

LAJE ROTUMA INITIATIVE PTE LTD

(A Company Limited by Guarantee)

FINANCIAL STATEMENT

YEAR ENDED 31 DECEMBER 2021

LAJE ROTUMA INITIATIVE PTE LTD
YEAR ENDED 31 DECEMBER 2021

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LAJE ROTUMA INITIATIVE PTE LTD
YEAR ENDED 31 DECEMBER 2021

BOARD OF DIRECTORS REPORT
For the year ended 31 December 2021

In accordance with a resolution of the Board of Directors, the directors present their report together with the financial statements of Laje Rotuma Initiative for the year ended 31 December 2021.

1. Board of Directors

The names of the Board of Directors in office during the year and at the date of this report are as follow:

Alfred Ralifo	Director
Fiu Manueli	Director
Rupeni Mario	Director
Monifa Fiu	Director
Fauoro Vilsoni	Director
Marieta Tiuhe'a	Director
John Tanu	Director
Emily Erasito	Director

The Board of Directors are also Members of the Company.

2. Principal activity

The principal activities of the company during the year involved facilitating community-based environmental education and awareness development programme in Rotuma.

3. Trading Results

The Operating loss for the company during the financial year was \$1,268. (2020: Loss \$3,601).

4. Dividend

The directors confirm that no dividend be declared and paid for the financial year ended 31 December 2021.

5. Reserves

The Directors recommend that no amounts be transferred to reserves.

6. Bad and Doubtful Debts

The directors declare that reasonable steps were taken to ascertain that all known bad debts are written off and adequate provision is made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which render the provision made for doubtful debts inadequate to any substantial extent.

LAJE ROTUMA INITIATIVE PTE LTD
YEAR ENDED 31 DECEMBER 2021

7. Assets

The directors declare that reasonable steps were taken to ascertain whether any assets were unlikely to realise in the ordinary course of business at their values shown in the accounting records of the company.

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

8. Going concern

The Directors consider the Company to be a going concern. The Directors believe that the basis of preparation of the financial statements is appropriate and the Company will be able to continue in operation for at least 12 months from the date of this report.

9. Related Party Transaction

The Directors declare that all related party transactions have been adequately recorded in the books of the company and reflected in the financial statements.

10. Unusual Events

The Directors declare that the results of the company's operation during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

11. Significant Events during the Year

On 26 April 2021, the government announced a nationwide lock down that affected business activity through Fiji. In November, the government allowed certain social events to partake with strict COVID control measures.

The impact of the above event resulted in no donor income received during the year.

12. Events subsequent to balance date

On 12 midnight 7th February 2022, the national curfew was lifted and there was no more restriction on informal gathering. Business activity start to operate as normal.

Apart from the above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect significantly the operations of the Company, the result of those operations or the state of affairs of the Company in subsequent financial years.

13. Other Circumstances

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements which would render any amounts stated in the financial statements to be misleading.

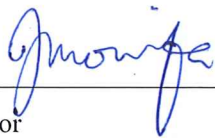
LAJE ROTUMA INITIATIVE PTE LTD
YEAR ENDED 31 DECEMBER 2021

14. Directors' Interest

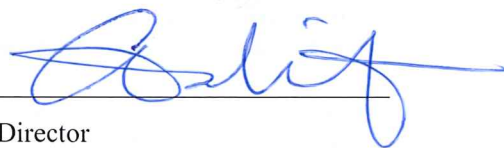
Since the end of the financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the company with the director or with a company in which the director has a substantial financial interest.

Dated at 26th this Wednesday day of April 2023

Signed in accordance with resolution of the Board of Directors.



Director



Director

LAJE ROTUMA INITIATIVE PTE LTD
YEAR ENDED 31 DECEMBER 2021

STATEMENT BY BOARD OF DIRECTORS
For the year ended 31 December 2021

In accordance with the resolution of the Board of Directors of LAJE Rotuma Initiative, we state that in the opinion of the Directors:

- a) the accompanying statement of comprehensive income and accumulated funds of the Company is drawn up so as to give a true and fair view of the results of the Company for the year ended 31 December 2021;
- b) the accompanying statement of financial position of the Company is drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2021;
- c) the accompanying statement of cash flows of the Company is drawn up so as to give a true and fair view of the cash flows of the Company for the year ended 31 December 2021;
- d) the accompanying financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium Entities (IFRS for SMEs),
- e) at the date of this statement there are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable; and
- f) all related party transactions have been adequately recorded in the books of the Company

For and on behalf of the board and in accordance with a resolution of the board of Board of Directors.

Dated at 26th this Wednesday day of April 2023

Signed in accordance with resolution of the Board of Directors.



Director



Director

Independent Auditor's Report
To the Members of Laje Rotuma Initiative

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Laje Rotuma Initiative, which comprise the statement of financial position as at 31 December 2021, the statement of comprehensive income and accumulated funds, and cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report below, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

Basis of Qualified Opinion

As is common with other non-profit organization, our scope of work in receipts area had been limited to those that were recorded and did not cover the funds which may not have been receipted.

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

Responsibilities of Director and Management for the Financial Statement

The Directors and management are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs and Companies Act 2015, and for such internal control as the directors and management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors and Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors and Management are responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report - continued

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standard on Auditing (ISA's) will always detect a material misstatement when it exists. Misstatements can arise from fraud and 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, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures, are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

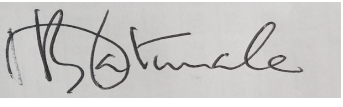
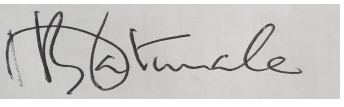
Independent Auditor's Report - continued

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the requirements of the Companies Act 2015 in all material respects, and;

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

 Napolioni Batimala Chartered Accountant	 Napolioni Batimala Registered Auditor (Under Companies Act 2015)
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26th April
....., 2023
Suva, Fiji.



LAJE ROTUMA INITIATIVE PTE LTD
YEAR ENDED 31 DECEMBER 2021

STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED FUNDS

	Notes	2021	2020
		\$	\$
Income	4	679	76,820
		<hr/>	<hr/>
		679	76,820
Other Operating Expenses	5	(1,948)	(80,421)
		<hr/>	<hr/>
		(1,948)	(80,421)
Net (loss) from operations		<hr/> \$ (1,268)	<hr/> \$ (3,601)
Accumulated surplus from prior year		(3,036)	565
Accumulated (deficit)/surplus at the end of year		<hr/> \$ (4,304)	<hr/> \$ (3,036)

To be read in conjunction with the notes to and forming part of the financial statement.

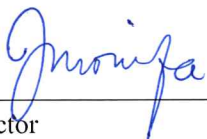
LAJE ROTUMA INITIATIVE PTE LTD
YEAR ENDED 31 DECEMBER 2021

STATEMENT OF FINANCIAL POSITION

	Notes	2021 \$	2020 \$
<u>Assets</u>			
<u>Current Assets</u>			
Cash and cash equivalent	6	216	3,504
Total Assets		<u>216</u>	<u>3,504</u>
<u>Less: Liabilities</u>			
<u>Current Liabilities</u>			
Trade and Other Payables	7	(4,520)	(6,540)
Total Liabilities		<u>(4,520)</u>	<u>(6,540)</u>
Net Asset		<u>\$ (4,304)</u>	<u>(3,036)</u>
<u>Accumulated Funds</u>			
Opening balance		(3,036)	565
Add net profit/(loss)		(1,268)	(3,601)
Total Accumulated Funds		<u>\$ (4,304)</u>	<u>(3,036)</u>

To be read in conjunction with the notes to and forming part of the financial statement.

Signed in accordance with the resolution of the Board of Directors



 Director



 Director

Date: 26/04/23

LAJE ROTUMA INITIATIVE PTE LTD
YEAR ENDED 31 DECEMBER 2021

STATEMENT OF CASH FLOW

	Notes	2021	2020
		\$	\$
Cash Flows from Operating Activities			
Receipts from Customers and Donation		679	76,820
Cash paid to supplies and employees		(3,968)	(77,151)
Net cash flows from operating activities		<u>(3,288)</u>	<u>(331)</u>
Net Incr/(Decr) in Cash and Cash Equivalent		(3,288)	(331)
Cash at Beginning of year	6	<u>3,504</u>	<u>3,835</u>
Cash at End of Year		<u>216</u>	<u>3,504</u>

To be read in conjunction with the notes to and forming part of the financial statement.

LAJE ROTUMA INITIATIVE PTE LTD
YEAR ENDED 31 DECEMBER 2021

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

1. Reporting Entity

LAJE Rotuma Initiative Pte Ltd (the 'Company') is incorporated and domiciled in Fiji and its registered office and principal place of business is at RWA Rest House, Ahau, Rotuma.

The principal activities of the company during the year involved facilitating community-based environmental education and awareness development programme in Rotuma.

2. Basis of accounting

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SME's) as adopted by the International Accounting Standards Board and the requirements of Companies Act 2015.

The financial statements were authorised for issue by the Company on 26th / April, 2023

2.2 Basis of measurement

The financial statements have been prepared on a historical cost convention basis except where stated. The accounting policies have been consistently applied by the Company except where otherwise indicated.

2.3 Functional and presentation currency

The financial statements are presented in Fiji dollars rounded to the nearest dollar, which is the Company's functional currency.

3. Summary of Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied by the company, except as otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash on hand and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in values.

3.2 Trade and other payables

Trade and other payables are stated at amortised cost. A provision is recognised when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows that reflect current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

LAJE ROTUMA INITIATIVE PTE LTD
YEAR ENDED 31 DECEMBER 2021

3.3 Employee benefits

All employers are required to make a statutory contribution to an approved superannuation fund which in this case is the Fiji National Provident Fund. These contributions are expensed as services are rendered by the employees.

3.4 Value Added Tax

The company is yet to register for VAT. Company's principal activity is receiving donor funds and donation to fund its community-based environmental education and awareness development programme in Rotuma. All income received in 2022 are zero rated income.

3.5 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue are Donor funds received to support the principal activities of the company which involves facilitating community-based environmental education and awareness development programme in Rotuma.

Other income is recognized as revenue when received.

No revenue is recognized if there are significant uncertainties regarding recovery of the amount.

3.6 Annual Leave Entitlements

All employees as part of the company policy are mandated to take annual leave when due. As a result, the company does not consider making a provision for annual leave at the reporting date.

3.7 Comparative information

Comparatives have been made and re-classifications made for consistency in the financial statements.

LAJE ROTUMA INITIATIVE PTE LTD
YEAR ENDED 31 DECEMBER 2021

4 INCOME

	2021	2020
	\$	\$
GEP Small Grant & UNOPS	-	26,820
Fiji Womens Fund	-	50,000
Other Income	679	-
	<u>679</u>	<u>76,820</u>

5 OPERATING EXPENSES

	2021	2020
	\$	\$
Audit fees	(1,250)	(3,270)
Bank charges	(148)	(75)
Communication	-	(598)
Consultancy	-	(12,510)
Freight	-	(2,605)
Legal Fees	-	(4,100)
Meals & refreshments	-	(9,749)
Meeting	-	(2,598)
Merchandise/Branding/Signage	-	(2,443)
Office supplies and utilities	-	(4,281)
Perdiem	-	(500)
Rent	-	(2,121)
Rotuma Women's Association	-	(5,223)
Training & Workshops	-	(5,154)
Travelling - Air	-	(5,671)
Travelling - Sea	(200)	(636)
Unaccounted exp	-	(15,090)
Wages and allowances	(350)	(3,795)
	<u>(1,948)</u>	<u>(80,421)</u>

6 CASH AND CASH EQUIVALENTS

	2021	2020
	\$	\$
BSP 82440876	216	3,504
	<u>216</u>	<u>3,504</u>

LAJE ROTUMA INITIATIVE PTE LTD
YEAR ENDED 31 DECEMBER 2021

7 TRADE AND OTHER PAYABLES

	2021	2020
	\$	\$
Audit fees	(4,520)	(6,540)

8 RELATED PARTY

(a) Board of Directors

The names of the directors in office during the year and at the date of this report are as follows:

Alfred Ralifo	Director
Fiu Manueli	Director
Rupeni Mario	Director
Monifa Fiu	Director
Fauoro Vilsoni	Director
Marieta Tiuhe'a	Director
John Tanu	Director
Emily Erasito	Director

(b) Transaction with related parties

During the year, there were no transactions between the directors and the Company (2020:Nil).

9 CAPITAL COMMITMENTS

There were no Capital Commitments during the year (2020:Nil).

10 CONTINGENT LIABILITIES

There were no Contingent liabilities during the year (2020:Nil).

11 SIGNIFICANT EVENT DURING THE YEAR

On 26 April 2021, the government announced a nationwide lock down that affected business activity through Fiji. In November, the government allowed certain social events to partake with strict COVID control measures.

The impact of the above event resulted in no donor income received during the year.

12 EVENTS SUBSEQUENT TO BALANCE DATE

On 12 midnight 7th February 2022, the national curfew was lifted and there was no more restriction on informal gathering. Business activity start to operate as normal.

Apart from the above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect significantly the operations of the Company, the result of those operations or the state of affairs of the Company in subsequent financial years.

LAJE ROTUMA INITIATIVE PTE LTD
YEAR ENDED 31 DECEMBER 2021

DETAILED STATEMENT OF COMPREHENSIVE INCOME

	2021	2020
	\$	\$
Income		
GEP Small Grant & UNOPS	-	26,820
Fiji Womens Fund	-	50,000
Other Income	679	-
Total Income	679	76,820
Operating Expenses		
Audit fees	(1,250)	(3,270)
Bank charges	(148)	(75)
Communication	-	(598)
Consultancy	-	(12,510)
Freight	-	(2,605)
Legal Fees	-	(4,100)
Meals & refreshments	-	(9,749)
Meeting	-	(2,598)
Merchandise/Branding/Signage	-	(2,443)
Office supplies and utilities	-	(4,281)
Perdiem	-	(500)
Rent	-	(2,121)
Rotuma Women's Association	-	(5,223)
Training & Workshops	-	(5,154)
Travelling - Air	-	(5,671)
Travelling - Sea	(200)	(636)
Unaccounted exp	-	(15,090)
Wages and allowances	(350)	(3,795)
Total Expenses	(1,948)	(80,421)
Net (loss)/profit	\$ (1,268)	\$ (3,601)

THE END