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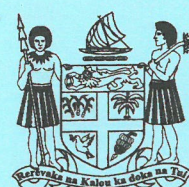
**MINISTRY OF FINANCE**

**INDEPENDENT AUDIT REPORT**

**WHOLE OF GOVERNMENT FINANCIAL STATEMENTS  
AND APPROPRIATION STATEMENT OF THE REPUBLIC  
OF THE FIJI ISLANDS**

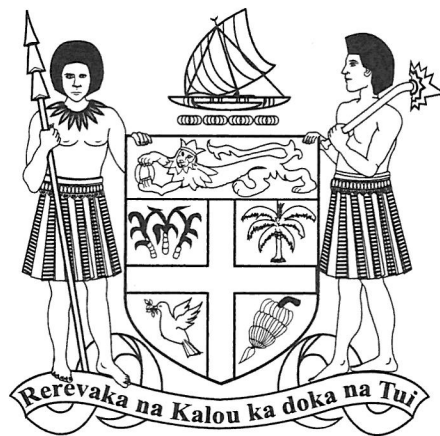
**Annual Financial Statement for the year ended 31 December 2012**

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PARLIAMENT OF FIJI  
CABINET PAPER NO. 1 OF 2014





# **GOVERNMENT OF FIJI ISLANDS**

## **ANNUAL FINANCIAL STATEMENT**

*For the Year Ended 31 December 2012*





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MacArthur Street,  
P. O. Box 2214,  
Government Buildings,  
Suva, Fiji Islands.

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### INDEPENDENT AUDIT REPORT

### WHOLE OF GOVERNMENT FINANCIAL STATEMENTS AND APPROPRIATION STATEMENT OF THE REPUBLIC OF FIJI FOR THE YEAR ENDED 31 DECEMBER 2012

#### Scope

I have audited the Whole of Government Financial Statements and the Annual Appropriation Statement of the Government of the Republic of Fiji for the year ended 31 December 2012 in accordance with Part 5 Section 7 of the State Services Decree 6 of 2009, Sections 46 and 47 of the Financial Management Act (2004) and Section 6 of the Audit Act.

The financial statements comprise the following:

- Statement of Assets and Liabilities
- Consolidated Fund – Statement of Receipts and Payments
- Statement of Changes in Equity
- Cash Flow Statement
- Statement of Contingent Liabilities
- Notes to and Forming Part of the Financial Statements

The Ministry of Finance is responsible for the preparation and presentation of the financial statements and the information contained therein.

My responsibility is to express an opinion on these financial statements based on my audit.

My audit was conducted in accordance with the Fiji Standards on Auditing to provide reasonable assurance as to whether the Whole of Government Financial Statements and the Annual Appropriation Statement are free of material misstatements. My audit procedures included examination on a test basis, of evidence supporting the amounts and other disclosures in the Whole of Government Financial Statements, the Annual Appropriation Statement and the evaluation of the accounting policies. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are fairly stated in accordance with the accounting policies in Note 2 and Section 46 and 47 of the Financial Management Act 2004, Section 7 of the State Services Decree 6 of 2009 and Section 6 of the Audit Act, so as to present a view which is consistent with my understanding of the financial performance of the Whole of Government Financial Statement and the Annual Appropriation Statement for the year ended 31 December 2012.

The audit opinion expressed in this report has been formed on the above basis.

#### Qualification

- The absence of bank reconciliations for various bank accounts, bank balances without any cash held, cash at bank balances not recorded, cash at bank with negative balances, material variances between the general ledger and actual cash have a net impact on cash at bank of \$168.3 million. In view of that, I was unable to satisfy myself on the completeness and existence of the cash at bank balances of \$96.6 million as at 31/12/12.
- Investment in the Sinking Fund totaling \$192.2 million (Note 10) is overstated by \$138.5 million. I therefore only express my opinion on the value of \$53.7 million which is supported by independent confirmations.
- Share certificates were not produced for investments totaling \$42.5 million. I therefore only express my opinion on the value of \$383.7 million of the government shareholding balances disclosed in the statement of assets and liabilities worth \$426.2 million (Note 8).



- Balances disclosed as accounts receivable totaling \$21.3 million (Note 3) and Term Loan Receivable of \$67.8 million (Note 7) could not be substantiated as supporting schedules for accounts receivables were not provided; errors and omission, receivables with negative balances and the absence of reconciliations to substantiate term loans receivable balances were lacking. Therefore, I was not able to verify the accuracy, completeness and existence of these balances as valid debts to government.
- Prepayments and accrued income balance of \$13.7 million (Note 4), accounts payable balance of \$17.3 million (Note 14) and accrued expenses and deferred income with a debit balance of \$1.3 million (Note 15) were not supported; hence I was not able to confirm the rights and obligation, completeness, existence and value of these balances.
- Trust accounts with Ministries/Departments were overdrawn by \$7.3 million contrary to Finance Circulars 4 of 30/3/98.
- The correctness, completeness and existence of the equity opening balance amounting to \$2,815,628,265 (Schedule 3) could not be substantiated as no supporting documentation was provided. Therefore, I was not able to verify the correctness and the completeness on the maintenance of those records to show that the equity balance was fairly stated.
- A variance of \$10 million exists between Ministry of Finance general ledger balances and the FRCA revenue collection report for the year 2012.

In my opinion, except for the effects on the Whole of Government Financial Statement and the Annual Appropriation Statement of the matters referred to in the qualification paragraph:

- the accounts have been faithfully and properly kept;
- transaction with or concerning public money or public property of the State have been authorized by or pursuant to the Services Decrees or any other written law, and
- expenditure has been applied for the purpose for which it was authorized.

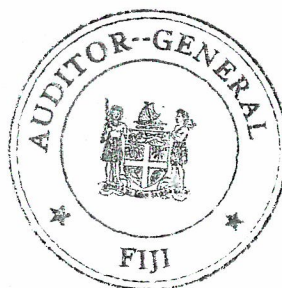
Without further qualifying the opinion expressed above, attention is drawn to the following matters:

- The correctness of operating revenue receipted through the Accounts Receivable Module of the Financial Management Information System, totaling \$10.7 million, reflected in the *Consolidated Statement of Receipts and Payments* in schedule 2 of the Whole of Government Financial Statement was not correctly accounted in accordance with cash basis of accounting as stated in Note 1 to the Financial Statements.
- Inventory totaling \$7.2 million (Note 5) is misstated by \$978,349. In addition, closing stock of finished goods of \$1,128,750 could not be verified.
- Government has recognized trusted assets worth \$781,571 (Note 6) in the statement of assets and liabilities. This balance was not supported by individual asset records.



Tevita Bolanavanua  
**AUDITOR GENERAL**

Suva, Republic of Fiji  
17 September 2013



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**GOVERNMENT OF THE REPUBLIC OF FIJI  
STATEMENT OF ASSETS & LIABILITIES  
AS AT 31 DECEMBER 2012**

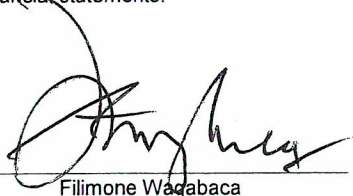
**Schedule 1**

	Notes	31 December 2012 (\$)	31 December 2011 (\$)
<b>ASSETS</b>			
Cash at Bank	2	96,597,006	80,632,359
Accounts Receivable	3	21,252,166	22,331,900
Prepayments and Accrued Income	4	13,687,618	11,911,283
Inventory	5	7,205,274	6,989,761
Trusted Assets	6	781,571	875,150
Term-Loans Receivable	7	67,813,754	70,377,339
Investments	8	426,197,668	438,907,204
Investments in sinking fund	10	192,170,315	169,393,217
<b>TOTAL ASSETS</b>		<u>825,705,372</u>	<u>801,418,213</u>
<b>LIABILITIES</b>			
Term-loans Payable	11	3,678,821,497	3,550,450,007
Accounts Payable	14	17,321,156	7,428,278
Accrued Expenses and Deferred Income	15	(1,284,516)	(1,951,130)
Trust fund account	16	73,764,291	61,119,323
<b>TOTAL LIABILITIES</b>		<u>3,768,622,428</u>	<u>3,617,046,478</u>
<b>NET ASSETS</b>		<u>(2,942,917,056)</u>	<u>(2,815,628,265)</u>
<b>NET LIABILITIES/EQUITY</b>	Schedule 3	<u>(2,942,917,056)</u>	<u>(2,815,628,265)</u>

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

Ministry of Finance  
Suva, Fiji

..... September, 2013

  
Filimone Waqabaca  
Permanent Secretary for Finance



GOVERNMENT OF THE REPUBLIC OF FIJI  
STATEMENT OF RECEIPTS & PAYMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

Schedule 2

	Notes	31 December 2012 (\$)	31 December 2011 (\$)	Original budget 2012 (\$)	Revised budget 2012 (\$)
<b>RECEIPTS</b>					
Operating Revenue	17	1,878,989,123	1,799,080,179	1,906,987,800	1,879,631,600
Investing Revenue	18	86,043,083	29,699,034	35,819,200	63,175,800
Loans Drawn	12	<u>192,190,835</u>	<u>650,513,643</u>	<u>338,436,800</u>	<u>338,436,800</u>
<b>TOTAL RECEIPTS</b>		<u>2,157,223,041</u>	<u>2,479,292,856</u>	<u>2,281,243,800</u>	<u>2,281,244,200</u>
<b>PAYMENTS</b>					
Operating Expenditure	22	1,199,876,195	1,121,529,971	1,194,183,543	1,190,883,465
Capital Expenditure	23	533,838,990	494,534,923	554,431,162	558,954,257
Value Added Tax	24	50,043,665	43,978,964	61,058,126	59,835,108
Interest Payments on Loans	25	260,860,919	267,218,638	263,100,400	263,100,400
Repayments of Loans	13	<u>249,483,884</u>	<u>503,003,259</u>	<u>203,314,500</u>	<u>208,464,500</u>
<b>TOTAL PAYMENTS</b>		<u>2,294,103,653</u>	<u>2,430,265,755</u>	<u>2,276,087,731</u>	<u>2,281,237,730</u>
<b>Surplus (Deficit) for the year</b>		<u>(136,880,612)</u>	<u>49,027,101</u>	<u>5,156,069</u>	<u>6,470</u>

**GOVERNMENT OF THE REPUBLIC OF FIJI**  
**STATEMENT OF CHANGES IN NET LIABILITIES/EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**Schedule 3**

	<b>Notes</b>	<b>31 December 2012 (\$)</b>
Opening Balance, 1st January		2,815,628,265
Surplus (deficit)		136,880,612
Domestic loans raised		192,102,000
Overseas loans raised		91,587
Redemption of domestic loans		(233,268,000)
Redemption of overseas loans		(19,274,087)
Capitalized interest		1,032,228
Prior year adjustments of loans		32,609,349
Write-off of loans receivable		(277,200)
Revaluation of shares	9	12,709,536
TMA (Trading and Manufacturing Accounts)		4,664,994
Other sundry		17,772
Net liabilities/equity as at 31 December		<u>2,942,917,056</u>

GOVERNMENT OF THE REPUBLIC OF FIJI  
CASH FLOW STATEMENT  
(EXCLUDING CONTROLLED ENTITIES)  
FOR THE YEAR ENDED 31 DECEMBER 2012

Schedule 4

31 December

2012  
(\$)

**Cash flows from operating activities**

**Receipts**

Direct Taxes	492,714,104
Indirect Taxes	1,229,433,474
Fees, Charges, Fines and Penalties	87,195,728
Sales Revenue (TMA)	25,301,914
Other Revenues and Surpluses	20,506,650
Reimbursements and Recoveries	9,976,409
Grants in Aid	13,164,242
Payments into trust fund accounts	12,644,967

**Payments**

Established Staff	(554,739,632)
Unestablished Staff	(46,478,107)
Travel and Communications	(22,358,274)
Maintenance and Operations	(77,298,902)
Purchase of Goods and Services	(74,180,842)
Operating Grants and Transfers	(313,849,427)
Special Expenditure	(36,076,484)
Pensions, Gratuities and Compassionate Allowances	(36,371,122)
Value Added Tax	(50,043,665)
Cost of Goods Sold (TMA)	(27,836)
Trading and Manufacturing Accounts (TMA)	(32,740,775)
Interest Payments on Loans	(261,893,147)
Net cash flows from operating activities	384,879,275

**Cash flows from investing activities**

Investing Revenue	73,333,547
Capital Expenditure	(533,838,990)
Net-payments term-loans receivable	2,840,785
Investments acquired	(10,067,562)
Net cash flows from investing activities	(467,732,220)

**Net cash inflows before financing**

(82,852,945)

**Cash flows from financing activities**

Proceeds from borrowings	252,539,335
Repayment of borrowings	(153,721,743)
Net cash flows from financing activities	98,817,592

Net increase/(decrease) in cash and cash equivalents	15,964,647
Cash and cash equivalents at the beginning of the period	2 80,632,359
Effects of exchange rate changes on cash held in foreign currencies	---
Cash and cash equivalents at the end of the period	2 <u>96,597,006</u>



GOVERNMENT OF THE REPUBLIC OF FIJI  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) **Basis of Accounting**

These whole of government financial statements have been prepared in accordance with section 46 of the Financial Management Act 2004. As full accrual information, including the value of assets and liabilities, is not yet available, the statements have been prepared on a cash basis of accounting.

The Financial Management Act 2004 abolished the six separate accounts within the Consolidated Fund in order to give a clearer, consolidated view of the overall financial transactions and balances of the Government.

Accordingly, these financial statements report the receipts and payments and financial assets and liabilities on a consolidated basis. This is in accordance with the Government's move towards accrual accounting and the adoption of international accounting and statistical reporting standards.

The statements are therefore in a significantly different format from that used in previous years' Accounts and Finance reports. Where necessary, and to the extent practicable, previous year figures have been recast to provide a valid comparison.

All amounts in the financial statement are expressed in Fiji dollars (FJD) and have been rounded off to the nearest dollar.

b) **Consolidated Fund Account**

Revenue, borrowings and other Public Money is paid into the Consolidated Fund and kept in a bank account. These accounts are managed centrally to allow for efficient cash management. The Consolidated Fund also holds Other Money for cash management purposes.

As well, some public money is kept outside the Consolidated Fund in accordance with particular legislation. These "extra-budgetary funds" are:

- regulatory fees collected and retained by the Ministry of Labour and Industrial Relations in the OHS Education and Accident Prevention Trust Fund.

Public money can only be withdrawn from the Consolidated Fund in accordance with an appropriation from Cabinet. When passing the annual Budget, Cabinet approves the Heads of Appropriation by enacting the annual Appropriation Act. Details of the appropriation categories within each Head are set out in the Estimates which are also part of the Budget papers.

Each Head of Appropriation is administered by a particular agency and is the responsibility of the agency's permanent secretary. Within the Head of Appropriation for an agency, expenditure is accounted for against appropriation categories (output groups and outputs) and Standard Expenditure Groups (SEGs). Payments are made for operating expenditure (SEGs 1 to 7), capital expenditure (SEGs 8 to 10). Value-added tax paid by agencies is charged to SEG 13. Debt repayments are accounted for against a separate Head of Appropriation. Loans and advances are the responsibility of various agencies and are accounted for against the revolving appropriation.

Receipts and payments are generally accounted for on a gross basis, instead of being offset. In previous years, revenue paid into one of the Revolving Fund Accounts within the Consolidated Fund was offset against expenditure. Most of the transactions within these accounts related to revenue earned by trading and manufacturing activities.

This report includes a Statement of Assets and Liabilities; Statement of Receipts and Payments; Statement of Changes in Net Liabilities/Equity and a Cash Flow Statement.

c) **Scope**

These financial statements include the transactions and balances of budget sector agencies – that is, those that are funded from the Consolidated Fund.

**GOVERNMENT OF THE REPUBLIC OF FIJI**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (cont)**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

The statements do not yet include off-budget state entities which are also part of the general government sector, as defined in the standards for government finance statistics. The main entity of this type is the Land Transport Authority. In addition, the expenditure of the Fiji Inland Revenue and Customs Authority is shown as a grant rather than being allocated to the various types of expenditure.

In future, it is proposed to adopt the government finance statistics standards. Amongst other things, this will mean expanding the scope of these statements beyond the Consolidated Fund to cover the whole general government sector, followed by the public enterprise sector.

	31 December 2012 \$	31 December 2011 \$
<b>2 CASH AT BANK</b>		
All Government Ministries/Departments use several bank accounts for their operations but these are cleared daily. There is another bank account that is used solely by entities which operate quasi-commercial activities.		
Funds held by overseas banks are for the various Fiji Embassies, Trade Missions and peacekeeping forces.		
The balance of unrepresented cheques for ministries/departments in the Cash at bank represent the value of cheques that were issued but have not been presented to the banks as at the end of the financial year.		
<b>Description of Account</b>		
Overseas Agencies	88,196,257	25,349,728
Domestic Account	106,660,817	89,553,394
Trading and Manufacturing Account	9,100,209	16,841,546
Less: Unrepresented Cheques	<u>(107,360,277)</u>	<u>(51,112,309)</u>
<b>Net Cash</b>	<u>96,597,006</u>	<u>80,632,359</u>
<b>Overseas Agencies:</b>		
Bank in Australia	79,739	92,473
Bank in London	(1,847,615)	(554,342)
Bank in Japan	238,405	77,705
Bank in New Zealand	904,309	840,032
Bank in Brussels	684,885	268,487
Bank in Sinal Unifil	21,956	21,956
Bank in Asia	2,229,359	1,440,839
Bank in America:		
<i>Fiji High Commission UN</i>	270,689	214,331
<i>Washington</i>	378,770	442,233
<i>JP Morgan</i>	85,208,767	22,479,021
<i>JP Morgan Interest Account</i>	<u>26,993</u>	<u>26,993</u>
<i>Cash at Overseas Agencies</i>	<u>88,196,257</u>	<u>25,349,728</u>

**3 ACCOUNTS RECEIVABLE**

Accounts receivable by the government from third parties as at year end were as follows:

Accounts receivable Trade	5,385,193	4,270,519
Accounts receivable Non-Trade	13,807,821	15,644,105
Accounts receivable Employee Advances	152,316	416,129
Trade & Sundry Debtors	(411,688)	(412,698)
Accounts receivable from government departments	1,639,124	1,544,775
Miscellaneous Receivable	<u>679,400</u>	<u>869,070</u>
	<u>21,252,166</u>	<u>22,331,900</u>

GOVERNMENT OF THE REPUBLIC OF FIJI  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (cont)  
FOR THE YEAR ENDED 31 DECEMBER 2012

	31 December 2012 \$	31 December 2011 \$
<b>4 PREPAYMENTS AND ACCRUED INCOME</b>		
Prepayments and Accrued Income as at year end were as follows:		
Prepayments	2,008,944	1,768,969
Accrued Income	319,979	308,093
Advances, Dishonored Cheque Account	11,909,747	11,680,182
Clearing Accounts Term Loans Payable Overseas Loan	(551,052)	603,814
Clearing Accounts Term Loans Payable Domestic Loan	---	(2,449,775)
	<u>13,687,618</u>	<u>11,911,283</u>
<b>5 INVENTORY</b>		
Inventory as at year end was as follows:		
Raw Materials	2,039,995	1,811,196
Work-in-Progress	1,126	25,352
Finished Goods for Sales	<u>5,164,153</u>	<u>5,153,213</u>
	<u>7,205,274</u>	<u>6,989,761</u>
<b>6 TRUSTED ASSETS</b>		
Trusted assets as at year end was as follows:		
Loan from Ministry of Finance to Ministry of Agriculture (2006)	875,150	875,150
Carry - over Budget allocation (Foreign Affairs)	(93,579)	---
	<u>781,571</u>	<u>875,150</u>
<b>7 TERM-LOANS RECEIVABLE</b>		
Loans provided by the government to third parties as at year end were as follows:		
<b>Term-Loans Receivable</b>		
Term-Loans Receivable for Social Services	421,844	3,062,816
Term-Loans Receivable for Economic Services	67,391,910	68,224,995
Term-Loans Receivable for Infrastructure Services	---	(910,472)
<b>Total Term-Loans Receivable</b>	<u>67,813,754</u>	<u>70,377,339</u>
<b>Term-Loans Receivable for Social Services</b>		
Public Officers & Ministers	152,869	179,432
Fijian Affairs Board	7,518,924	7,518,924
PSC (Public Service Commission) Tertiary Education	(1,941,555)	(1,235,678)
PSC (Public Service Commission) Private Students	(3,756,326)	(3,752,885)
Students Scheme	(1,552,068)	295,367
Loan to Fiji Sports Council	---	57,656
	<u>421,844</u>	<u>3,062,816</u>
<b>Term-Loans Receivable for Economic Services</b>		
Native Land Trust Board	820,000	1,395,617
Copra Industry For Stabilisation Fund	10,262,280	10,519,600
Fiji Pine Commissions	12,000,000	12,000,000
Timber Exporters	795,034	795,034
Fiji Sugar Corporation Ltd	35,500,000	35,500,000
Viti Corporation Ltd	3,189,667	3,189,667
National Trading Corporation	2,900,000	2,900,000
Agriculture Crop Production	16,287	16,287
Consumer Co-Operative	8,642	8,790
Rewa Rice Ltd	<u>1,900,000</u>	<u>1,900,000</u>
	<u>67,391,910</u>	<u>68,224,995</u>
<b>Term-Loans Receivable for Infrastructure Services</b>		
Post & Telecommunications	---	(910,472)
	---	<u>(910,472)</u>



GOVERNMENT OF THE REPUBLIC OF FIJI  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (cont)  
FOR THE YEAR ENDED 31 DECEMBER 2012

	31 December 2012 (\$)	31 December 2011 (\$)
<b>8 INVESTMENTS</b>		
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 authorised to invest under the Trustee Act, in any security issued by any statutory body in Fiji and as advances authorised by Finance Act and any other Act or by resolution of the House of Representatives.		
Investments as at year end were as follows:		
<b>Investments</b>		
Investments in Social Services	7,274,885	7,240,160
Investments in Economic Services	209,272,280	209,875,679
Investments in Infrastructure	209,650,503	221,791,365
<b>Total Investments</b>	<b>426,197,668</b>	<b>438,907,204</b>
<b>Investments in Social Services</b>		
Post Fiji Ltd	5,600,000	5,600,000
Unit Trust of Fiji (Trustee) Ltd	674,663	639,938
Unit Trust of Fiji (Mngt) Ltd	50,000	50,000
Daily Post	950,220	950,220
Fiji Broadcasting Corporation Limited	2	2
	<b>7,274,885</b>	<b>7,240,160</b>
<b>Investments in Economic Services</b>		
Air Pacific Ltd	13,307,075	13,307,075
Fiji Hardwood Corporation	89,999,993	89,999,993
Pacific Fishing Company Ltd	14,728,956	14,728,956
Air Fiji Ltd	171,804	171,804
Equity Investment Mngt Co Ltd	---	51
Fiji Pine Ltd	61,002,064	61,002,064
Fiji Sugar Corporation Ltd	15,119,580	15,119,580
National Trading Corp. Ltd	3,358,186	3,358,186
Rewa Co-Operative Dairy Co	---	27,218
Rewa Rice Ltd	1,506,224	1,506,224
Viti Corps Company Ltd	6,000,000	6,000,000
Yaqara Pastoral Company Ltd	1,191,846	1,191,846
Fiji Sugar Marketing Company	---	2
International Hotels of Fiji	---	2,000,000
Food Processors Fiji Ltd	687,680	687,680
Fiji Shipping Corporation Ltd	---	10,000
Air Terminal Services	765,000	765,000
International Finance Corporation	232,305	---
International Bank for Reconstruction and Development	1,110,000	---
Yaqara Group Ltd	91,567	---
	<b>209,272,280</b>	<b>209,875,679</b>

GOVERNMENT OF THE REPUBLIC OF FIJI  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (cont)  
FOR THE YEAR ENDED 31 DECEMBER 2012

	31 December 2012 \$	31 December 2011 \$
<b>Investments in Infrastructure Services</b>		
Airports (Fiji) Ltd	92,300,180	92,300,180
Amalgamated Telecom Holding Ltd	36,483,052	36,483,052
Fiji International Telecom	3,570,090	3,570,090
Fiji Ships & Heavy Industries	---	7,662,228
Fiji Television Ltd	---	1,442,000
Pacific Forum Line Ltd	4,142,329	4,094,663
Ports Terminal Ltd	---	3,084,300
Fiji Ports Corporation Ltd	<u>73,154,852</u>	<u>73,154,852</u>
	209,650,503	221,791,365

Valuation of investments is at market value if available.

If market value is not available, investments are recorded at cost.

Valuations in foreign currencies are adjusted using the closing rate at year end.

9 **CAPITAL GAIN/LOSS**

The capital gain/loss results from revaluation of shares, from removal of inoperative entities and adding new investments.

<b>To update value of shares</b>	<b>2012</b>
Unit Trust of Fiji (Trustee) Ltd (stock exchange revaluation)	(34,725)
Pacific Forum Line Ltd (foreign-exchange rate change)	(47,666)
<b>To remove inoperative entities</b>	
Fiji Ships & Heavy Industries	7,662,228
Fiji Television Ltd	1,442,000
Ports Terminal Ltd	3,084,300
Equity Investment Mngt Co Ltd	51
Rewa Co-Operative Dairy Co	27,218
Fiji Sugar Marketing Company	2
International Hotels of Fiji	2,000,000
Fiji Shipping Corporation Ltd	10,000
<b>To add new investments</b>	
International Finance Corporation	(232,305)
International Bank for Reconstruction and Development	(1,110,000)
Yaqara Group Ltd	<u>(91,567)</u>
	<u>12,709,536</u>

GOVERNMENT OF THE REPUBLIC OF FIJI  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

	31 December 2012 \$	31 December 2011 \$
<b>10 INVESTMENTS IN SINKING FUND</b>		
JP Morgan managed account	55,596,233	32,819,135
JP Morgan collateral	27,342,550	27,342,550
JP Morgan other offshore short term	<u>109,231,532</u>	<u>109,231,532</u>
	192,170,315	169,393,217

The investments in sinking fund consist of a managed account in USD at JP Morgan to be used for a bond repayment in 2016. These are invested in managed funds, mainly government bonds and term deposits.

Market value in USD	111,041,166
Converted at the closing rate at year end (0.5595) in FJD	198,487,792

**11 TERM-LOANS PAYABLE**

Government borrows monies either domestically or from overseas to finance its Capital Programmes. Total debt of Government outstanding as at 31/12/12 are as follows:

Term-Loans Payable - Overseas Loans	935,524,571	832,147,104
Term-Loans Payable - Domestic Loans	2,631,565,650	2,647,381,510
Term-Loans Payable - Treasury Bills	<u>111,731,276</u>	<u>70,921,393</u>
<b>Total Government Debt</b>	<u>3,678,821,497</u>	<u>3,550,450,007</u>

In addition to the above cash loans, other loan outstanding as at 31/12/12 are:

**Overseas Loans** - interest capitalised and loan-in-kind  
- direct cash disbursed to contractors

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**Overseas loans**

	<b>2012</b>
Outstanding 1 January	832,147,104
Prior year adjustment	689
Borrowings raised during the year	91,587
Redemptions during the year	(19,274,087)
Capitalized interest	1,032,227
Direct disbursement and non-cash borrowing	136,428,717
Foreign exchange loss on overseas loans	(14,895,650)
Other sundry	(6,016)
Outstanding 31 December	<u>935,524,571</u>

**Domestic loans**

Outstanding 1 January 2012	2,647,381,510
Prior year adjustments	15,900,140
Borrowings raised during the year	192,102,000
Redemptions during the year	(233,268,000)
Fiji Sugar Cane Growers Loan taken on by government	<u>9,450,000</u>
Outstanding 31 December 2012	<u>2,631,565,650</u>

**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.

Outstanding 1 January 2012	70,921,393
Treasury Bills Issues during the year	306,664,544
Treasury Bills Redemptions during the year	(265,852,974)
Sundry movements	(1,687)
Outstanding 31 December 2012	<u>111,731,276</u>



GOVERNMENT OF THE REPUBLIC OF FIJI  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

12 LOANS DRAWN

Forty six new loans were raised locally during the year in the form of Fiji Infrastructure Bonds (FIB) and Viti Bonds, while ten overseas loans were drawn from loans that had been approved in previous years but were yet to be fully drawn. The loans respective repayment periods ranges from 2012 to 2040.

*Overseas Loans Drawn*

	31 December 2012 \$	31 December 2011 \$
ADB Loan No.2541 Emergency Flood Relief	91,587	4,721,873
ADB Loan No.2514 3RD Road Upgrading Supplementary	---	11,258,429
Exim Bank of China Fiji Low Cost Housing	---	5,474,537
Exim Bank of China Fiji Public Rental Housing	---	1,144,576
BR-2011 EXIM China RDS Sigatoka/Serea	---	26,018,963
BR-2011 EXIM China RDS Buca/Moto	---	24,654,993
Suva Nausori Water Supply 2055-FJ	---	21,098,810
BR 2011 International Bond Issuance	---	452,305,199
EXIM Bank Malaysia - Queens Highway Rehabilitation	---	22,365,739
<b>Total Overseas Loans Drawn</b>	<b>91,587</b>	<b>569,043,119</b>

*Domestic Loans Drawn*

	192,099,248	81,470,524
<b>Total loans drawn</b>	<b>192,190,835</b>	<b>650,513,643</b>

In addition to the above cash loans raised during the year, the following lists the direct cash disbursed to contractors, non-cash loans and other loan payables (interest and commitment fee) due:

ADB Loan No.2514 3RD Road Upgrading Supplementary	11,686,863
ADB Loan No.2541 Emergency Flood Relief	7,854,112
ADB Suva/Nausori Water Supply Supplementary	10,387,349
Exim Bank of China Fiji Low Cost Housing	9,670,439
Exim Bank of China Fiji Public Rental Housing	2,690,170
EXIM Bank Malaysia - Queens Highway Rehabilitation	14,652,547
ADB Suva Nausori Water Supply 2055-FJ	2,417,497
BR-2011 EXIM China RDS Buca/Moto	27,330,867
BR-2011 EXIM China RDS Sigatoka/Serea	14,179,214
Exim Bank of China Nabouwalu/Dreketi	36,591,887
<b>Total Overseas Borrowings</b>	<b>137,460,945</b>

13 REPAYMENTS OF LOANS

*Principal Repayments:*

Overseas Loans	16,215,884	289,623,259
Domestic Loans	233,268,000	213,380,000
<b>Total Principal Repayments</b>	<b>249,483,884</b>	<b>503,003,259</b>

*Principal Repayments Overseas Loans:*

Overseas loans	3,821,214	12,749,171
Overseas loans open market	12,394,670	276,874,088
<b>Principal repayments overseas loans</b>	<b>16,215,884</b>	<b>289,623,259</b>

GOVERNMENT OF THE REPUBLIC OF FIJI  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

	31 December 2012 \$	31 December 2011 \$
<b>14 ACCOUNTS PAYABLE</b>		
Accounts payable as at year end were as follows:		
Accounts Payable Trade	17,429,329	6,852,630
Accounts Payable Non-Trade	(1,505)	140,422
Accounts Payable Employee Expenses	---	(36,278)
Trade & Sundry Creditors	(525,893)	(531,528)
Tax Payable	225,407	833,562
Miscellaneous Accounts Payable	<u>193,818</u>	<u>169,470</u>
	17,321,156	7,428,278
<b>15 ACCRUED EXPENSES AND DEFERRED INCOME</b>		
Accrued Expenses and Deferred Income as at year end were as follows:		
Accrued Expenses	(146,009)	(153,454)
Deferred Income	<u>(1,138,507)</u>	<u>(1,797,676)</u>
	(1,284,516)	(1,951,130)
<b>16 TRUST FUND ACCOUNT</b>		
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 the following:		
Deposits, Deductions and Retention Money	19,255,218	22,131,280
Consolidated Trust Fund	<u>54,509,073</u>	<u>38,988,043</u>
<b>Total Trust Fund Account</b>	<u>73,764,291</u>	<u>61,119,323</u>

GOVERNMENT OF THE REPUBLIC OF FIJI  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

	31 December 2012 \$	31 December 2011 \$
<b>17 OPERATING REVENUE</b>		
Operating Revenue consists of Direct Taxes, Indirect Taxes, Fees Fines & Charges, Grant Aid, Interest & Dividends and Other Receipts.		
Direct Taxes	492,714,104	478,807,318
Indirect Taxes	1,229,433,474	1,033,571,079
Fees, Charges, Fines and Penalties	87,195,729	178,802,330
Trading and Manufacturing Accounts - Sales Revenue	24,222,180	24,202,117
Other Revenues and Surpluses	22,282,985	59,350,723
Reimbursements and Recoveries	9,976,409	17,571,841
Grants in Aid	13,164,242	6,774,771
<b>Total Operating Revenue</b>	<b>1,878,989,123</b>	<b>1,799,080,179</b>

<b>18 INVESTING REVENUE</b>		
Repayment of Term-Loans Receivable	20,882	60
Sales of Government Assets	25,053,815	200,916
Dividend from Investments	10,524,101	10,631,806
Interest from Bank Balances	47,811,625	18,867,135
Return of Surplus Capital from Investments	2,632,660	---
Exchange rate gain JP Morgan	---	---
Balance surplus & deficit-current year	---	---
Sinking Fund Revenue	---	(883)
<b>Total Investing Revenue</b>	<b>86,043,083</b>	<b>29,699,034</b>

**19 WAYS AND MEANS**

The Ways and Means is a short term advance facility provided by the Reserve Bank of Fiji 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	<u>24,900,000</u>	<u>21,500,000</u>
Ways and Means Repayments	<u>24,900,000</u>	<u>21,500,000</u>

GOVERNMENT OF THE REPUBLIC OF FIJI  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

	31 December 2012 \$	31 December 2011 \$
<b>20 RECEIPTS FROM DEBTORS</b>		
Section 17 of the Finance Act makes provisions for a Lending Fund Account to record all moneys lent by the Government to approved borrowers. Funds are appropriated from the Operating Fund Account to finance the operation of the Lending Fund Account. The recoveries from entities that have borrowed monies from the Government through the Lending Fund is as follows:		
Advances to Public Officers	---	245
Consumer Co-operative Societies	148	102,066
Copra Industry for Stabilisation of Earnings	257,321	601,119
Tertiary Education	705,877	1,077,400
Private Students	3,442	7,670
Advances to Ministers and Members of Parliament	26,563	4,950
Students Loan Scheme	1,847,435	883,732
i-Taukei Trust Board	575,617	---
Fiji Sports Council	57,656	---
Telecom Loan 5 DIGS	---	817,671
Interest	20,881	60
<b>Total Receipts from Debtors</b>	<b>3,494,940</b>	<b>3,494,913</b>

**21 REVOLVING FUND ACCOUNT**

Section 57 of the Finance Act allows the Minister to allocate an amount not exceeding \$18,000,000 for the operation of the Revolving Fund Accounts. Ministries/Departments operating Revolving Fund Accounts have to operate within a ceiling set by the Minister. The limit for the Revolving Fund Accounts in 2012 was \$11,392,000.

The Revolving Fund Account is made up of the Inter-Departmental Clearance Account (IDC), Imprest, Miscellaneous, Other Administration and the Trading and Manufacturing Accounts. The IDC and Imprest Accounts are cleared to zero at the end of the year. The Trading and Manufacturing Accounts (TMA) are created for the purpose of operating quasi-commercial operations of Ministries and Departments.

**a) Revolving Fund Account Receipts:**

Revolving Fund Account - Imprest:	72,464	118,233
Revolving Fund Account - Other Administration:	238,787	5,613
Revolving Fund Account - Miscellaneous:	794,096,916	1,048,379,856
Revolving Fund Account - Inter Departmental Clearance	2,047,608,402	1,944,908,013
Revolving Fund Account - Trading Manufacturing Account:		
Fiji Islands Maritime Safety Administration	44,292	59,926
Fiji Military Forces	1,689,511	755,671
Government Printing & Stationery Department	2,211,929	1,278,841
Fiji Procurement Office	1,233,585	999,614
Ministry of Agriculture & Land Resettlement	1,406,042	1,028,127
Ministry of Fisheries and Forests	89,408	90,295
Ministry of Health	396,620	591,886
Prison Farm	949,330	631,881
Public Service Commission	3,563,652	3,185,362
Ministry of Trade & Commerce	-	3,082
Public Works and Infrastructure	16,301,968	18,888,137
<b>Total</b>	<b>2,869,902,906</b>	<b>3,020,924,537</b>



GOVERNMENT OF THE REPUBLIC OF FIJI  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

	31 December 2012 \$	31 December 2011 \$
b) <i>Revolving Fund Payments:</i>		
Revolving Fund Account - Imprest:	71,990	118,233
Revolving Fund Account - Other Administration:	49,117	45,570
Revolving Fund Account - Miscellaneous:	784,268,008	1,010,516,693
Revolving Fund Account - Inter Departmental Clearance	2,047,632,128	1,944,931,739
Revolving Fund Account - Trading Manufacturing Account:		
Fiji Islands Maritime Safety Administration	36	32
Fiji Military Forces	1,295,473	778,553
Government Printing & Stationery Department	1,454,557	1,313,948
Fiji Procurement Office	396,491	292,100
Ministry of Agriculture & Land Resettlement	1,434,608	1,981,319
Ministry of Fisheries and Forests	182,975	241,063
Ministry of Health	459,554	361,349
Prison Farm	918,698	661,007
Public Service Commission	3,532,498	1,497,967
Ministry of Trade & Commerce	-	46,307
Public Works and Infrastructure	16,707,016	21,040,928
	<u>2,858,403,149</u>	<u>2,983,826,808</u>
<b>Revolving Fund Account Net (Payments)/Receipts</b>	<b>11,499,757</b>	<b>37,097,729</b>
<b>22 OPERATING EXPENDITURE</b>		
Operating expenditure includes the following:		
Established Staff	554,739,632	523,150,312
Unestablished Staff	46,478,108	46,112,566
Travel and Communications	22,358,274	20,544,449
Maintenance and Operations	77,392,481	72,408,570
Purchase of Goods and Services	74,163,070	67,059,865
Operating Grants and Transfers	313,849,427	292,301,884
Special Expenditure	46,635,976	39,064,782
Pensions, Gratuities and Compassionate Allowances	36,371,123	33,374,303
Trading and Manufacturing Accounts - Expenditure	27,888,104	27,483,408
<b>Total Operating Expenditure</b>	<b><u>1,199,876,195</u></b>	<b><u>1,121,500,139</u></b>
<b>23 CAPITAL EXPENDITURE</b>		
Capital Expenditure includes the following:		
Capital Construction	202,948,106	181,887,913
Capital Purchases	22,500,630	20,512,530
Capital Grants and Transfers	308,390,254	292,134,480
<b>Total Capital Expenditure</b>	<b><u>533,838,990</u></b>	<b><u>494,534,923</u></b>
<b>24 VALUE ADDED TAX EXPENDITURE</b>	<b><u>50,043,665</u></b>	<b><u>43,978,964</u></b>

These are the VAT payments made by Ministries/Departments to FRCA (Fiji Revenue & Customs Authority) during the year.

GOVERNMENT OF THE REPUBLIC OF FIJI  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

	31 December 2012 \$	31 December 2011 \$
<b>25 INTEREST PAYMENTS ON LOANS</b>		
Charges on Account of Public Debt is provided for in the Budget Estimates for the payment of interest on domestic and overseas loans and principal repayments on these loans.		
<i>Interest Payments:</i>		
Overseas Loans	49,322,771	44,595,110
Domestic Loans	210,534,849	213,248,464
Treasury Bills	850,851	2,081,244
<i>Total Interest Paid</i>	<u>260,708,471</u>	<u>259,924,818</u>
Other charges on Public Debt - Miscellaneous Payments	152,448	7,293,820
<i>Total Interest Paid and Miscellaneous Payments</i>	<u>260,860,919</u>	<u>267,218,638</u>
<i>Interest on overseas loans:</i>		
1979 Airstrips Loan 2019 @ 1%	---	5,715
1990 Rural Elect Prog @ 1%	---	44,349
1994 Exim Boj Frup li Loan	25,752	59,551
1998 Invst & Export Development Loan	---	35,182
1998 Japan Oecf Nad/Ltk Reg Wt	758,990	817,990
INT-EXIM BNK CHN-LOW COST HSNG	679,587	506,241
INT-EXIM BNK CHN-PUB RENT Housing	251,309	199,268
INT-2010 EXIM MALASIA RDS Project	600,981	105,139
INT-2011 EXIM CHINA Roads Sigatoka	1,064,313	412,209
INT- 2011 EXIM CHINA BUCA/MOTO	1,141,139	437,706
1989 ADB Rd Maint Sect Project Loan	37,526	86,105
1993 ADB Frup li Ln 1164 Fj	222,251	255,789
ADB Frup 3 Loan #:1530	676,640	911,331
Int- Fiji Govt Global Borrowin	---	18,591,652
Int- China Eximbank-E-Government Project	3,935,021	2,400,423
Int-2011 International Bond IS	39,929,262	19,726,460
<i>Interest on overseas loans</i>	<u>49,322,771</u>	<u>44,595,110</u>

**26 ARREARS OF REVENUE**

Arrears of revenue for the government comprises of unpaid taxes by individuals and businesses as well as revenue owed to Ministries and Departments in the form of fees, fines, licences and charges.

The Arrears of Revenue position of Government as at 31/12/12 are as follows:

Agriculture	824,986	3,979,609
Auditor-General	232,734	274,404
Communications	---	1,299,929
Education, Youth and Sports	8,119	16,144
Elections Office	---	21,091
Fiji Islands Maritime Safety Administration	123,645	---
Fiji Islands Revenue & Customs Authority - Customs	3,292,502	8,331,984
Fiji Islands Revenue & Customs Authority - IRD	107,887,503	136,069,034
Fiji Procurement Office	113,548	113,548
Finance (Surcharge)	702,527	769,822
Finance (Pensions Office)	15,589	2,651
Fisheries & Forests	17,308	11,078
Government Printing and Stationery Department	641,013	113,192
Health	451,365	427,160
Immigration	---	17,994

GOVERNMENT OF THE REPUBLIC OF FIJI  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

	31 December 2012 \$	31 December 2011 \$
<b>Arrears of Revenue (cont)</b>		
Information Technology & Computing Services	1,862	1,014
Judicial	11,341,730	11,397,061
Labour and Industrial Relation	37,907	49,924
Lands	22,729,013	19,561,844
Overseas Peacekeeping Missions	6,133,366	---
Police	2,708	1,993
Prisons	---	379
Provincial Development & Multi Ethnic Affairs	495,059	499,358
Solicitor General's Office	---	---
Water Authority of Fiji	38,127,154	---
<b>Total Arrears of Revenue</b>	<b>193,179,638</b>	<b>182,962,951</b>

GOVERNMENT OF THE REPUBLIC OF FIJI  
STATEMENT OF CONTINGENT LIABILITIES OF GOVERNMENT  
AS AT 31 DECEMBER 2012

Schedule 5

Name	Liability	Authority	Total Government Guarantee as at 31/12/2012 \$	Liability as at 31/12/2012 \$
<b>SECTION A -</b>				
Fiji Development Bank	Guarantee of Loans Raised	Approval of House of Representatives 22/02/02; 20/02/03; 30/11/2004; 28/11/05; 28/11/06; IGCP15/1/08; IGCP02/12/08; CP(10)13 19/01/10	249,994,029	249,994,029
Fiji Electricity Authority	Guarantee of Loans Raised	Approval of House of Representatives Decree 1991 ; IGCP6/02/2001; 16/10/03; 18/8/05; IGCP26/2/08, 28/07/08; CP (10) 291 12/10/10	411,000,000	323,502,989
Fil Hardwood Corporation	Guarantee of Loan Raised	Approved of the House of Representatives 16/10/03; 9/8/06; 16/01/09	15,969,221	15,969,221
Fiji National Provident Fund	Guarantee of Contributors	Act No. 19 of 1966 Section 9 ; CP (09) 325 18/12/09	1,247,556,595	1,247,556,595
Fiji Pine Limited	Guarantee of Loans Raised	Approval of House of Representatives dated 6/12/94; 17/8/05	17,057,000	17,057,000
Fiji Sugar Corporation	Guarantee of Loans Raised	Approval of House of Representatives ; 01/04/2004 ; 20/09/04; 17/02/2005; 10/8/06; IGCP20/05/08; ; 05/05/09; CP (10) 74 18/3/10	120,000,000	117,883,274
Housing Authority	Guarantee of Loans Raised	Approval of House of Representatives 24/10/02; 27/08/03; 29/11/05; 21/10/08	130,998,000	105,548,292
Fiji Sports Council	Guarantee of Loans Raised	Approval of House of Representatives 19/05/06	18,200,000	15,926,725
Fiji Ports Corporation Limited	Guarantee of Loans Raised	Approval of House of Representatives 17/9/79; Decree No. 22 dated 4/8/89; Decree No. 41 dated 14/10/91; 23/05/02	50,490,018	31,538,026
Fiji Broadcasting Corporation	Guarantee of Loans Raised	Approval of Cabinet; 14/7/2009.	17,846,315	17,846,315
National Bank of Fiji	Guarantee of Depositors	Act No. 14 of 1996	2,540,459	2,540,459
Pacific Fishing Company Limited	Guarantee of Standby Credit Facility	Approval of House of Representatives 02/01/97; 31/08/00	4,100,000	1,447,080
Public Rental Board	Guarantee of Loans Raised	Decree No. 8 dated 20/3/90 Decree No 9 dated 20/3/90; House of Representatives 2/12/2002	-	-
<b>Section A Total</b>			<b>2,285,751,637</b>	<b>2,146,810,005.00</b>
<b>SECTION B -</b>				
International Agencies-Asian Development Bank	Subscription for Membership	Resolutions of Legislative Council 24/3/70; Act No. 34 of 1974	-	-
International Bank for Reconstruction and Development	Subscription for Membership	Approval of House of Representatives 30/3/71; Act No. 21 of 1971	7,937,026	7,937,026
International Development Association	Subscription for Membership	Approval of House of Representatives 30/3/71; Act No. 21 of 1971	507,091	507,091
<b>Section B Total</b>			<b>8,444,117</b>	<b>8,444,117</b>
<b>SUMMARY-</b>				
<b>Section A</b>			<b>2,285,751,637</b>	<b>2,146,810,005</b>
<b>Section B</b>			<b>8,444,117</b>	<b>8,444,117</b>
<b>Total</b>			<b>2,294,195,754</b>	<b>2,155,254,122</b>



**GOVERNMENT OF THE REPUBLIC OF FIJI**  
**BUDGET RESULT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**Schedule 6**

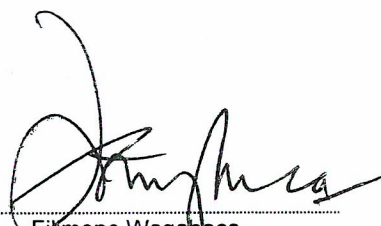
	<b>Estimate 2012 \$</b>	<b>Actual 2012 \$</b>	<b>Increase / (Decrease) \$</b>
<b>REVENUE</b>			
Operating Revenue	1,879,631,600	1,878,989,123	(642,477)
Investing Revenue	63,175,800	86,043,083	22,867,283
Public Debt - New Borrowings	338,436,800	192,190,835	(146,245,965)
<b>TOTAL REVENUE</b>	<u>2,281,244,200</u>	<u>2,157,223,041</u>	<u>(124,021,159)</u>
<b>EXPENDITURE</b>			
Operating Expenditure	1,190,883,465	1,199,876,195	8,992,730
Capital Expenditure	558,954,257	533,838,990	(25,115,267)
Value Added Tax	59,835,108	50,043,665	(9,791,443)
Interest on Payment of Loans	263,100,400	260,860,919	2,239,481
Public Debt Repayments	208,464,500	249,483,884	41,019,384
<b>TOTAL EXPENDITURE</b>	<u>2,281,237,730</u>	<u>2,294,103,653</u>	<u>17,344,885</u>
<b>BUDGET RESULT</b>	<u>6,470</u>	<u>(136,880,612)</u>	<u>(141,366,044)</u>

**Note:**

- Operating Revenues includes TMA revenue.
- Operating Expenditure includes Standard Expenditure Group (SEG) 1 - 7 & 11 and TMA expenditures.
- Capital Expenditure includes SEGs 8 - 10.

Ministry of Finance  
Suva, Fiji

..... September, 2013

  
.....  
Filimone Waqabaca  
Permanent Secretary for Finance

GOVERNMENT OF THE REPUBLIC OF FIJI  
SUMMARY OF REVENUE  
FOR THE YEAR ENDED 31 DECEMBER 2012

Schedule 7

Head of Revenue	Estimate	Actual Revenue 2012	Increase	Decrease
	\$	\$	\$	\$
<b>OPERATING REVENUE</b>				
21 Direct Taxes.....	477,427,400	492,714,104	15,286,704	---
22 Indirect Taxes.....	1,251,770,200	1,229,433,474	---	22,336,726
23 Fees, Fines & Charges.....	87,494,700	87,195,729	---	298,971
24 Operating Revenue - TMA.....	---	24,222,180	24,222,180	---
27 Other Receipts.....	31,925,900	22,282,985	---	9,642,915
28 Reimbursements & Recoveries.....	13,047,700	9,976,410	---	3,071,290
29 Grant Aid.....	17,965,700	13,164,243	---	4,801,458
<b>Operating Revenue Total.....</b>	<b>1,879,631,600</b>	<b>1,878,989,123</b>	<b>39,508,883</b>	<b>40,151,360</b>
<b>INVESTING REVENUE</b>				
31 Repayments of Term Loans Receivable.....	500,000	20,882	---	479,118
32 Sales of Government Assets.....	34,900,000	25,053,815	---	9,846,185
33 Dividends from Investments.....	27,356,600	10,524,101	---	16,832,499
34 Interest from Bank Balances.....	419,200	47,811,625	47,392,425	---
35 Return of Surplus Capital from Investment.....	---	2,632,661	2,632,661	---
	<b>63,175,800</b>	<b>86,043,083</b>	<b>50,025,086</b>	<b>27,157,802</b>
<b>BORROWING PROCEEDS</b>				
15. Overseas Loans.....	142,500,000	91,587	---	142,408,413
16. Domestic Loans.....	195,936,800	192,099,248	---	3,837,552
<b>Loans Revenue Total.....</b>	<b>338,436,800</b>	<b>192,190,835</b>	<b>---</b>	<b>146,245,965</b>
<b>Investing/Loans Revenue Total.....</b>	<b>401,612,600</b>	<b>278,233,918</b>	<b>50,025,086</b>	<b>173,403,767</b>
<b>Grand Total.....</b>	<b>2,281,244,200</b>	<b>2,157,223,041</b>	<b>89,533,969</b>	<b>213,555,128</b>

Heads and Subheads of Revenue	Estimate	Actual Revenue 2012	Increase	Decrease
	\$	\$	\$	\$
<b>OPERATING REVENUE</b>				
<b>21 - DIRECT TAXES</b>				
1. Income Tax				
01. Income Tax.....	411,405,900	477,114,927.14	65,709,027.14	---
02. Capital Gains Tax.....	5,052,400	15,599,176.55	10,546,776.55	---
03. Withholding & Dividend Taxes.....	60,969,100	---	---	60,969,100.00
Total.....	477,427,400	492,714,103.69	76,255,803.69	60,969,100.00
Net Increase.....			15,286,703.69	---
<b>22 - INDIRECT TAXES</b>				
1. Value Added Tax				
01. Value Added Tax.....	669,176,700	663,568,403.24	---	5,608,296.76
2. Custom Taxes				
01. Fiscal Duty.....	366,706,700	254,519,424.69	---	112,187,275.31
02. Excise Dues.....	---	82,980,613.45	82,980,613.45	---
03. Export Duty.....	---	7,304,369.82	7,304,369.82	---
04. Import Duty.....	---	27,300,761.82	27,300,761.82	---
6. Service Turnover Tax				
01. Hotel Turnover Tax.....	56,981,300	52,582,149.07	---	4,399,150.93
7. Water Resource Tax				
01. Water Resource Tax.....	37,830,700	28,382,238.31	---	9,448,461.69
9. Departure Tax				
01. Departure Tax.....	94,095,500	87,070,821.43	---	7,024,678.57
10. Fish Levy Tax				
01. Fish Levy.....	2,323,700	1,492,521.80	---	831,178.20
12. Stamp Duty				
01. Stamp Duty.....	17,655,600	21,081,267.74	3,425,667.74	---
14. Telecommunication Levy				
01. Telecommunication levy.....	2,000,000	---	---	2,000,000.00
15. Credit Card Levy				
01. Credit Card Levy.....	3,000,000	---	---	3,000,000.00
16. Third Party Insurance Levy				
01. Luxury Vehicle Tax.....	2,000,000	1,257,500.00	---	742,500.00
99. Miscellaneous Fees and Receipts				
01. Miscellaneous Fees and Receipts.....	---	1,893,403.04	1,893,403.04	---
Total.....	1,251,770,200	1,229,433,474.41	122,904,815.87	145,241,541.46
Net Decrease.....			---	22,336,725.59
<b>23 - FEES, FINES &amp; CHARGES</b>				
01. Dues				
01. Light Due - Port & Harbour.....	---	2.88	---	(2.88)
02. Duty				
01. Stamp Duty.....	---	146,832.61	146,832.61	---
03. Fees				
01. Agricultural Produce and Inspection.....	181,200	56,817.88	---	124,382.12
02. Native Timber Measurement.....	429,400	869,943.66	440,543.66	---
03. Land and Survey Fees.....	572,500	563,429.61	---	9,070.39
04. Mining Fees.....	202,500	1,311,532.88	1,109,032.88	---
06. Passports.....	11,550,100	9,308,044.27	---	2,242,055.73
07. Town Planning Fees.....	119,900	82,290.41	---	37,609.59
08. Examination Fees.....	14,100	27,887.00	13,787.00	---
09. Government Day Schools-Fees.....	6,500	22,901.00	16,401.00	---
10. Government Boarding Schools-Fees.....	449,700	434,546.09	---	15,153.91
11. Health Fumigation and Quarantine.....	783,100	1,402,187.33	619,087.33	---
12. Hospital.....	1,757,300	2,098,305.17	341,005.17	---
13. Fiji School of Nursing.....	38,500	99,822.75	61,322.75	---
14. Cemetery Fees.....	42,700	50,083.74	7,383.74	---
15. Air Licensing Fees.....	---	11.30	11.30	---
17. Audit Fees.....	165,900	397,874.42	231,974.42	---
18. Court Fees.....	1,281,200	1,261,610.02	---	19,589.98
19. Registration.....	1,965,300	1,294,538.20	---	670,761.80
20. Management Fee.....	2,600	351,972.70	349,372.70	---
21. LTA Fees and Fines.....	24,455,300	22,450,042.66	---	2,005,257.34
23. LTA Road User Levy.....	7,000,000	8,828,494.60	1,828,494.60	---
75. Levy on International Termination Rates.....	---	2,200.00	2,200.00	---
99. Miscellaneous Fees.....	2,932,300	2,438,871.48	---	493,428.52

Heads and Subheads of Revenue	Estimate	Actual Revenue 2012	Increase	Decrease
	\$	\$	\$	\$
<b>04. Licenses</b>				
01. Arms.....	89,700	58,764.83	---	30,935.17
02. Banks.....	---	35.09	35.09	---
03. Coasting.....	---	25.55	25.55	---
05. Liquor.....	180,200	684,789.53	504,589.53	---
06. Trading.....	196,000	298,618.56	102,618.56	---
07. Dogs.....	13,400	19,454.19	6,054.19	---
09. Money Lenders.....	39,100	99,080.82	59,980.82	---
10. Hotels and Guest Houses.....	110,600	150,704.79	40,104.79	---
12. Telecommunications and Television.....	4,789,300	4,965,920.46	176,620.46	---
13. Mining.....	---	---	0.00	---
14. Fishing.....	75,300	336,770.83	261,470.83	---
99. Other.....	753,300	1,195,751.44	442,451.44	---
<b>05. Rates - Public Works</b>				
01. Water Charges.....	24,958,200	23,415,021.92	---	1,543,178.08
<b>06. Fees Royalties</b>				
01. Royalties Timber.....	---	---	---	---
03. Royalties - Sand, Coral, Metal, etc.....	45,000	46,509.66	1,509.66	---
<b>07. Fines</b>				
01. Court Fines.....	2,289,800	2,406,439.61	116,639.61	---
<b>08. Administrative Fines and Penalty</b>				
01. Fines for Overdue, Lost & Damaged Library Books.....	2,600	3,218.58	618.58	---
02. Administrative Fines and Forfeitures.....	2,100	14,380.00	12,280.00	---
Total.....	87,494,700	87,195,728.52	6,892,448.27	7,191,419.75
Net Decrease.....			---	298,971.48
<b>24 - OPERATING REVENUE - SALES</b>				
01. Sales of Government Department.....	---	---	---	---
02. Sales of Companies.....	---	24,222,179.76	24,222,179.76	---
Total.....	---	24,222,179.76	24,222,179.76	---
Net Increase.....				
<b>26. OPERATING REVENUE - TRADING &amp; MANUFACTURING ACCOUNT</b>				
01. Direct Materials Purchases.....	---	---	---	---
02. Personal Emolument.....	---	---	---	---
13. Vat.....	---	---	---	---
Total.....	---	---	---	---
Net Decrease.....				
<b>27 - OTHER REVENUE AND SURPLUSES</b>				
<b>01. Surplus/Deficit from Agency</b>				
01. RBF Revaluation Reserve Account.....	13,000,000	62.62	---	12,999,937.38
<b>02. Rent and Hire of Government Property</b>				
01. Rental for Land.....	11,489,300	10,588,490.37	---	900,809.63
02. Rental for Official Quarters.....	290,500	3,293,675.60	3,003,175.60	---
03. Rental for Buildings.....	1,800	3,507.22	1,707.22	---
04. Hire of Plant and Vehicles.....	29,500	5,380.55	---	24,119.45
05. Hire of Vessels and Punts.....	11,500	---	---	11,500.00
06. Revenue from Rest Houses.....	4,000	6,445.52	2,445.52	---
07. Crown Schedule 'A' Land Rents.....	100	---	---	100.00
08. Rental - Official Quarters - Manual.....	---	---	---	---
<b>03. Commission Revenue</b>				
01. Commission.....	996,500	1,364,298.47	367,798.47	---



Heads and Subheads of Revenue	Estimate	Actual Revenue 2012	Increase	Decrease
	\$	\$	\$	\$
<b>99. Other Revenue</b>				
01. Sale of Photographs.....	---	---	---	---
02. Sales of Publications.....	152,700	358,783.94	206,083.94	---
03. Revenue from Production of Films.....	2,700	4,822.25	2,122.25	---
04. Survey & Sales of Navigation Publications.....	4,800	25,564.16	20,764.16	---
05. Meat Inspection.....	23,700	21,927.50	---	1,772.50
06. Veterinary and Animal Quarantine.....	12,200	13,105.75	905.75	---
07. Freight and Charter Receipts.....	115,100	112,718.50	---	2,381.50
08. Chemical Analysis.....	1,400	11,772.47	10,372.47	---
09. Valuation Fees.....	13,900	9,803.35	---	4,096.65
10. Produce-Agricultural Experimental Stations.....	44,000	32,203.18	---	11,796.82
11. Sale of Surplus Farm Produce.....	55,800	46,886.90	---	8,913.10
12. Agricultural Commercial Undertakings.....	600	114.60	---	485.40
13. Sale of Fish and Ice.....	217,200	236,189.01	18,989.01	---
14. Sale of Sheep and Wool.....	26,000	15,232.92	---	10,767.08
17. Agricultural Landlord and Tenant Tribunal.....	3,400	2,850.70	---	549.30
18. Board Members Fees .....	116,500	183,474.04	66,974.04	---
19. Sales of Cattle and Copra.....	6,900	---	---	6,900.00
99. Other Revenue.....	5,305,800	5,945,675.18	639,875.18	---
<b>Total.....</b>	<b>31,925,900</b>	<b>22,282,984.80</b>	<b>4,341,213.61</b>	<b>13,984,128.81</b>
<i>Net Decrease .....</i>			---	<b>9,642,915.20</b>
<b>28 - REIMBURSEMENT AND RECOVERIES</b>				
<b>11. Reimbursement of Services</b>				
01. Reimbursement for Meteorological Services.....	475,900	533,838.00	57,938.00	---
03. Reimbursement of Debt Servicing.....	1,000,000	1,389,659.29	389,659.29	---
<b>12. Refund of Payments</b>				
01. Training & Productivity Authority of Fiji.....	8,500	---	---	8,500.00
02. Refund of Government Employees Provident Fund....	100	---	---	100.00
03. Recoveries of Overpayments in Previous Years.....	362,700	1,422,198.03	1,059,498.03	---
<b>22. Contributions for Capital Projects</b>				
02. Rural Electrifications.....	500	2,054.90	1,554.90	---
<b>23. Contributions for Overseas Peace-Keeping</b>				
02. Multinational Force and Observers.....	5,600,000	2,869,712.77	---	2,730,287.23
03. UN International Peacekeeping - IRAQ.....	5,600,000	3,758,946.52	---	1,841,053.48
<b>Total.....</b>	<b>13,047,700</b>	<b>9,976,409.51</b>	<b>1,508,650.22</b>	<b>4,579,940.71</b>
<i>Net Decrease .....</i>			----	<b>3,071,290.49</b>
<b>29 - GRANTS IN AID</b>				
02. New Zealand Bilateral Aid Programme.....	41,100	---	---	41,100.00
03. United Nations Development Programme.....	1,353,000	---	---	1,353,000.00
05. Japan Grant.....	6,990,600	---	---	6,990,600.00
99. Other Grant Aid.....	9,581,000	13,164,242.50	3,583,242.50	---
<b>Total.....</b>	<b>17,965,700</b>	<b>13,164,242.50</b>	<b>3,583,242.50</b>	<b>8,384,700.00</b>
<i>Net Decrease .....</i>			----	<b>4,801,457.50</b>
<b>Total Operating Revenue.....</b>	<b>1,879,631,600</b>	<b>1,878,989,123</b>	<b>263,930,534</b>	<b>240,350,831</b>



GOVERNMENT OF THE REPUBLIC OF FIJI  
DETAILED REVENUE COMPARISONS  
FOR THE YEAR ENDED 2012

Schedule 8

Heads and Subheads of Revenue	Estimate	Actual Revenue 2012	Increase	Decrease
	\$	\$	\$	\$
<b>INVESTING REVENUE</b>				
<b>31 - REPAYMENTS OF TERM LOANS RECEIVABLE</b>				
<b>11. Interest for Social Services Term Loans</b>				
01. Interest Loans to Public Officers .....	500,000	---	---	500,000.00
<b>21. Interest for Economic Services Term Loans</b>				
01. Interest- Loans to Copra Industry.....	---	20,881.70	20,881.70	---
Total.....	500,000	20,881.70	20,881.70	500,000.00
Net Decrease .....			---	479,118.30
<b>32 - SALES OF GOVERNMENT ASSETS</b>				
21. Sales Proceed in Economic Services.....	19,200,000	17,050,365.00	---	2,149,635.00
31. Sales proceeds in Infrastructure services.....	8,200,000	3,450.00	---	8,196,550.00
41. Sales Proceed in TMA Operation.....	7,500,000	8,000,000.00	500,000.00	---
Total.....	34,900,000	25,053,815.00	500,000.00	10,346,185.00
Net Decrease .....			---	9,846,185.00
<b>33 - DIVIDENDS FROM INVESTMENTS</b>				
01. Investments in Social Services.....	424,400	570,393.03	145,993.03	---
02. Investments in Economic Services.....	21,000,000	2,821,102.00	---	18,178,898.00
03. Investments in Infrastructure Services.....	5,932,200	7,132,606.27	1,200,406.27	---
Total.....	27,356,600	10,524,101.30	1,346,399.30	18,178,898.00
Net Decrease .....			---	16,832,498.70
<b>34 - INTEREST FROM BANK BALANCES</b>				
01. Interest from Overseas Bank.....	---	---	---	---
02. Interest from Local Banks.....	219,200	47,811,624.89	47,592,424.89	---
03. Interest from T/D with Local Banks .....	200,000	---	---	200,000.00
Total.....	419,200	47,811,624.89	47,592,424.89	200,000.00
Net Increase .....			47,392,424.89	---
<b>35 - RETURN OF SURPLUS CAPITAL FROM INVESTMENTS</b>				
74. Return of Surplus Capital from TMA Operations.....	---	2,632,660.69	2,632,660.69	---
Total.....	---	2,632,660.69	2,632,660.69	---
Net Increase .....			2,632,660.69	---
<b>Total Investing Revenue.....</b>	<b>63,175,800</b>	<b>86,043,083.00</b>	<b>50,025,085.58</b>	<b>---</b>
<b>41 - OVERSEAS LOANS</b>				
<b>1. Direct Payment -International Bank Loans</b>				
02. ADB Loan Suva/Nausori Water Supply.....	---	---	---	---
03. ADB Loan No. 2541 Flood Recovery.....	---	91,586.61	91,586.61	---
04. ADB Loan No. 2603 Supplementary Suva Nsr.....	15,000,000	---	---	15,000,000.00
05. ADB Loan No. 2514 Supplementary FRUP III....	18,000,000	---	---	18,000,000.00
06. Malaysia Exim - Roads Rehabilitation.....	---	---	---	0.00
07. China Exim - E-Government Project.....	---	---	---	---
07. EXIM China Low Cost Housing Project.....	10,000,000	---	---	10,000,000.00
08. EXIM China Fiji Public Rental Housing Project.....	6,000,000	---	---	6,000,000.00
09. EXIM Malaysia Roads Rehabilitation Project.....	45,000,000	---	---	45,000,000.00
10. EXIM China Roads Improvement Sgtka/Serea.....	22,000,000	---	---	22,000,000.00
11. EXIM China Roads Improvement Project Buca/Moto...	24,000,000	---	---	24,000,000.00
<b>2. Other Overseas Loans</b>				
01. ADB Loans - Reimbursement to Govt.....	2,500,000	---	---	2,500,000.00
02. International Bond Market.....	---	---	---	---
Total.....	142,500,000	91,586.61	91,586.61	142,500,000.00
Net Decrease .....			---	142,408,413.39
<b>42 - DOMESTIC LOANS</b>				
01. Fiji Development Loans.....	195,936,800	192,099,248.00	---	3,837,552.00
Total.....	195,936,800	192,099,248.00	---	3,837,552.00
Net Decrease .....			---	3,837,552.00
<b>Total Borrowing Proceeds.....</b>	<b>338,436,800</b>	<b>192,190,834.61</b>	<b>---</b>	<b>146,245,965.39</b>
<b>Grand Total.....</b>	<b>2,281,244,200</b>	<b>2,157,223,040.80</b>	<b>313,955,619.26</b>	<b>413,754,598.12</b>
Net Decrease .....			---	99,798,978.86
<b>SUMMARY OF REVENUE</b>				
Operating Revenue.....	1,879,631,600	1,878,989,123.19	263,930,533.68	240,350,830.73
Investing Revenue.....	63,175,800.00	86,043,083.00	50,025,085.58	27,157,802.00
Loans Revenue.....	338,436,800.00	192,190,834.61	---	146,245,965.39
<b>Grand Totals.....</b>	<b>2,281,244,200</b>	<b>2,157,223,040.80</b>	<b>313,955,619.26</b>	<b>413,754,598.12</b>

**GOVERNMENT OF THE REPUBLIC OF FIJI  
STATEMENT OF EXPENDITURE AGAINST APPROPRIATION HEADS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

Schedule 9

<b>Heads of Appropriation</b>	<b>Original Budget</b>	<b>Redeployment and Virements</b>	<b>Revised Estimate</b>	<b>Actual Expenditure 2012</b>	<b>(Over) / Under Expenditure</b>
	\$	\$	\$	\$	\$
<b>GENERAL ADMINISTRATION</b>					
Office of the President	1,966,342	(115,000)	1,853,342	1,538,568	314,774
Office of the Prime Minister	61,546,175	3,678,769	65,224,944	64,976,204	248,740
Attorney General and Solicitor General	7,072,500	(689,997)	6,382,503	4,629,442	1,753,061
Ministry of Finance	73,386,400	(2,495,056)	70,891,344	67,192,476	3,698,868
Ministry of iTaukei Affairs	18,548,202	---	18,548,202	16,642,315	1,905,887
Ministry of Defence, National Security and Immigration	5,990,347	(287,500)	5,702,847	5,350,073	352,774
Ministry of Labour, Industrial Relations and Employment	8,321,021	(287,500)	8,033,521	8,025,044	8,477
Ministry of Foreign Affairs, International Co-operation	28,922,029	(115,000)	28,807,029	27,151,190	1,655,839
Office of the Auditor General	4,092,156	(404,519)	3,687,637	2,871,723	815,914
Elections	7,405,221	---	7,405,221	6,538,546	866,675
Judiciary	23,500,272	(2,300,000)	21,200,272	17,623,418	3,576,854
Legislature	1,525,495	(71,117)	1,454,378	1,195,605	258,773
Office of Accountability and Transparency	1,431,548	(264,691)	1,166,857	513,255	653,602
Office of the Director of Public Prosecutions	4,987,755	(333,752)	4,654,003	3,646,898	1,007,105
Ministry of Justice and Anti-Corruption	23,494,231	6,571,128	30,065,359	29,336,025	729,334
Ministry of Information	4,700,203	(115,000)	4,585,203	3,841,923	743,280
Ministry of Strategic Planning, National Development and Statistics.	7,266,646	(706,891)	6,559,755	5,839,585	720,170
Ministry of Provincial Development and Disaster Management	37,208,456	(4,839,291)	32,369,165	30,687,309	1,681,856
Fiji Military Forces	112,740,537	(5,098,910)	107,641,627	106,046,625	1,595,002
Fiji Police Force	85,279,840	(865,675)	84,414,165	84,394,423	19,742
<b>Total for General Administration</b>	<b>519,387,376</b>	<b>(8,740,002)</b>	<b>510,647,374</b>	<b>488,040,646</b>	<b>22,606,728</b>
<b>SOCIAL SERVICES</b>					
Ministry of Education, National Heritage, Culture and Arts	257,341,887	(677,937)	256,663,950	270,261,887	(13,597,937)
Ministry of Health	153,074,214	(1,528,065)	151,546,149	158,348,449	(6,802,300)
Department of Housing	20,449,000	(315,005)	20,133,995	16,304,333	3,829,662
Ministry of Social Welfare, Women and Poverty Alleviation	39,123,505	(6,987,211)	32,136,294	27,981,488	4,154,806
Department of Youth and Sports	3,655,170	(115,000)	3,540,170	3,352,328	187,842
Higher Education Institutions	67,597,200	(2,077,972)	65,519,228	65,518,222	1,006
<b>Total for Social Services</b>	<b>541,240,976</b>	<b>(11,701,190)</b>	<b>529,539,786</b>	<b>541,766,707</b>	<b>(12,226,921)</b>

GOVERNMENT OF THE REPUBLIC OF FIJI  
STATEMENT OF EXPENDITURE AGAINST APPROPRIATION HEADS  
FOR THE YEAR ENDED 31 DECEMBER 2012

Schedule 9

Heads of Appropriation	Original Budget	Redeployment and Virements	Revised Estimate	Actual Expenditure 2012	(Over) / Under Expenditure
	\$	\$	\$	\$	\$
<b>ECONOMIC SERVICES</b>					
Department of Agriculture	55,121,570	(5,284,994)	49,836,576	45,761,232	4,075,344
Department of Fisheries and Forests	16,920,428	(1,257,648)	15,662,780	15,011,172	651,608
Ministry of Lands and Mineral Resources	26,992,045	(3,499,391)	23,492,654	19,105,918	4,386,736
Ministry of Industry and Trade	15,313,000	(1,294,836)	14,018,164	12,503,639	1,514,525
Ministry of Sugar	8,666,622	(1,494,988)	7,171,634	7,089,420	82,214
Ministry of Public Enterprise, Communications, Civil Aviation and Tourism	37,080,886	(3,065,195)	34,015,691	32,696,510	1,319,181
Ministry of Local Government, Urban Development and Environment	9,674,964	(879,001)	8,795,963	8,259,244	536,719
<b>Total for Economic Services</b>	<b>169,769,515</b>	<b>(16,776,053)</b>	<b>152,993,462</b>	<b>140,427,134</b>	<b>12,566,328</b>
<b>INFRASTRUCTURE SERVICES</b>					
Ministry of Works and Transport	269,038,200	36,475,253	305,513,453	290,901,863	14,611,590
Department of Public Utilities and Energy	129,469,087	947,100	130,416,187	124,960,056	5,456,131
<b>Total for Economic Services</b>	<b>398,507,287</b>	<b>37,422,353</b>	<b>435,929,640</b>	<b>415,861,919</b>	<b>20,067,721</b>
<b>UNALLOCABLE</b>					
Miscellaneous Services	137,420,276	1,794,892	139,215,168	161,291,322	(22,076,154)
Pensions, Gratuities and Compensate Allowances	43,347,400	(2,000,000)	41,347,400	36,371,122	4,976,278
Charges on Account of Public Debt	471,564,900	---	471,564,900	510,344,803	(38,779,903)
<b>Total for Unallocable Services</b>	<b>652,332,576</b>	<b>(205,108)</b>	<b>652,127,468</b>	<b>708,007,247</b>	<b>(55,879,779)</b>
<b>GRAND TOTALS</b>	<b>2,281,237,730</b>	<b>---</b>	<b>2,281,237,730</b>	<b>2,294,103,653</b>	<b>(12,865,923)</b>



**GOVERNMENT OF THE REPUBLIC OF FIJI**  
**DETAILS OF EXPENDITURE REPORTABLE AUTHORISATIONS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

Schedule 10

Heads of Appropriation	Original Budget	Redeployment	Supplementary Appropriation	Virements	Revised Estimate 2012	Actual Expenditure 2012	(Over) / Under Expenditure
<b>SUMMARY BY SEGS</b>							
1. Established Staff	549,948,620	(2,000,000)	---	(8,647,240)	539,301,380	554,739,632	(15,438,252)
2. Unestablished Staff	44,060,427	---	---	(313,595)	43,746,832	46,478,108	(2,731,276)
3. Travel and Communications	23,085,164	---	---	1,277,513	24,362,677	22,358,274	2,004,403
4. Maintenance and Operations	80,192,746	(750,434)	---	3,764,703	83,207,015	77,392,481	5,814,534
5. Purchase of Goods and Services	81,253,590	(3,908,915)	---	2,156,137	79,500,812	74,163,071	5,337,741
6. Operating Grants and Transfers	309,482,371	(4,975,550)	---	14,299,816	318,806,637	313,849,427	4,957,210
7. Special Expenditures	62,813,224	(1,095,689)	---	(1,106,824)	60,610,711	46,635,976	13,974,735
8. Capital Construction	248,791,702	(7,949,537)	---	(45,429,637)	195,412,528	202,948,106	(7,535,578)
9. Capital Purchase	34,900,145	(7,136,095)	---	(2,235,437)	25,528,613	22,500,630	3,027,983
10. Capital Grants and Transfers	270,739,315	32,304,495	---	34,969,307	338,013,117	308,390,253	29,622,864
11. Pensions, Gratuities and Compassionate Allowances	43,347,400	(2,000,000)	---	---	41,347,400	36,371,123	4,976,277
12. Charges on Account of Public Debt	471,564,900	---	---	---	471,564,900	510,344,803	(38,779,903)
13. Value Added Tax	61,058,126	(2,488,275)	---	1,265,257	59,835,108	50,043,665	9,791,443
Trading and Manufacturing Accounts	---	---	---	---	---	27,888,104	---
<b>Grand Total</b>	<b>2,281,237,730</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>2,281,237,730</b>	<b>2,294,103,653</b>	<b>15,022,181</b>

GOVERNMENT OF THE REPUBLIC OF FIJI  
BUDGET RESULT, ESTIMATE AND PROJECTIONS  
FOR THE PERIOD 2010 - 2013

Schedule 11

	Actual 2010 \$	Actual 2011 \$	Estimate 2012 \$	Actual 2012 \$	Projected 2013 \$	Projected 2014 \$
<b>REVENUE</b>						
Operating Revenue	1,484,044,681	1,771,566,057	1,879,631,600	1,878,989,123	1,984,306,000	2,045,206,900
Investing Revenue	52,470,629	29,699,917	63,175,800	86,043,083	209,800	210,000
Public Debt - New Borrowings	<u>462,965,102</u>	<u>650,513,643</u>	<u>338,436,800</u>	<u>192,190,835</u>	<u>338,481,200</u>	<u>377,189,300</u>
<b>TOTAL REVENUE</b>	<u>1,999,480,412</u>	<u>2,451,779,617</u>	<u>2,281,244,200</u>	<u>2,157,223,041</u>	<u>2,322,997,000</u>	<u>2,422,606,200</u>
<b>EXPENDITURE</b>						
Operating Expenditure	1,056,348,375	1,094,016,732	1,190,883,465	1,199,876,195	1,169,372,600	1,167,397,200
Capital Expenditure	339,654,348	494,534,924	558,954,257	533,838,990	506,486,500	399,383,100
Value Added Tax	48,735,276	43,978,964	59,835,108	50,043,665	53,803,600	51,161,200
Interest Payments on Loans	217,934,376	258,434,474	263,100,400	260,860,919	267,552,100	267,647,300
Repayment of Principal of Loans	<u>237,409,283</u>	<u>511,787,423</u>	<u>208,464,500</u>	<u>249,483,884</u>	<u>185,997,000</u>	<u>203,947,100</u>
<b>TOTAL EXPENDITURE</b>	<u>1,900,081,658</u>	<u>2,402,752,517</u>	<u>2,281,237,730</u>	<u>2,294,103,653</u>	<u>2,183,211,800</u>	<u>2,089,535,900</u>
<b>BUDGET RESULT</b>	<u>99,398,754</u>	<u>49,027,100</u>	<u>6,470</u>	<u>(136,880,612)</u>	<u>139,785,200</u>	<u>333,070,300</u>

Note:

- Operating Expenditure includes in Standard Expenditure Group (SEG) 1 - 7 & 11 and TMA Expenses in SRG 25 & 26.
- Capital Expenditure includes SEGs 8 - 10.



GOVERNMENT OF THE REPUBLIC OF FIJI  
DISAGGREGATION OF ACTUAL REVENUE AND EXPENDITURE BY ECONOMIC TYPE  
FOR THE PERIOD 2010 - 2014

Schedule 12

	Actual 2010 \$	Actual 2011 \$	Estimate 2012 \$	Actual 2012 \$	Projected 2013 \$	Projected 2014 \$
<b>REVENUE</b>						
<b>Operating Revenue</b>						
Direct Receipts (Income Tax & Capital Gain Tax)	425,983,347	478,552,406	477,427,400	492,714,104	501,298,700	528,368,900
Indirect Revenue						
Customs	350,170,724	343,434,454	366,706,700	372,105,170	384,049,200	388,312,400
Service Turnover Tax	30,611,584	36,285,368	56,981,300	52,582,149	59,830,300	63,061,200
Water Resource Tax	469,773	34,714,524	37,830,700	28,382,238	39,722,200	41,867,200
Superyacht Charter Fee	---	---	---	---	---	---
Departure Tax	---	61,288,625	94,095,500	87,070,821	98,800,300	102,851,100
Stamp Duty	---	---	17,655,600	21,081,268	18,538,400	19,539,400
Fish Levy	---	1,034,711	2,323,700	1,492,522	2,439,900	2,571,600
Telecommunication Levy	---	---	2,000,000	---	2,100,000	2,213,400
Credit Card Levy	---	---	3,000,000	---	3,150,000	3,320,100
Third Party Insurance Levy	---	---	---	---	2,100,000	2,213,400
Luxury Vehicle Tax	---	95,000	2,000,000	1,257,500	---	---
Miscellaneous Fees & Receipts	---	(851,992)	---	1,893,403	---	---
VAT	494,895,149	618,859,015	669,176,700	663,568,403	704,165,400	727,831,300
Fees, Fines, Charges and Penalties	138,863,131	117,513,458	87,494,700	87,195,729	89,875,900	92,565,500
Operating Revenue Sales	45,407	---	---	---	---	---
Operating Revenue TMA	---	24,202,117	---	24,222,180	---	---
Other Revenue and Surpluses	25,435,733	56,164,477	31,925,900	22,282,985	31,944,700	31,963,700
Reimbursement and Recoveries	8,683,012	17,446,328	13,047,700	9,976,410	12,059,800	12,071,900
Grant in Aid	8,886,821	6,774,771	17,965,700	13,164,243	15,140,800	12,923,200
<b>Total Operating Revenue</b>	<b>1,484,044,681</b>	<b>1,795,513,262</b>	<b>1,879,631,600</b>	<b>1,878,989,123</b>	<b>1,965,215,600</b>	<b>2,031,674,300</b>
<b>Investing Revenue</b>						
Repayment of Term Loans Receivable	175	60	500,000	20,882	---	---
Sale of Government Assets	---	200,916	34,900,000	25,053,815	---	---
Dividends from Investment	12,726,623	10,631,806	27,356,600	10,524,101	19,090,300	13,532,800
Interest from Bank Balance	39,728,048	18,867,135	419,200	47,811,625	209,800	210,000
Return of Surplus Capital from Investment	15,783	---	---	2,632,661	---	---
Gain on Exchange Rate	---	---	---	---	---	---
<b>Total Investing Revenue</b>	<b>52,470,629</b>	<b>29,699,917</b>	<b>63,175,800</b>	<b>86,043,084</b>	<b>19,300,100</b>	<b>13,742,800</b>
Loans drawn	462,965,102	650,513,643	338,436,800	192,190,835	338,481,200	377,189,300
<b>TOTAL REVENUE</b>	<b>1,999,480,412</b>	<b>2,475,726,822</b>	<b>2,281,244,200</b>	<b>2,157,223,041</b>	<b>2,322,996,900</b>	<b>2,422,606,400</b>
<b>EXPENDITURE</b>						
<b>General Administration Services</b>						
Operating Expenditure	348,928,113	388,440,222	431,846,110	415,027,038	434,131,500	434,116,100
Capital Expenditure	52,554,339	36,468,921	58,063,853	55,421,409	66,418,900	52,532,000
<b>Total General Administration</b>	<b>401,482,452</b>	<b>424,909,143</b>	<b>489,909,963</b>	<b>470,448,447</b>	<b>500,550,400</b>	<b>486,648,100</b>
<b>Social Services</b>						
Operating Expenditure	461,451,321	485,911,086	485,023,229	503,367,019	481,177,800	481,017,800
Capital Expenditure	24,588,140	20,604,204	33,187,980	27,863,736	35,378,000	34,378,000
<b>Total Social Services</b>	<b>486,039,461</b>	<b>506,515,290</b>	<b>518,211,209</b>	<b>531,230,755</b>	<b>516,555,800</b>	<b>515,395,800</b>
<b>Economic Services</b>						
Operating Expenditure	82,278,453	61,745,673	79,870,243	71,253,228	81,615,500	81,615,500
Capital Expenditure	58,215,099	48,823,454	65,555,917	63,074,296	83,879,900	75,180,800
<b>Total Economic Services</b>	<b>140,493,552</b>	<b>110,569,127</b>	<b>145,426,160</b>	<b>134,327,524</b>	<b>165,495,400</b>	<b>156,796,300</b>
<b>Infrastructure Services</b>						
Operating Expenditure	94,056,950	99,106,220	127,317,914	123,727,168	107,183,000	107,183,000
Capital Expenditure	145,084,112	223,266,766	291,509,487	278,769,651	220,822,000	137,303,800
<b>Total Infrastructure Services</b>	<b>239,141,062</b>	<b>322,372,986</b>	<b>418,827,401</b>	<b>402,496,819</b>	<b>328,005,000</b>	<b>244,486,800</b>
<b>Miscellaneous Services</b>						
Operating Expenditure	36,494,986	34,088,281	25,478,569	50,130,621	21,917,400	20,117,400
Capital Expenditure	59,212,658	188,981,215	110,637,020	108,709,897	99,987,600	99,987,600
<b>Total Miscellaneous Services</b>	<b>95,707,644</b>	<b>223,069,496</b>	<b>136,115,589</b>	<b>158,840,518</b>	<b>121,905,000</b>	<b>120,105,000</b>
<b>Pensions, Gratuities and Compassionate Allowance</b>						
Allowance	33,138,552	37,628,200	41,347,400	36,371,123	43,347,400	43,347,400
Value Added Tax	48,735,276	51,741,771	59,835,108	50,043,665	53,803,600	51,161,200
Interest Payments on Loans	217,934,376	258,434,474	263,100,400	260,860,919	267,552,100	267,647,300
Repayment of Principal of Loans	237,409,283	511,787,423	208,464,500	249,483,884	185,997,000	203,947,100
<b>TOTAL EXPENDITURE</b>	<b>1,900,081,658</b>	<b>2,447,027,910</b>	<b>2,281,237,730</b>	<b>2,294,103,654</b>	<b>2,183,211,700</b>	<b>2,089,535,000</b>
Surplus (deficit) for the year	99,398,754	28,698,912	6,470	(136,880,612)	139,785,200	333,071,400

**GOVERNMENT OF THE REPUBLIC OF FIJI  
ESTIMATE AND ACTUAL BUDGET RESULT  
FOR THE PERIOD 2010 - 2012**

**Schedule 13**

	<b>Actual 2010 \$</b>	<b>Actual 2011 \$</b>	<b>Estimate 2012 \$</b>	<b>Actual 2012 \$</b>
<b>REVENUE</b>				
Operating Revenue	1,484,044,681	1,771,566,057	1,879,631,600	1,878,989,123
Investing Revenue	52,470,629	29,699,917	63,175,800	86,043,083
Public Debt - New Borrowings	<u>462,965,102</u>	<u>650,513,644</u>	<u>338,436,800</u>	<u>192,190,835</u>
<b>TOTAL REVENUE</b>	<u><u>1,999,480,412</u></u>	<u><u>2,451,779,618</u></u>	<u><u>2,281,244,200</u></u>	<u><u>2,157,223,041</u></u>
<b>EXPENDITURE</b>				
Operating Expenditure	1,056,348,375	1,094,016,732	1,190,883,465	1,199,876,195
Capital Expenditure	339,654,348	494,534,924	558,954,257	533,838,990
Value Added Tax	48,735,276	43,978,964	59,835,108	50,043,665
Interest Payments on Loans	217,934,376	258,434,474	263,100,400	260,860,919
Repayment of Principal of Loans	<u>237,409,283</u>	<u>511,787,423</u>	<u>208,464,500</u>	<u>249,483,884</u>
<b>TOTAL EXPENDITURE</b>	<u><u>1,900,081,658</u></u>	<u><u>2,402,752,517</u></u>	<u><u>2,281,237,730</u></u>	<u><u>2,294,103,653</u></u>
<b>BUDGET RESULT</b>	<u><u>99,398,754</u></u>	<u><u>49,027,101</u></u>	<u><u>6,470</u></u>	<u><u>(136,880,612)</u></u>

