173 Fiji Recovery and Resilience Second Development Policy	838,903	842,806
2022-AIIB LO663A Sustainable and Resilient Recovery Program (US\$50.0m)	7,432,635	4,374,633
2022-JICA Deferment Agreement FJ-RI-D (JPY63.6m)	5,557	10,174
2022 AIFFP Fiji Transport Infrastructure Restoration Project (US\$40.0m)	3,162,370	224,435
	145,031,716	95,733,445

Interest Payment on domestic loans

Viti Bond 2012	---	---
Viti Bond 2013	---	211,375
Viti Bond 2014	209,200	209,200
Viti Bond 2015	279,300	279,300
Viti Bond 2016	199,750	199,885
Viti Bond 2016/17	394,400	406,550
Viti Bond 2017/18	404,420	430,120
Viti Bond 2018/19	258,215	293,390
Viti Bond 2019/20	482,510	482,510
Viti Bond 2021/2022	376,565	625,123
Fiji Development Loan 2005	385,110	---
Fiji Development Loan 2006	296,938	---
Fiji Development Loan 2007	355,470	803,055
Fiji Development Loan 2008	9,973,218	14,881,678
Fiji Development Loan 2009	35,070,375	35,787,875
Fiji Development Loan 2010	40,788,500	40,788,500
Fiji Development Loan 2011	6,005,495	6,005,495
Fiji Development Loan 2012	3,414,970	5,033,175
Fiji Development Loan 2013	5,139,235	6,505,850
Fiji Development Loan 2014	4,965,860	5,187,113
Fiji Development Loan 2015	7,670,129	9,408,904
Fiji Development Loan 2016	16,537,410	16,766,610
Fiji Development Loan 2017	13,837,600	13,837,600
Fiji Development Loan 2018	26,956,000	26,956,000
Fiji Development Loan 2019	41,052,500	41,052,500
Fiji Infrastructure Bond 2019/2020	53,329,958	53,329,958
Fiji Infrastructure Bond 2020/2021	26,013,552	26,013,553
Fiji Infrastructure Bond 2021/2022	36,579,960	36,579,960
Fiji Infrastructure Bond 2022/2023	24,716,700	7,095,250
Fiji Infrastructure Bond 2023/2024	7,931,780	---
Fiji Green Bonds	5,040,000	5,440,000
Fiji Covid-19 Response Bonds	5,950,000	5,950,000
	374,615,120	360,560,529

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF OTHER FINANCIAL STATEMENTS (cont...)
FOR THE PERIOD ENDING 31 JULY 2024

41 Repayment of Loans

	31 Jul 2024	31 Jul 2023
	(\$)	(\$)
Principal Repayments:		
Overseas Loans	177,267,665	121,480,537
Domestic Loans	324,145,000	175,474,000
Total Principal Repayments	501,412,665	296,954,537
Principal Repayments Overseas Loans		
1997 Asian Development Bank Third Road Upgrading project	---	5,194,043
1998 Japan International Corporation Agency Nadi Lautoka Water Supply and Sewerage Project	---	2,001,679
2004 Asian Development Bank Suva Nausori Water Supply and Sewerage Project	7,531,132	---
2005 Asian Development Bank Suva Supplementary Nausori Water Supply and Sewerage Project	---	6,641,880
2006 Export Import Bank of China E-Government Project	3,358,892	3,458,757
2009 Asian Development Bank Emergency Flood Recovery	756,179	675,859
2010-ADB LN2603 Supplementary Suva Nausori Water Supply Loan	1,968,687	---
2010 Asian Development Bank Supplementary Third Road Upgrading project	4,474,931	2,816,037
2010 EXIM Bank of China/ Fiji Low Cost Housing	2,734,729	754,638
2010 EXIM Bank of China/ Public Rental Housing	732,849	4,049,570
2010 EXIM Bank of China/ Sigatoka Valley & Sawani Serea	6,636,136	1,736,271
2010 EXIM Bank of China/ Buca Bay and Moto roads	7,450,431	6,833,438
2012 EXIM Bank of China Road Upgrading Project	16,264,094	7,671,943
2014 ADB Transport Infrastructure Investment Project	15,721,726	16,747,649
2016 IFAD Fiji Agriculture Partnership Project	---	11,093,494
2015 JP Morgan 3rd Global Bond Issuance	---	6,641,179
2016 IBRD Post Cyclone Winston Emergency LN8632	6,735,693	---
2016 World Bank Transport Infrastructure Investment Project	5,667,833	---
2016 ADB Emergency Assistance	7,636,840	7,529,681
2016 IBRD Fiji Cable Connections to Vanua Levu	981,567	3,709,307
2020 EXIM China Agreement on DSSI	---	970,698
2017-EIB 84676 Fiji Water and Wastewater Project (\$US\$75.0m)	1,289,352	625,725
2017-ADB LN3512 Urban Water Supply and Wastewater Management Investment Program (\$US42.1m)	1,749,737	654,605
2018-World Bank IBRD 8840 Fiscal Sustainability and Climate Change Resilience Development Policy Loan (US\$15.0m)	3,436,578	1,667,779
2018-ADB LN3667 Sustained Private Sector-Led Growth Reform Program (US\$15.0m)	2,859,609	2,874,514
2019-ADB LN3812 Sustained Private Sector-Led Growth Program Subprogram II (US\$65.0m)	12,194,328	12,060,657
2020-EXIM China Agreement on Debt Suspension (CNY72.7m)	7,648,976	7,876,391
2020-ADBLN3952 Sustained Private Sector-Led Growth Subprogram III (US\$200.0m)	38,128,113	---
2020-AIIB LO427A Sustained Private Sector-Led Growth Subprogram 3 (US\$50.0m)	11,931,497	---
2021-EXIM China Agreement on Debt Suspension [DSS12021PHASE1-006] (CNY71.9m)	4,579,614	4,715,773
2021-EXIM China Debt Service Suspension Initiative III (CNY71.5m)	4,606,794	2,375,772
2022-JICA Deferment Agreement FJ-RI-D (JPY63.6m)	191,348	103,198
Total Principal Repayments Overseas Loans	177,267,665	121,480,537

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF OTHER FINANCIAL STATEMENTS (cont...)
FOR THE PERIOD ENDING 31 JULY 2024

	31 Jul 2024	31 Jul 2023
	(\$)	(\$)
Principal Repayment Domestic Loans		
Fiji Development Loan 2007	---	12,900,000
Fiji Development Loan 2008	64,830,000	42,785,000
Fiji Development Loan 2009	83,750,000	---
Fiji Development Loan 2012	---	54,400,000
Fiji Development Loan 2013	29,700,000	12,450,000
Fiji Infrastructure Bond 2014	43,700,000	150,000
Fiji Infrastructure Bond 2015	20,500,000	27,000,000
Fiji Infrastructure Bond 2016/2017	60,500,000	---
Fiji Green Bond 2017/2018	15,000,000	20,000,000
Viti Bonds 2012	---	4,231,000
Viti Bonds 2015	4,184,000	---
Viti Bonds 2016	---	3,000
Viti Bonds 2016/2017	---	270,000
Viti Bonds 2017/2018	---	1,285,000
	1,981,000	---
Total Principal Repayments Domestic Loans	324,145,000	175,474,000

	31 Jul 2024	31 Jul 2023
	(\$)	(\$)

42. Ways and Means

The Ways and Means is a short term advance facility provided by the RBF for Government where advances are given to Government for a day to meet cash deficits. The Ways and Means are replenished the day after the advances were made.

Ways and Means Receipts	---	7,400,000
Ways and Means Repayments	---	(7,400,000)
	---	---

	31 Jul 2024	31 Jul 2023
	(\$)	(\$)

43. Revenue and Expense from Trading & Manufacturing Accounts

Trading and Manufacturing Accounts - Sales Revenue	4,588,064	5,153,177
Trading and Manufacturing Accounts - Other Revenue and Surplus	(1,329)	(194)
(a) Total Revenue from TMA's	4,586,735	5,152,983
Cost of Goods sold	(259,308)	96,563
Other TMA Expenditures	4,996,471	5,463,073
(b) Total Expenses from TMA's	4,737,163	5,559,636

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF OTHER FINANCIAL STATEMENTS (cont...)
FOR THE PERIOD ENDING 31 JULY 2024

44. Arrears of Revenue

	31 Jul 2024	31 Jul 2023
	(\$)	(\$)
The Arrears of Revenue position of Government as at 31/07/2024 are as follows:		
Ministry of Agriculture	802,372	803,477
Office of the Auditor-General	616,564	322,899
Ministry of Communications-Telecommunication Authority of Fiji	4,423,725	5,390,653
Ministry of Defence	45,612	7,305
Ministry of Education, Heritage and Arts	96,507	72,527
Ministry of Finance (Pensions Office)	232,302	228,299
Ministry of Finance (Human Resources)	763	383
Ministry of Finance (Surcharge)	159,517	172,533
Ministry of Finance (Office Accommodation)	1,865,978	1,697,652
Ministry of Fisheries	4,437	8,024
Department of Public Enterprise-Government Printing and Stationery	15,437	15,437
Ministry of Health and Medical Services	702,458	562,282
Judiciary	11,748,818	12,686,423
Ministry of Employment, Productivity and Industrial Relation	10,447	9,868
Ministry of Land & Mineral Resources	32,270,858	32,821,448
Ministry of Infrastructure and Transport	353,074	255,503
Land Transport Authority	25,545,784	22,791,342
Fiji Police Force	1,698	1,940
Public Utilities (Water Authority of Fiji)	28,016,711	28,621,282
Ministry of Rural & Maritime Development & Disaster Management	2,068,777	2,068,777
Department of Fiji Meteorological Services	1,894,106	1,894,106
Total Arrears of Revenue	110,875,945	110,432,160

Fiji Revenue & Customs Service IRD and Customs arrears for FY2024 have been excluded from Note 44 and recognised in Statement of Assets and Liabilities.

	31 Jul 2024	31 Jul 2023
	(\$)	(\$)
45. Equity Movements		
Opening Balance 01 August	(7,548,538,671)	(6,705,754,208)
Deficit for the year - consolidated fund account	(440,219,172)	(839,411,256)
Surplus for the year - trade and manufacturing account	(150,428)	(406,653)
Revaluation of External Debt due to foreign currency conversions	(8,876,124)	(17,034,224)
Investment Equity Adjustment	22,732,120	67,994,510
Adjustments of underlying account balances and Equity	(128,247,614)	(117,855,665)
Previous years adjustments of term loans receivables	(217,420,746)	64,116,475
Effects of exchange rate movements	(273,563)	(99,388)
Cash remitted to Consolidated Fund Account	---	(88,262)
Cash from Trust Fund Account	---	---
Closing balance as at 31 July	(8,320,994,198)	(7,548,538,671)

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF OTHER FINANCIAL STATEMENTS (cont...)
FOR THE PERIOD ENDING 31 JULY 2024

46. For the year ended 31 July 2024, total amount of \$109,513,509 in penalties was waived by the Fiji Revenue & Customs Service.
47. Upon Parliament approval of amendment of the Tertiary Scholarships and Loans Service Scheme (TSLS) Act, the coalition Government anticipate to convert the loan agreement of all the students who have studied under various schemes of Tertiary Education and Loan Scheme (TELS) excluding In-Service-Scheme into a bond agreement, that is, all existing recipients with loan balances will not pay but to demonstrate their service to the country through paid employment. Therefore, from 1st August 2023 onwards, no loan nor recovery is expected from TELS thus the nil balance in the budgeted year and the next two subsequent years.

48 The following Losses were recorded by Ministries and Departments for the year ended 31 July 2024:

	31 Jul 2024	31 Jul 2023
	(\$)	(\$)
Ministry of Employment, Productivity and Industrial Relations	---	1,997
Ministry of Tourism and Civil Aviation	3,090	---
Republic of Fiji Military Forces	467,616	---
Fiji Corrections Service	110,596	44,317
Ministry of Agriculture and Waterways	65,835	21,154
The Ministry of Health and Medical Services	1,864,543	832,895
Ministry of Education	4,560	4,980
Ministry of Justice	---	1,367
Ministry of Communications	---	4,527
	2,516,240	911,237

49 **Events after reporting date:** the following events or transactions occurred subsequent to 31 July 2024:

- (i) Variance tax revenue policy measures, aimed at increasing both direct and indirect tax revenue collections have been introduced by the Government in the 2024-2025 National Budget.
- (ii) On September 2024, the parliament approved the increase in Government guarantee limit for the Fiji Sugar Corporation Limited ('FSC') borrowings from \$95.0 million to \$200.0 million.
- (iii) The Cabinet approved a 12- month Waiver on Interest for state lease arrears effective from 1st September 2024 to 31 August 2025. During the waiver period, lessees are expected to clear their (rent) arrears in full without having to pay accumulated interest on these arrears.
- (iv) The Cabinet approved to issue a State Grant (formerly Crown Grant) to Robert Pearson Miler through conversion of a closed road surveyed and registered as Survey Office (SO) plan reference, Lot 1 SO 2991. In the early 1970's, the discussion on the acquisition of land (part of CT 11589) between the Director of Lands and the Millers were carried out to facilitate the construction of the Suva-Nadi Highway. Now that the Suva-Nadi Highway has been completed as acquired, the 'conversion' of the Closed Old Queens Road to its former tenure has been approved as the purpose of use through acquisition is no longer required.
- (v) 7 new elected to the Cabinet on January 10 2024. This led to changes in Ministerial Potfolios, however, the overall budget for FY 2024-2025 remained unchanged.

Segment Information (IPSAS 18.12-15)

The Government Account is made up of three funds as follows:

- The Consolidated Fund Account, which consists of all items funded under the Consolidated Fund Accounts (CFAs). The operating fund is where the Whole of Government Budget comes from.
- Trading and Manufacturing Accounts (TMAs). TMAs were established under the 1981 Finance Act to enable Government ministries and departments to undertake quasi-commercial operations for the purpose of trading or production of goods and services for sale to other departments, statutory bodies, or individuals. Funding was provided by Government at the time of establishment and any surplus from activities in excess of the ceiling set when the original funding was allocated must be returned to the Consolidated Fund. The monies returned are recorded as revenue in the accounts of budgetary central Government.
- The Main Trust Fund Account consists of Trust Funds which Government are managing (as Trustees) on behalf of designated signatories.

For the purpose of this report, we are only focusing on two primary reportable segments i.e. the segmentation of Trade and Manufacturing Account from Fund 1 (Operating) and Fund 9 (Main Trust) combined.

Primary Reportable Segments 2024

	CFA	TMA	Consolidated Total Government
	(\$)	(\$)	(\$)
Segment revenue			
Non exchange revenue - taxes, grants and transfers	(3,299,151,614)	---	(3,299,151,614)
Exchange revenue - sale of goods and services	(210,764,429)	(4,586,735)	(215,351,164)
Exchange revenue - investments	(143,651,199)	---	(143,651,199)
Segment expenses			
Operating Expenditure	2,479,140,393	4,737,163	2,483,877,556
Capital Expenditure	1,016,291,903	---	1,016,291,903
VAT	78,241,006	---	78,241,006
Interest Payments on Loans	520,113,112	---	520,113,112
Reconciled to aggregate net income	440,219,172	150,428	440,369,600

Primary Reportable Segments 2024

	CFA	TMA	Consolidated Total Government
	(\$)	(\$)	(\$)
Segment Assets			
Cash at Bank	862,657,240	1,498,121	864,155,361
Accounts Receivable	241,577,436	-	241,577,436
Prepayments	31,278	---	31,278
Inventory	---	672,664	672,664
Investments	1,045,822,084	---	1,045,822,084
Term-Loans Receivable	806,442,963	---	806,442,963

GOVERNMENT OF THE REPUBLIC OF FIJI
 SEGMENTATION REPORT BY FUND CLASSIFICATION
 FOR THE PERIOD ENDING 31 JULY 2024

Schedule 6

	CFA	TMA	Consolidated Total Government
	(\$)	(\$)	(\$)
Segment Liabilities			
Accounts Payable	(594,797,982)	-	(594,797,982)
Deferred Income	(15,026,591)	254,208	(14,772,383)
Operating Trust fund	(16,039,962)	336,591	(15,703,371)
True Trust fund	(314,800,023)	---	(314,800,023)
Term Loans Payable - Treasury Bills	(278,383,507)	---	(278,383,507)
Term-loans Payable Overseas Loans	(3,721,301,453)	---	(3,721,301,453)
Term-loans Payable Domestic Loans	(6,339,937,265)	---	(6,339,937,265)
Reconciled to net liability	(8,323,755,782)	2,761,584	(8,320,994,198)

GOVERNMENT OF THE REPUBLIC OF FIJI
 DETAILED REVENUE COMPARISON
 FOR THE PERIOD ENDING 31 JULY 2024

Schedule 8

Heads and Subheads of Revenue	Estimate for 2024	Actual Revenue 2024	Increase	Decrease	Actual Revenue 2023
	(\$)	(\$)	(\$)	(\$)	(\$)
OPERATING REVENUE					
21 - DIRECT TAXES					
1. Income Tax					
01. Income Tax.....	672,943,346	800,211,598	127,268,252	---	522,353,892
02. Capital Gains Tax.....	23,403,383	55,640,084	32,236,701	---	19,607,273
03. Withholding & Dividend Taxes.....	120,091,492	155,331,638	35,240,146	---	117,425,815
Total.....	816,438,221	1,011,183,320	194,745,099	---	659,386,980
Net Increase.....			194,745,099		
22 - INDIRECT TAXES					
1. Value Added Tax					
01. Value Added Tax.....	1,533,074,274	1,369,402,494		163,671,780	1,008,046,928
2. Custom Taxes					
01. Fiscal Duty.....	382,071,250	365,267,910	---	16,803,340	322,944,077
02. Excise Duty.....	155,900,603	148,850,077	---	7,050,526	131,201,902
03. Export Duty.....	8,021,046	9,817,750	1,796,704		7,510,035
04. Import Duty.....	9,204,244	26,443,434	17,239,190	---	9,300,975
6. Service Turnover Tax					
01. Hotel Turnover Tax.....	---	192,357	192,357	---	91,488
7. Water Resource Tax					
01. Water Resource Tax.....	91,640,358	71,976,716	---	19,663,642	74,744,459
9. Departure Tax					
01. Departure Tax.....	99,809,836	89,189,185	---	10,620,651	61,715,734
12. Stamp Duty					
01. Stamp Duty.....	---	96,537	96,537	---	243,722
13. Luxury Vehicle Levy					
01. Luxury Vehicle Levy.....	470,000	950,000	480,000	---	660,000
14. Telecommunication Levy					
01. Telecommunication levy.....	944,173	812,960	---	131,213	849,260
19. Health and Environment Levy					
02. Environmental Levy.....	9,759,364	9,412,700	---	346,664	8,256,650
99. Miscellaneous Fees and Receipts					
01. Miscellaneous Fees and Receipts.....	326,172	588,235	262,063	---	42,137
Total.....	2,291,221,321	2,093,000,355	20,066,851	218,287,817	1,625,607,367
Net Decrease.....				198,220,966	
23 - FEES, FINES & CHARGES					
02. Duty					
01. Stamp Duty.....	---	82,935	82,935	---	25,071
03. Fees					
01. Agricultural Produce and Inspection.....	78,461	65,206	---	13,255	84,351
02. Native Timber Measurement.....	142,953	150,065	7,112	---	162,544
03. Land and Survey Fees.....	343,422	463,497	120,075	---	457,918
04. Mining Fees.....	10,980	48,989	38,009	---	61,959
06. Passports.....	16,521,687	12,637,532	---	3,884,155	15,440,308
07. Town Planning Fees.....	111,799	473,426	361,627	---	---
08. Examination Fees.....	92,996	69,553	---	23,443	86,147

GOVERNMENT OF THE REPUBLIC OF FIJI
 DETAILED REVENUE COMPARISON
 FOR THE PERIOD ENDING 31 JULY 2024

Schedule 8

Heads and Subheads of Revenue	Estimate for 2024	Actual Revenue 2024	Increase	Decrease	Actual Revenue 2023
	(\$)	(\$)	(\$)	(\$)	(\$)
09. Government Day Schools-Fees.....	21,099	19,292	---	1,807	23,083
10. Government Boarding Schools-Fees.....	402,652	388,393	---	14,259	381,616
11. Health Fumigation and Quarantine.....	647,174	1,057,405	410,231	---	968,433
12. Hospital.....	2,100,137	2,929,259	829,122	---	2,359,622
14. Cemetery Fees.....	55,470	70,638	15,168	---	62,167
17. Audit Fees.....	599,408	1,012,895	413,487	---	731,342
18. Court Fees.....	1,194,919	1,492,158	297,239	---	1,330,468
19. Registration.....	1,354,531	2,064,044	709,513	---	1,498,714
21. LTA Fees and Fines.....	45,859,432	42,159,034	---	3,700,398	40,647,842
23. LTA Road User Levy.....	16,553,696	16,574,114	20,418	---	15,767,963
27. Offshore Fisheries Management Fees.....	1,077,789	1,304,711	226,922	---	1,297,164
28. Permit.....	5,196,349	5,393,993	197,644	---	4,798,818
29. Citizenship.....	1,057,688	929,166	---	128,522	1,002,239
30. VISA.....	455,222	341,797	---	113,425	410,717
31. MSAF Fees.....	1,185,478	1,829,242	643,764	---	1,739,960
32. Search Fees.....	69,838	45,938	---	23,900	66,436
33. Government Guarantee Fee.....	---	---	---	---	---
75. Civil Aviation.....	981	---	---	981	900
99. Miscellaneous Fees.....	8,319,337	8,203,508	---	115,829	11,349,332
04. Licences					
01. Arms.....	65,453	54,901	---	10,552	60,878
03. Coasting.....	27,407	99,768	72,361	---	25,155
05. Liquor.....	1,606,497	1,922,460	315,963	---	1,621,098
06. Trading.....	17,306	14,728	---	2,578	17,262
07. Dogs.....	24,794	22,589	---	2,205	24,531
09. Money Lenders.....	41,003	43,054	2,051	---	41,456
10. Hotels and Guest Houses.....	126,876	122,476	---	4,400	121,974
12. Telecommunications and Television.....	9,505,122	9,358,381	---	146,741	7,138,413
14. Fishing.....	2,074	29,944	27,870	---	5,105
17. Licence- Security Industry.....	3,343	118,950	115,607	---	3,068
99. Other.....	2,962,248	1,645,848	---	1,316,400	3,175,271
05. Rates - Public Works					
01. Water Charges.....	46,846,219	39,138,739	---	7,707,480	43,041,874
06. Fees Royalties					
02. Royalties - Mining (CAP.146 AND 148).....	---	---	---	---	3,673,668
03. Royalties - Sand, Coral, Metal, etc.....	39,699	5,279	---	34,420	36,438
07. Fines					
01. Court Fines.....	1,875,696	1,692,607	---	183,089	1,595,884
08. Administrative Fines and Penalty					
02. Administrative Fines and Forfeitures.....	33,231	143,863	110,632	---	323,261
Total.....	166,630,465	154,220,377	5,017,751	17,427,839	161,660,450
Net Decrease.....				12,410,088	

GOVERNMENT OF THE REPUBLIC OF FIJI
 DETAILED REVENUE COMPARISON
 FOR THE PERIOD ENDING 31 JULY 2024

Schedule 8

Heads and Subheads of Revenue	Estimate for 2024	Actual Revenue 2024	Increase	Decrease	Actual Revenue 2023
	(\$)	(\$)	(\$)	(\$)	(\$)
24 - OPERATING REVENUE - SALES					
02. Sales - Cash.....	---	---	---	---	---
Total.....	---	---	---	---	---
Net Decrease					
27 - OTHER REVENUE AND SURPLUSES					
01. Surplus/Deficit from Agency					
01. RBF Revaluation Reserve Account.....	1,500,000	1,127,346	---	372,654	3,387,237
02. Rent and Hire of Government Property					
01. Rental for Land.....	17,150,120	21,038,280	3,888,160	---	16,410,419
02. Rental for Official Quarters.....	89,603	4,140	---	85,463	91,282
03. Rental for Buildings.....	155,726	380,195	224,469	---	153,293
04. Hire of Plant and Vehicles.....	---	56,680	56,680	---	---
06. Revenue from Rest Houses.....	1,489	2,595	1,106	---	2,469
06. Revenue from Non-Domestic Quarters.....	---	4,214,860	4,214,860	---	4,380,063
03. Commission Revenue					
01. Commission.....	4,006,481	5,251,128	1,244,647	---	4,363,451
99. Other Revenue					
01. Sale of Photographs.....	-	451	451	---	18
02. Sales of Publications.....	319	(171)	---	490	325
04. Survey & Sales of Navigation Publications	131,832	86,813	---	45,019	134,855
05. Meat Inspection.....	25,187	31,429	6,242	---	26,739
06. Veterinary and Animal Quarantine.....	23,332	16,185	---	7,147	23,482
07. Freight and Charter Receipts.....	221,528	675,755	454,227	---	424,276
09. Valuation Fees.....	191	8,879	8,688	---	232
10. Sale of Farm Product.....	38,703	195,681	156,978	---	40,024
11. Sale of Surplus Farm Produce.....	103,004	76,951	---	26,053	106,332
13. Sale of Fish and Ice.....	477,816	439,180	---	38,636	506,569
14. Sale of Sheep and Wool.....	59,201	73,512	14,311	---	59,201
17. Agricultural Landlord and Tenant Tribunal.....	807	648	---	159	937
20. Board Members Fees	168,543	122,528	---	46,015	196,593
22. Land Preparation Farmers Contribution	5,230	29,055	23,825	---	5,985
23. Agro Input Farmers Contribution	104	10,338	10,235	---	394
24. Pound Keeping	33,299	51,142	17,843	---	32,654
25. Sale of Animals by Auction	2,645	10,193	7,548	---	2,834
26. Sale of Livestock	11,444	322,580	311,136	---	12,738
29. Sale of Flags.....	---	58,508	58,508	---	51,844
32. Sale of Tailor.....	---	189,215	189,215	---	---
33. Sale of Joinery.....	---	103,768	103,768	---	---
34. Sale of Bakery/catering.....	---	471,421	471,421	---	---
35. Sale of Poultry.....	---	467,089	467,089	---	---
99. Other Revenue.....	7,482,046	9,244,241	1,762,195	---	9,653,667
Total.....	31,688,648	44,760,615	13,693,603	621,636	40,067,913
Net Increase	-		13,071,967		

GOVERNMENT OF THE REPUBLIC OF FIJI
 DETAILED REVENUE COMPARISON
 FOR THE PERIOD ENDING 31 JULY 2024

Schedule 8

Heads and Subheads of Revenue	Estimate for 2024	Actual Revenue 2024	Increase	Decrease	Actual Revenue 2023
	(\$)	(\$)	(\$)	(\$)	(\$)
28 - REIMBURSEMENT AND RECOVERIES					
11. Reimbursement of Services					
01. Reimbursement for Meteorological Services	---	450,000	450,000	---	673,622
06. Reimbursement-HA Low Cost Housing	3,413,997	4,630,465	1,216,468	---	4,822,742
07. Reimbursement-PRB Housing Project.....	914,879	---	---	914,879	---
99. Other.....	---	8,046	8,046	---	15,375
12. Refund of Payments					
03. Recoveries of Overpayments in Previous Years	2,161,643	1,052,711	---	1,108,932	2,266,433
05. Refund of Grants in Previous Years.....	---	1,159,631	1,159,631	---	637,497
21. Contributions for Capital Projects					
03. Contributions from Trust Fund.....	35,000,000	---	---	35,000,000	---
23. Contributions for Overseas Peace - Keeping					
02. Multinational Force and Observers	5,200,000	4,482,584	---	717,416	4,471,306
Total.....	46,690,519	11,783,437	2,834,145	37,741,227	12,886,975
Net Decrease				34,907,082	
29 - GRANTS IN AID					
01. Australia Government Grants.....	77,447	139,303,534	139,226,087	---	124,670,806
02. NZ Government Grants.....	30,835,699	29,641,049	---	1,194,650	18,564,211
03. United Nations Development Programme	---	13,160,873	13,160,873	---	15,556,272
04. European Union	9,799,118	---	---	9,799,118	---
05. China Government Grants	3,868,516	19,513	---	3,849,003	1,538,633
06. Japan Government Grants.....	2,180,660	---	---	2,180,660	1,160,301
99. Other Grant Aid.....	170,000,000	12,842,970	---	157,157,030	5,556,393
Total.....	216,761,440	194,967,939	152,386,960	174,180,461	167,046,616
Net Decrease				21,793,501	
Total Operating Revenue.....	3,569,430,614	3,509,916,043	388,744,408	448,258,979	2,666,656,301
Net Decrease				59,514,571	
INVESTING REVENUE					
31 - REPAYMENTS OF TERM LOANS RECEIVABLE					
11. Interest for Social Services Term Loans					
13. Interest Fiji Sports Council	122,701	337,505	214,804	---	391,901
16. Interest Term Loan & Advances	---	---	---	---	62,361

GOVERNMENT OF THE REPUBLIC OF FIJI
 DETAILED REVENUE COMPARISON
 FOR THE PERIOD ENDING 31 JULY 2024

Schedule 8

Heads and Subheads of Revenue	Estimate for 2024	Actual Revenue 2024	Increase	Decrease	Actual Revenue 2023
	(\$)	(\$)	(\$)	(\$)	(\$)
12. Principal Social Services Term Loans		---			
08. Principal- PSC Tertiary Education.....	---	---	---	---	---
12. Principal - South Pacific Fertiliser.....	247,256	---	---	247,256	---
22. Principal Term Loans Economic Service		---			
04. Principal - Fiji Pine.....	486,000	---	---	486,000	486,000
Total.....	855,957	337,505	214,804	733,256	940,262
Net Decrease				518,452	
32 - SALES OF GOVERNMENT ASSETS					
31. Sales Proceeds in Infrastructure	5,207,400	7,430,889	2,223,489	---	330,172
Services.....					
41. Sales Proceeds in TMA	---	463,958	463,958	---	1,092,704
Operation.....					
Total	5,207,400	7,894,847	2,687,447	---	1,422,876
Net Increase			2,687,447		
33 - DIVIDENDS FROM INVESTMENTS					
01. Investments in Social Services.....	569,768	2,746,753	2,176,985	---	790,621
02. Investments in Economic Services.....	95,643,910	108,625,791	12,981,881	---	46,871,788
03. Investments in Infrastructure Services.....	28,400,000	22,256,553	---	6,143,447	32,509,347
Total.....	124,613,678	133,629,097	15,158,866	6,143,447	80,171,756
Net Increase			9,015,419		
34 - INTEREST FROM BANK BALANCES					
02. Interest from Domestic Bank.....	106,685	61,895	---	44,790	89,932
03. Interest from Term Deposits Local	421,894	1,727,855	1,305,961	---	455,394
Banks					
Total.....	528,579	1,789,750	1,305,961	44,790	545,326
Net Increase			1,261,171		
35 - RETURN OF SURPLUS CAPITAL FROM INVESTMENTS					
74. Return of Surplus Capital from TMA Operations	88,350	---	---	88,350	88,262
Total.....	88,350	---	---	88,350	88,262
Net Decrease				88,350	
Total Investing Revenue.....	131,293,964	143,651,199	19,367,078	7,009,843	83,168,482
Net Increase			12,357,235		
SUMMARY OF REVENUE					
Operating Revenue.....	3,569,430,614	3,509,916,043	388,744,408	448,258,979	2,666,656,301
Investing Revenue	131,293,964	143,651,199	19,367,078	7,009,843	83,168,482
Grand Totals.....	3,700,724,578	3,653,567,242	408,111,486	455,268,822	2,749,824,783

GOVERNMENT OF THE REPUBLIC OF FIJI
SUMMARY OF REVENUE
FOR THE PERIOD ENDING 31 JULY 2024

Schedule 7

Heads of Revenue	Estimate	Actual	Increase	Decrease
	2024	Revenue		
	(\$)	2024	(\$)	(\$)
		(\$)		
Operating Revenue				
21 Direct Taxes.....	816,438,221	1,011,183,320	194,745,099	---
22 Indirect Taxes.....	2,291,221,321	2,093,000,355	---	198,220,966
23 Fees, Fines & Charges.....	166,630,465	154,220,377	---	12,410,088
24 Operating Revenue Sales.....	---	---	---	---
27 Other Receipts.....	31,688,648	44,760,615	13,071,967	---
28 Reimbursements & Recoveries.....	46,690,519	11,783,437	---	34,907,082
29 Grant in Aid.....	216,761,440	194,967,939	---	21,793,501
Operating Revenue Total	3,569,430,614	3,509,916,043	207,817,066	267,331,637
Investing Revenue				
31 Repayments of Term Loans Receivable.....	855,957	337,505	---	518,452
32 Sales of Government Assets.....	5,207,400	7,894,847	2,687,447	---
33 Dividends from Investments.....	124,613,678	133,629,097	9,015,419	---
34 Interest from Bank Balances.....	528,579	1,789,750	1,261,171	---
35 Return of Surplus Capital from Investment	88,350	---	---	88,350
Investing Revenue Total	131,293,964	143,651,199	12,964,037	606,802
Total Revenue	3,700,724,578	3,653,567,242	220,781,103	267,938,439

GOVERNMENT OF THE REPUBLIC OF FIJI
STATEMENT OF EXPENDITURE AGAINST APPROPRIATION HEADS
FOR THE YEAR ENDED 31 JULY 2024

Schedule 9

Heads of Appropriation	Original Budget 2024	Redeployment	Revised Estimate 2024	Actual Expenses 2024	Under Expenditure
	(\$)	(\$)	(\$)	(\$)	(\$)
GENERAL ADMINISTRATION					
Office of the President	4,690,387	(1,610,000)	3,080,387	2,838,778	241,609
Office of the Prime Minister	50,795,135	(372,500)	50,422,635	40,164,791	10,257,844
Office of the Attorney-General	7,233,475	---	7,233,475	5,954,054	1,279,421
Ministry of Finance, Strategic Planning, National Development and Statistics	89,887,165	(4,761,000)	85,126,165	75,307,036	9,819,129
Ministry of iTaukei Affairs and Culture, Heritage and Arts	38,599,945	(1,600,000)	36,999,945	33,140,710	3,859,235
Ministry of Home Affairs and Immigration	12,396,387	1,609,366	14,005,753	11,602,354	2,403,399
Ministry of Employment, Productivity and Industrial Relations	10,318,249	(300,000)	10,018,249	7,893,039	2,125,210
Ministry of Foreign Affairs	37,938,997	(1,150,000)	36,788,997	34,827,409	1,961,588
Office of the Auditor-General	7,037,132	---	7,037,132	5,967,882	1,069,250
Fiji Elections Office	5,901,821	---	5,901,821	2,910,543	2,991,278
Judiciary	50,048,731	---	50,048,731	44,573,700	5,475,031
Parliament	16,275,940	---	16,275,940	15,719,685	556,255
Office of the Director of Public Prosecutions	6,936,352	---	6,936,352	6,932,185	4,167
Independent Commissions	35,519,666	---	35,519,666	33,810,630	1,709,036
Ministry of Justice	46,992,305	---	46,992,305	41,273,609	5,718,696
Fiji Corrections Service	5,355,681	---	5,355,681	4,963,461	392,220
Ministry of Civil Service	50,574,635	---	50,574,635	49,140,944	1,433,691
Ministry of Rural and Maritime Development & Disaster Management	29,123,935	---	29,123,935	24,381,127	4,742,808
Republic of Fiji Military Forces	103,099,077	(1,495,000)	101,604,077	100,788,166	815,911
Fiji Police Force	183,736,121	5,021,333	188,757,454	187,738,385	1,019,069
Peacekeeping Missions	56,955,690	4,834,834	61,790,524	60,414,605	1,375,919
Total for General Administration	849,416,826	177,033	849,593,859	790,343,093	59,250,766
SOCIAL SERVICES					
Ministry of Education	505,364,643	(3,855,356)	501,509,287	500,460,418	1,048,869
Ministry of Health and Medical Services	453,685,400	(12,535,000)	441,150,400	384,981,943	56,168,457
Ministry of Housing	25,658,802	(878,237)	24,780,565	23,043,861	1,736,704
Ministry of Women, Children & Social Protection	200,184,606	(1,183,775)	199,000,831	190,420,549	8,580,282
Ministry of Youth and Sports	19,524,142	(82,360)	19,441,782	18,980,241	461,541
Higher Education Institutions	103,327,812	---	103,327,812	101,327,812	2,000,000
Total for Social Services	1,307,745,405	(18,534,728)	1,289,210,677	1,219,214,824	69,995,853

GOVERNMENT OF THE REPUBLIC OF FIJI
STATEMENT OF EXPENDITURE AGAINST APPROPRIATION HEADS
FOR THE YEAR ENDED 31 JULY 2024

Schedule 9

Heads of Appropriation	Original Budget 2024	Redeployment	Revised Estimate 2024	Actual Expenses 2024	Under Expenditure
	(\$)	(\$)	(\$)	(\$)	(\$)
ECONOMIC SERVICES					
Ministry of Agriculture and Waterways	95,151,052	(9,419,135)	85,731,917	79,029,427	6,702,490
Ministry of Fisheries	20,313,683	(3,263,927)	17,049,756	14,877,272	2,172,484
Ministry of Forestry	21,260,999	(1,477,450)	19,783,549	16,570,424	3,213,125
Ministry of Lands & Mineral Resources	30,104,204	(1,308,931)	28,795,273	26,394,148	2,401,125
Ministry of Trade, Co-operative, Small and Medium Enterprises and Communications	116,539,549	(1,046,747)	115,492,802	109,637,994	5,854,808
Ministry of Multi-Ethnic Affairs and Sugar Industry	51,693,533	1,467,711	53,161,244	52,619,306	541,938
Ministry of Local Government	29,364,702	(7,031,000)	22,333,702	18,525,403	3,808,299
Ministry of Tourism and Civil Aviation	52,286,379	(1,141,000)	51,145,379	45,792,879	5,352,500
Total for Economic Services	416,714,101	(23,220,479)	393,493,622	363,446,853	30,046,769
INFRASTRUCTURE SERVICES					
Ministry of Public Works, Meteorological Services and Transport	98,296,042	(8,645,405)	89,650,637	85,419,642	4,230,995
Water Authority of Fiji	250,817,598	1,181,100	251,998,698	251,494,768	503,930
Fiji Roads Authority	387,586,121	36,017,102	423,603,223	405,815,419	17,787,804
Total for Infrastructure	736,699,761	28,552,797	765,252,558	742,729,829	22,522,729
UNALLOCABLE					
Miscellaneous Services	456,143,989	13,025,377	469,169,366	428,683,738	40,485,628
Pensions, Gratuities and Compassionate Allowances	36,539,900	---	36,539,900	29,254,964	7,284,936
Charges on Account of Public Debt	536,610,727	---	536,610,727	520,113,113	16,497,614
Total for Unallocable Services	1,029,294,616	13,025,377	1,042,319,993	978,051,815	64,268,178
Grand Total	4,339,870,709	---	4,339,870,709	4,093,786,414	246,084,295

GOVERNMENT OF THE REPUBLIC OF FIJI
 DETAILS OF EXPENDITURE REPORTABLE AUTHORISATIONS
 FOR THE PERIOD ENDING 31 JULY 2024

Schedule 10

Summary by Standard Expenditure Group (SEG)	Original Budget 2024	Redeployment	Virements	Revised Estimate 2024	Actual Expenditure 2024	(Over) / Under Expenditure
	(\$)	(\$)	(\$)	(\$)	(\$)	%
1. Established Staff	1,015,289,680	6,533,455	(15,314,164)	1,006,508,971	988,404,185	2
2. Government Wage Earners	48,751,920	---	7,328,576	56,080,496	53,618,247	4
3. Travel and Communications	33,590,901	(300,000)	8,711,021	42,001,922	36,810,077	12
4. Maintenance and Operations	86,065,855	(212,437)	4,901,355	90,754,773	80,945,074	11
5. Purchase of Goods and Services	215,469,155	---	10,945,918	226,415,073	196,511,520	13
6. Operating Grants and Transfers	837,877,982	(3,704,926)	(1,700,669)	832,472,387	812,670,235	2
7. Special Expenses	226,670,039	45,935,659	42,042,653	314,648,351	280,926,091	11
8. Capital Construction	127,099,974	(35,873,371)	(2,454,489)	88,772,114	74,795,718	16
9. Capital Purchase	99,417,876	(8,150,828)	(1,280,355)	89,986,693	73,129,661	19
10. Capital Grants and Transfers	965,603,219	(4,498,184)	(42,486,071)	918,618,964	868,366,524	5
11. Pensions, Gratuities & Compassionate Allowances	36,539,900	---	---	36,539,900	29,254,964	20
12. Charges on Account of Public Debt	7,200,000	---	---	7,200,000	466,276	94
13. Value Added Tax	110,883,481	270,632	(10,693,775)	100,460,338	78,241,006	22
14. Interest Payment on overseas loans	155,462,199	---	(666,593)	154,795,606	145,031,716	6
15. Interest Payment on domestic loans	373,948,528	---	666,593	374,615,121	374,615,120	---
Grand Total	4,339,870,709	---	---	4,339,870,709	4,093,786,414	6

Actuals for all the SEGs were within the original budget.

Ministry of Finance

Suva, Fiji

Dated *18th* of the month of *September*, 2025



Mr. Shiri K Gounder

Permanent Secretary for Ministry of Finance, Strategic Planning, National Development and Statistics

GOVERNMENT OF THE REPUBLIC OF FIJI
 BUDGET RESULT, ESTIMATES AND PROJECTIONS
 FOR THE PERIOD 2022- 2026

Schedule 11

	Actual	Actual	Original Budget	Actual	Projected	Projected
	2022	2023	2024	2024	2025	2026
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
REVENUE						
Operating Revenue	2,121,774,508	2,666,656,301	3,569,430,614	3,509,916,043	3,747,382,751	3,826,875,045
Investing Revenue	69,036,522	83,168,482	131,293,964	143,651,199	169,318,434	115,796,235
TOTAL REVENUE	2,190,811,030	2,749,824,783	3,700,724,578	3,653,567,242	3,916,701,185	3,942,671,280
EXPENDITURE						
Operating Expenditure	1,886,442,824	2,108,361,135	2,500,255,432	2,479,140,392	2,345,452,632	2,857,354,457
Interest Payments on Loans	375,046,347	458,008,615	536,610,727	520,113,113	503,613,227	512,024,905
Capital Expenditure	1,123,048,215	983,651,384	1,192,121,069	1,016,291,903	1,118,561,269	1,115,561,171
Value Added Tax	29,558,276	39,214,905	110,883,481	78,241,006	100,573,781	111,541,117
TOTAL EXPENDITURE	3,414,095,662	3,589,236,039	4,339,870,709	4,093,786,414	4,068,200,909	4,596,481,650
BUDGET RESULT	(1,223,284,632)	(839,411,256)	(639,146,131)	(440,219,172)	(151,499,724)	(653,810,370)

GOVERNMENT OF THE REPUBLIC OF FIJI
DISAGGREGATION OF ACTUAL REVENUE AND EXPENDITURE BY ECONOMIC TYPE
FOR THE PERIOD 2022 - 2026

Schedule 12

Description	Actual 2022 (\$)	Actual 2023 (\$)	Original Budget 2024 (\$)	Actual 2024 (\$)	Projected 2025 (\$)	Projected 2026 (\$)
REVENUE						
Operating Revenue						
Direct Receipts (Income Tax & Capital Gain Tax)	464,560,906	659,386,980	816,438,221	1,011,183,320	1,029,656,934	1,082,752,094
Indirect Revenue						
VAT	660,165,330	1,008,046,928	1,533,074,274	1,369,402,494	1,463,297,638	1,538,753,861
Customs	441,548,616	470,956,989	555,197,144	550,379,171	568,639,951	597,962,367
Service Turnover Tax	113,401	91,488	---	192,357	---	---
Water Resource Tax	83,641,663	74,744,459	91,640,358	71,976,716	81,247,025	89,371,728
Departure Tax	16,372,322	61,715,734	---	89,189,185	144,210,652	148,536,971
Fish Levy	---	---	99,809,836	---	---	---
Stamp Duty	497,059	243,722	---	96,537	---	---
Luxury Vehicle Tax	10,000	660,000	470,000	950,000	970,000	1,020,019
Telecommunication Levy	800,274	849,260	944,173	812,960	823,715	866,191
Environmental Levy	23,884,478	8,256,650	9,759,364	9,412,700	10,151,016	10,674,462
Miscellaneous Fees & Receipts	418,662	42,137	326,172	588,235	---	---
Fees, Fines, Charges and Penalties	148,656,472	161,660,450	166,630,465	154,220,377	169,445,495	175,664,213
Other Revenue and Surpluses	33,389,698	40,067,913	31,688,649	44,760,615	39,199,822	40,282,296
Reimbursement and Recoveries	15,098,000	12,886,975	46,690,519	11,783,437	61,092,804	11,025,407
Grant in Aid	232,617,627	167,046,616	216,761,439	194,967,939	178,647,699	129,965,436
Total Operating Revenue	2,121,774,508	2,666,656,301	3,569,430,614	3,509,916,043	3,747,382,751	3,826,875,045

GOVERNMENT OF THE REPUBLIC OF FIJI Schedule 12
DISAGGREGATION OF ACTUAL REVENUE AND EXPENDITURE BY ECONOMIC TYPE
FOR THE PERIOD 2022 - 2026

Description	Actual 2022 (\$)	Actual 2023 (\$)	Original Budget 2024 (\$)	Actual 2024 (\$)	Projected 2025 (\$)	Projected 2026 (\$)
Investing Revenue						
Repayment of Term Loans Receivable	652,942	940,262	855,957	337,505	3,962,848	3,854,431
Sale of Government Assets	1,785,279	1,422,876	5,207,400	7,894,847	1,235,000	3,345,000
Dividends from Investment	61,650,306	80,171,756	124,613,678	133,629,097	162,328,966	106,803,393
Interest from Bank Balance	1,078,364	545,326	528,579	1,789,750	1,791,620	1,793,411
Return of Surplus Capital from Investment	3,869,631	88,262	88,350	---	---	---
Exchange Rate Gain	---	---	---	---	---	---
Total Investing Revenue	69,036,522	83,168,482	131,293,964	143,651,199	169,318,434	115,796,235
TOTAL REVENUE	2,190,811,030	2,749,824,783	3,700,724,578	3,653,567,242	3,916,701,185	3,942,671,280
EXPENDITURE						
General Administration Services						
Operating Expenditure	591,222,191	618,846,363	736,427,770	706,803,493	719,714,170	718,714,218
Capital Expenditure	56,158,637	42,791,638	81,862,782	60,459,279	51,164,682	51,164,634
Total General Administration	647,380,828	661,638,001	818,290,552	767,262,772	770,878,852	769,878,852
Social Services						
Operating Expenditure	928,832,358	1,014,834,818	1,201,368,546	1,160,993,970	1,195,622,446	1,195,622,403
Capital Expenditure	68,836,856	33,152,067	74,123,210	43,174,387	68,552,410	68,552,409
Total Social Services	997,669,214	1,047,986,885	1,275,491,756	1,204,168,357	1,264,174,856	1,264,174,812

GOVERNMENT OF THE REPUBLIC OF FIJI Schedule 12
DISAGGREGATION OF ACTUAL REVENUE AND EXPENDITURE BY ECONOMIC TYPE
FOR THE PERIOD 2022 - 2026

Description	Actual 2022 (\$)	Actual 2023 (\$)	Original Budget 2024 (\$)	Actual 2024 (\$)	Projected 2025 (\$)	Projected 2026 (\$)
Economic Services						
Operating Expenditure	126,615,963	132,284,771	206,636,884	201,698,119	159,749,884	159,749,885
Capital Expenditure	141,212,499	112,346,217	186,013,638	150,797,987	174,203,638	174,203,636
Total Economic Services	267,828,462	244,630,988	392,650,522	352,496,106	333,953,522	333,953,521
Infrastructure Services						
Operating Expenditure	120,530,696	128,940,726	200,133,539	192,568,916	200,133,539	200,133,539
Capital Expenditure	455,840,671	456,943,867	532,390,924	547,114,590	532,390,924	532,390,924
Total Infrastructure Services	576,371,367	585,884,593	732,524,463	739,683,506	732,524,463	732,524,463
Miscellaneous Services						
Operating Expenditure	89,219,470	185,156,988	119,148,793	187,820,930	33,692,693	546,594,512
Capital Expenditure	400,999,551	338,417,594	317,730,515	214,745,660	292,249,615	289,249,568
Total Miscellaneous Services	490,219,021	523,574,582	436,879,308	402,566,590	325,942,308	835,844,080
Unallocable						
Pensions, Gratuities and Compassionate Allowance	30,022,146	28,297,470	36,539,900	29,254,964	36,539,900	36,539,900
Value Added Tax	29,558,276	39,214,905	110,883,481	78,241,006	100,573,781	111,541,117
Interest Payments on Loans	375,046,348	458,008,615	536,610,727	520,113,113	503,613,227	512,024,905
TOTAL EXPENDITURE	3,414,095,662	3,589,236,039	4,339,870,709	4,093,786,414	4,068,200,909	4,596,481,650
Deficit for the year	(1,223,284,632)	(839,411,256)	(639,146,131)	(440,219,172)	(151,499,724)	(653,810,370)

GOVERNMENT OF THE REPUBLIC OF FIJI
ESTIMATE AND ACTUAL BUDGET RESULT
FOR THE PERIOD 2022- 2024

Schedule 13

	Actual 2022 (\$)	Actual 2023 (\$)	Original Budget 2024 (\$)	Actual 2024 (\$)
REVENUE				
Operating Revenue	2,121,774,508	2,666,656,301	3,569,430,614	3,509,916,043
Investing Revenue	69,036,522	83,168,482	131,293,964	143,651,199
TOTAL REVENUE	2,190,811,030	2,749,824,783	3,700,724,578	3,653,567,242
EXPENDITURE				
Operating Expenditure	1,886,442,824	2,108,361,135	2,500,255,432	2,479,140,392
Interest Payments on Loans	375,046,347	458,008,615	536,610,727	520,113,113
Capital Expenditure	1,123,048,215	983,651,384	1,192,121,069	1,016,291,903
Value Added Tax	29,558,276	39,214,905	110,883,481	78,241,006
TOTAL EXPENDITURE	3,414,095,662	3,589,236,039	4,339,870,709	4,093,786,414
BUDGET RESULT	(1,223,284,632)	(839,411,256)	(639,146,131)	(440,219,172)



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