

I. NAIVELI & CO

CHARTED ACCOUNTANTS, TAX AGENT, BUSINESS ADVISORS



THE PEOPLE'S ALLIANCE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

Contents:

Statement by the People's Executive Council

Independent Audit Report

Schedule 1: Statement of Income and Expenditure

Schedule 2: Statement of Financial Position

Schedule 3: Statement of Cash Flows

Schedule 4: Notes to and forming part of the Financial Statements

Schedule 5: Detailed Income and Expenditure Statement

THE PEOPLE'S ALLIANCE

PEOPLE'S EXECUTIVE COUNCIL STATEMENT

In accordance with the resolution of the People's Executive Council of the The People's Alliance we state that in our opinion:

- (i) the accompanying statement of income and expenditure of the party is drawn up so as to give a true and fair view of the results of the party for the year ended 31 December 2024;
- (ii) the accompanying statement of financial position of the party is drawn up so as to give a true and fair view of the state of affairs of the party for the year ended 31 December 2024;
- (iii) the accompanying statement of cash flows of the party is drawn up so as to give a true and fair view of the cash flows of the party for the year ended 31 December 2024;

On behalf of the People's Executive Council and in accordance with a resolution of the Council:


.....
Sitiveni Rabuka
Party Leader


.....
Sila Balawa
General Secretary

Dated this 28th day of March, 2025.



I. NAIVELI & CO.

Chartered Accountants and Business Advisors

Registered Tax Agent, Certified Public Practitioner (CPP), Fellow Member – Association of International Accountants (UK),
Member CPA Australia

Auditors Independence Declaration

As lead auditor for the audit of People's Alliance Party for the year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the Companies Act, Fiji 2015 in relation to the audit and
- No contraventions of any applicable code of professional conduct in relation to the audit.

The declaration is of the People's Alliance Party during the period.

Akisi Rabulimasei Naiveli
Managing Partner

Suva, Fiji
28 March 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE PEOPLE'S ALLIANCE PARTY

Audit Opinion

We have audited the financial statements of the People's Alliance Party, which comprise the statement of financial position as at 31 December 2024, and the statement of income and expenditure, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on schedule 4 to 4/6.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Party and the financial performance and cash flows of the Party as at 31 December 2024 for the year then ended in accordance with International Financial Reporting Standards for Small Medium Enterprises.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Party in accordance with the ethical requirements that are relevant to our audit of the financial statements in Fiji and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the management and board of directors for the Financial Statements

The management and board of directors of the People's Alliance Party are responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards for Small Medium Enterprises and for such internal control as it determines 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 management and board of directors of the People's Alliance Party are also responsible for assessing the Party'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 board of directors either intend to liquidate the Party or to cease operations, or have no realistic alternative but to do so.

The board of directors and management of the Party are responsible for overseeing the Party's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 ISA will always detect a material misstatement when it exists.

Misstatements can arise from fraud and error and are considered material if, individually or in 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 Party's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Party'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 Party to cease to continue as a going concern
- We communicate with the Party's management and board of directors through the Party's General Secretary 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.

I. Naiveli & Co

.....
I. Naiveli & Co
Chartered Accountants and Business Advisors

Akisi Rabulimasei Naiveli

.....
Akisi Rabulimasei Naiveli
(Registered Auditor)
(Under Companies Act 2015)
Lot 4 Ratu Dovi Road
Laucala Beach Estate
Nasinu.

28 March 2025

THE PEOPLE'S ALLIANCE
STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 1

		2024	2023
INCOME	Notes	\$	\$
Donation	2	18,237	57,590
Fijian Elections Office		-	21,000
Fundraising proceeds		1,444	65,470
Government Grant		325,000	451,250
Membership		2,695	874
Merchandise sales		537	17,488
Other income		290	-
Reguregu		7,926	50
TOTAL INCOME		<u>356,129</u>	<u>613,722</u>
Less: Expenditure	(refer schedule 5)	<u>(499,621)</u>	<u>(399,345)</u>
Net (Loss)/ Surplus	(refer schedule 5)	<u>(143,492)</u>	<u>214,377</u>

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

THE PEOPLE'S ALLIANCE
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

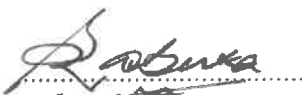
Schedule 2

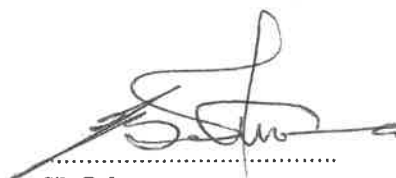
		2024	2023
	Notes	\$	\$
ASSETS			
Cash and cash equivalents	4	63,699	224,070
Receivables	5	1,900	1,700
Prepaid Insurance		685	-
Property, plant and equipment	6	111,109	43,881
TOTAL ASSETS		<u>177,394</u>	<u>269,651</u>
LIABILITIES			
Creditors and Accruals	7	25,548	22,441
Loan	8	48,128	-
TOTAL LIABILITIES		<u>73,676</u>	<u>22,441</u>
NET ASSETS		<u>103,718</u>	<u>247,210</u>
ACCUMULATED FUNDS			
Opening Balance		247,210	32,833
Current year earnings	(refer schedule 1)	<u>(143,492)</u>	<u>214,377</u>
TOTAL ACCUMULATED FUNDS		<u>103,718</u>	<u>247,210</u>

The accompanying notes should be read in conjunction with the notes to and forming part of the financial statements.

The financial statements are approved in accordance with a resolution of the People's Executive Council.

For and on behalf of the People's Executive Council :


 Sitiveni Rabuka
 Party Leader


 Sila Balawa
 General Secretary

Dated 28th of March 2025

THE PEOPLE'S ALLIANCE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 3

	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Receipts of candidate levy, donations and membership		356,129	613,722
Payments to members, suppliers and employees		(512,966)	(399,447)
Net cash provided from operating activities	9(b)	<u>(156,837)</u>	<u>214,275</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(3,534)	(7,125)
Net cash provided from investing activities		<u>(3,534)</u>	<u>(7,125)</u>
Net increase/(decrease) in cash held		(160,371)	207,150
Cash at the beginning of the year		<u>224,070</u>	<u>16,920</u>
Cash at the end of the year	9(a)	<u>63,699</u>	<u>224,070</u>

The accompanying notes should be read in conjunction with the notes to and forming part of the financial statements.

THE PEOPLE'S ALLIANCE
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 4

1. GENERAL INFORMATION

The People's Alliance is a political party registered in Fiji under Section 10 of the Political Parties (Registration, Conduct, Funding and Disclosures) Act 2013.

The Party's Head Office is physically located at the following address: 74 Suva Street, Toorak, Suva, Fiji.

The People's Alliance was registered on 8th September 2021.

The mission of the party is to govern the country as one nation under God in a just, democratic manner and deliver an enabling environment for all citizens of Fiji to live decent, productive and honourable lives, respecting their human rights and civil liberties and championing the paramountcy of the rule of law.

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted by the People's Alliance are to assist in the general understanding of these financial statements. These policies have been consistently applied except as otherwise indicated.

2.1 Basis of Accounting

The accounts have been prepared using the accrual basis of accounting. The financial statement have also been prepared under historical cost convention which permits revaluations of non-current assets but, otherwise has no regard to changes in the levels of prices.

2.2 Statement of Compliance

The financial statements have been prepared in accordance with International Standards on Auditing (ISA) and are presented in Fiji currency rounded to the nearest dollar.

2.3 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand balances and cash at bank that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2.4 Employees and Related Liabilities

a) Wages and salaries

Staff at the headquarters of the Party office work are paid allowances or remunerated at average rates depending on funding. The General Secretary is entitled to an honorarium and is also part of the key official at the Party headquarters and is paid allowances and remunerated.

THE PEOPLE'S ALLIANCE
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 4/2

2.4 Employees and Related Liabilities (cont'd)

b) Defined contribution plans

Contributions to Fiji National Provident Fund are expensed when incurred.

2.5 Property, Plant and Equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Depreciation is provided on office equipment, software, buildings and motor vehicles. Depreciation is calculated on a straight-line basis so as to write off net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The principal rates in use are:

Office equipment	12.5%
Furniture	12.50%
Electronic Equipments	12.50%
Phone cabling system	13%
Building Renovations and Improvements	2%
Electronics and Gadgets	12.50%
Motor Vehicle	20%

2.6 Income

Income and accounted for when received which includes candidates levy, members subscriptions, parliamentary office resourcing, interest income, donations fundraising and other income.

2.7 Trade and other payables

Creditors and trade payables are recognized when the Party becomes obliged to make future payments resulting from purchase of goods and services.

2.8 Rounding off

The figures in the accounts have been rounded off to the nearest dollars.

3. DONATIONS	2024	2023
The represents:	\$	\$
Australia	-	2,280
Other overseas donations	-	136
Fiji	18,237	43,201
United Kingdom	-	11,974
	<u>18,237</u>	<u>57,590</u>

THE PEOPLE'S ALLIANCE
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 4/3

4. CASH AND CASH EQUIVALENTS	2024	2023
The represents:	\$	\$
Petty Cash HQ	200	200
Petty cash - Savusavu and Labasa	200	200
Petty Cash West	500	500
Cash on hand	775	75
Petty Cash - Parliament	200	200
Cash at bank BSP #84615790	55,106	205,203
Cash at bank BSP #85475590	6,718	17,692
	<u>63,699</u>	<u>224,070</u>
5. RECEIVABLES		
The represents:		
Rent deposit	1,700	1,700
Receivables from related party	200	-
	<u>1,900</u>	<u>1,700</u>
6. PROPERTY, PLANT AND EQUIPMENT		
Office Equipment	17,213	11,262
Addition	550	5,951
Less: Accumulated depreciation	(6,512)	(4,355)
	<u>11,251</u>	<u>12,858</u>
Furniture	5,877	4,943
Addition	-	934
Less: Accumulated depreciation	(1,610)	(875)
	<u>4,267</u>	<u>5,002</u>
Electronic Equipments	14,656	14,416
Addition	2,984	240
Less: Accumulated depreciation	(4,547)	(2,410)
	<u>13,093</u>	<u>12,246</u>
Phone Cabling System	3,307	-
Addition	-	3,307
Less: Accumulated depreciation	(1,447)	(1,034)
	<u>1,860</u>	<u>2,274</u>

THE PEOPLE'S ALLIANCE
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 4/4

6. PROPERTY, PLANT AND EQUIPMENT (cont'd)	2024	2023
	\$	\$
Building Renovation and Improvements	2,720	-
Addition	-	2,720
Less: Accumulated depreciation	(159)	(91)
	<u>2,561</u>	<u>2,629</u>
Electronics and Gadgets	10,596	-
Addition	-	10,596
Less: Accumulated depreciation	(3,048)	(1,724)
	<u>7,548</u>	<u>8,872</u>
Motor Vehicle	-	-
Addition	81,380	-
Less: Accumulated depreciation	(10,851)	-
	<u>70,529</u>	<u>-</u>
Total Fixed assets at fair value	139,283	54,369
Less: Accumulated depreciation	(28,174)	(10,488)
Total fixed assets at written down value	<u>111,109</u>	<u>43,881</u>

7. CREDITORS AND ACCRUALS

The represents:

FNPF	-	2,880
PAYE tax	3,240	3,240
FNPF - General Secretary	2,315	2,315
PAYE - General Secretary	3,558	3,558
Western Branch Funds (fundraising)	6,448	6,448
Bills Payable	5,987	-
I.Naiveli and Company	4,000	4,000
	<u>25,548</u>	<u>22,441</u>

8 LOAN

The represents:

Merchant finance loan	<u>48,128</u>	<u>-</u>
-----------------------	---------------	----------

The People's Alliance has a loan with Merchant Finance. Interest was charged 21.50% per annum. The monthly repayment (including principal and interest) is \$1,718.89. Merchant Finance holds the following securities in respect of the term loan - S/H Ford Ranger XLT T/Cab.

THE PEOPLE'S ALLIANCE

Schedule 4/5

**NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9	NOTES TO STATEMENT OF CASH FLOWS	2024	2023
		\$	\$

(a) Reconciliation of cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks, investments in money markets, net of outstanding bank overdrafts. Cash at the end of the reporting year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at bank	63,699	224,070
--------------	--------	---------

(b) Reconciliation of net cash provided by operating activities to operating profit

Operating (loss)/profit	(143,492)	214,377
Adjustment for non-cash items		
Depreciation	17,685	7,949
Change in assets and liabilities:		
(Increase)/decrease in assets	(82,265)	-
Increase/(decrease) in liabilities	51,235	(8,050)
Net cash provided by operating activities	(156,837)	214,275

10. RELATED PARTIES

The People's Alliance has a related party relationship with its Committee Members.

(a) Allowances

Management Board Members	11,657	38,492
--------------------------	--------	--------

11. PEOPLE'S EXECUTIVE COUNCIL

Acting Party President- Ratu Josefa Dimuri
 Senior Vice President- Isoa Gavidia
 Vice President- Baljeet Kundan Singh Haer
 Regional Vice President(Central)- Ratu Isoa Gavidia
 Regional Vice President(Western)-Tevita Dawai
 Regional Vice President (Northen)-Ratu Jone Maivalili
 Regional Vice President(Eastern)- Joni Rayawa
 Regional Vice President(USA)-Poasa Koroitamana
 Regional Vice President(NZ)-Sai Lelea
 Regional Vice President (Australia)- Jiuta Lewanituva
 Party Leader-Sitiveni Rabuka
 General Secretary- Sila Balawa
 National Treasurer- Joseva Leano (deceased in May 2024)

THE PEOPLE'S ALLIANCE
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 4/6

11. PEOPLE'S EXECUTIVE COUNCIL (cont'd)

Campaign Director-Vacant Position
President of National Young Alliance -Whalley Turaga
President of The Women's Alliance Committee-Titilia Vuataki

12. CONTINGENT LIABILITIES

There were no contingent liabilities at balance date (2023 - \$Nil).

13. CAPITAL COMMITMENTS

There were no capital commitments at balance date (2023 - \$Nil).

14. REGISTRATION DATE

The People's Alliance was registered on 8th September 2021.

DISCLAIMER

FINANCIAL INFORMATION

FOR MANAGEMENT PURPOSES ONLY

The additional financial data presented on schedule 5 are in accordance with the books and records of the Party, which have been subjected to normal auditing procedures applied in audit of the Party for the year ended 31 December 2024. It will be appreciated that our audit did not cover all details of the additional data. Accordingly we do not express an opinion on this financial information and no warranty of accuracy or reliability is given.

THE PEOPLE'S ALLIANCE
DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 5

INCOME	Notes	2024 \$	2023 \$
Donation	2	18,237	57,590
Fundraising proceeds		1,444	65,470
Membership		2,695	874
Merchandise sales		537	17,488
Reguregu		7,926	50
Government Grant		325,000	451,250
Fijian Elections Office		-	21,000
Other Income		290	-
TOTAL INCOME		356,129	613,722
EXPENDITURE			
Accommodation		400	490
Advertising and marketing		4,804	5,639
Auditors remuneration		4,000	4,000
Bank fees		592	296
Box rental		136	-
Campaign expenses		-	3,678
Cleaning expenses		1,114	600
Community assistance and donations		3,490	9,553
Cultural expenses		1,295	1,523
Depreciation		17,685	7,949
Elections polling and training		-	3,018
Electricity		6,025	3,985
FNPF		36,156	-
Fundraising expenses		-	1,564
Funeral proceeds		3,500	-
Hiring expenses (Catering, Equipment and Vehicle Hire)		20,248	44,844
Internet		438	877
Interest expense		14	-
Legal expenses		10,000	313
Meetings expenses		9,184	-
Merchandise expenses		714	13,560
Miscellaneous expenses		5,060	2,581
Motor vehicle hiring and related expenses		5,777	1,542
Motor vehicle insurance		1,370	-
MYOB Licence NZ		967	732
Office expenses		4,522	4,452
Party leader awareness		-	6,000
		137,489	117,196

THE PEOPLE'S ALLIANCE
DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 5/2

	Notes	2024 \$	2023 \$
EXPENDITURE CONT'D		137,489	117,196
Printing, Postage and stationery expenses		5,562	5,060
Refreshments		4,716	1,730
Regional workshop and outreach		5,670	1,600
Rent		44,200	44,200
Repairs and maintenance		4,836	895
Salary - General Secretary		46,008	-
Secretariat support allowances		214,412	198,605
Subscriptions		2,578	-
Telephone and communication expenses		6,010	2,454
Travelling and accommodation		27,862	27,605
Water		279	-
TOTAL EXPENDITURE		499,621	399,345
EXCESS OF EXPENDITURE OVER INCOME		(143,492)	214,377

To be read in conjunction with disclaimer on page 15.

