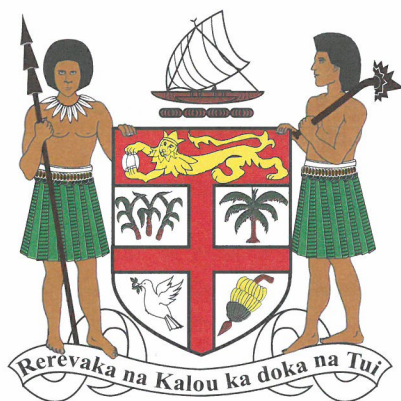

MINISTRY OF FINANCE

INDEPENDENT AUDIT REPORT

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

Annual Financial Statement for the year ended 31 December 2014





GOVERNMENT OF THE REPUBLIC OF FIJI
ANNUAL FINANCIAL STATEMENT

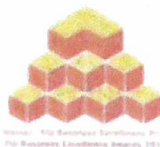
For the Year Ended 31 December 2014

OFFICE OF THE AUDITOR GENERAL

Excellence in Public Sector Auditing



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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 2014

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 2014 in accordance with section 152(1) and 152(2) of the 2013 Constitution, Sections 46 and 47 of the Financial Management Act (2004) and Section 6 of the Audit Act.

The whole of government financial statements comprise the following:

- Statement of Assets and Liabilities
- Consolidated Fund – Statement of Revenue and Expenses
- Consolidated Fund – Statement of Budget Result
- 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 International 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 3, Sections 46 and 47 of the Financial Management Act 2004, Section 152(1) and 152(2) of the 2013 Constitution 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 Statements and the Annual Appropriation Statement for the year ended 31 December 2014.

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

Qualifications

- Inadequate systems of internal control for cash at bank included (i) the non-preparation of bank reconciliations for various Trust Fund and Trading and Manufacturing Account (TMA); (ii) Trust Fund Account bank balances were not supported with evidence of cash held; (iii) variances in the drawings account general ledger balances relating to domestic bank balances; and (iv) material variances between the general ledger of various Trust Fund Account and TMA against the actual cash records. The overall net errors and omissions resulted in the overstatement of cash at bank balance by \$18.8 million. In view of that, I was unable to satisfy myself on the existence, rights, completeness and valuation assertions for the cash at bank balance totaling \$38.9 million as at 31 December 2014.
- Accounts receivable balance totaling \$14.1million as shown on the face of the Statement of Assets and Liabilities includes amounts that were not supported with reconciliations to be prepared by responsible Ministries/Department totaling \$13.6million. In view of that, I was unable to satisfy myself on the completeness, rights, valuation and existence of the accounts receivable balance of \$14.1million as at 31 December 2014.

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 paragraphs:

- the accounts have been faithfully and properly kept;
- transactions with or concerning public money or public property of the State have been authorized by or pursuant to the 2013 Constitution or any other written law, and
- expenditure have been applied for the purpose for which they were authorized.

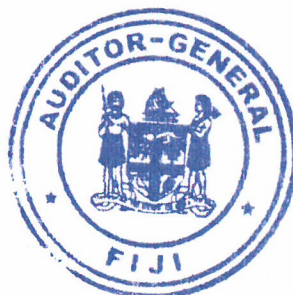
Without further qualifying the opinion expressed above, attention is drawn to the following matters:

- Term Loan Receivable of \$198.9million (Note 8) includes a credit balance of \$13.7million relating to Public Service Commission (PSC) Scholarship Funds contrary to the nature of the asset account and with no supporting records provided for audit. The Ministry did not permit the alternate audit procedures. Consequently I was unable to obtain sufficient appropriate audit evidence to satisfy myself on the existence, rights, completeness and valuation of Term Loans Receivable totaling \$198.9million as at 31 December 2014;
- Trust Fund account (Note 13) of \$101.9 million includes various trust liability accounts with debit balances totaling \$4.4 million and also contrary to the nature of the trust account with no supporting records provided for audit. The Ministry did not permit the alternate audit procedures. Therefore I did not obtain sufficient appropriate audit evidence to satisfy myself on the existence, obligation, completeness and valuation of Trust Fund account totaling \$101.9million as at 31 December 2014;
- Cabinet Decision 357 of 2012 requires the treatment of government grants and/or special funding for state owned enterprises as capital contribution for conversion to equity. As a result of the Cabinet Directive, variances were reflected between the general ledger and state owned entity records and eventually the valuation assertion as at 31 December 2014 could not be determined.



Atunaisa Nadakuitavuki
for AUDITOR GENERAL

Suva, Republic of Fiji
25 September 2015



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GOVERNMENT OF THE REPUBLIC OF FIJI
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 31 DECEMBER 2014

Schedule 1

	Notes	31 December 2014 \$	31 December 2013 \$
ASSETS			
Current Assets			
Cash at Bank	4	42,552,310	206,744,709
Accounts Receivable	5	14,134,452	18,712,196
Prepayments	6	1,673,840	4,274,678
Inventory	7	4,053,031	3,672,544
Total Current Assets		62,413,633	233,404,127
Non Current Assets			
Term-Loans Receivable	8	198,915,267	58,396,827
Investments	9	548,888,805	496,157,893
Investments in sinking fund	10	182,008,689	182,611,547
Total Non Current Assets		929,812,761	737,166,267
TOTAL ASSETS		992,226,394	970,570,394
LIABILITIES			
Current Liabilities			
Accounts Payable	11	648,811	(64,339)
Deferred Income	12	165,451	357,258
Trust fund account	13	101,992,484	79,531,628
Term Loans Payable - Treasury Bills	14(a)	128,583,452	102,278,056
Provisions of Carry-Over of Budgetary Allocation	24	-	26,416,732
Total Current Liabilities		231,390,198	208,519,335
Non Current Liabilities			
Term-loans Payable Overseas Loans	14(b)	1,254,277,326	1,081,097,414
Term-loans Payable Domestic Loans	14(b)	2,698,317,500	2,641,564,500
TOTAL LIABILITIES		4,183,985,024	3,931,181,249
NET LIABILITIES/EQUITY	Schedule 4	(3,191,758,630)	(2,960,610,855)

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

Ministry of Finance
Suva, Fiji

David Kolitagane
Acting Permanent Secretary

Dated ^{24th} of the month of September, 2015

GOVERNMENT OF THE REPUBLIC OF FIJI
STATEMENT OF REVENUE & EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2014

Schedule 2

	Notes	31 December 2014 \$	31 December 2013 - (Restated) \$
Revenue			
Operating Revenue	15	2,290,281,755	2,038,833,496
Investing Revenue	16	80,723,993	59,894,427
Trading and Manufacturing operations	23	22,386,783	21,564,705
TOTAL REVENUE		2,393,392,531	2,120,292,628
Expense			
Operating Expenses	18	1,471,275,463	1,247,833,003
Capital Expenses	19	930,115,814	586,349,201
Value Added Tax	20	57,395,410	41,682,412
Interest and other charges on Loans	21	264,309,159	260,450,670
Trading and Manufacturing operations	23	18,131,509	21,564,690
TOTAL EXPENSES		2,741,227,355	2,157,879,976
Surplus/(Deficit) for the year		(347,834,824)	(37,587,348)

GOVERNMENT OF THE REPUBLIC OF FIJI
BUDGET RESULT
FOR THE YEAR ENDED 31 DECEMBER 2014

Schedule 3

		Actual 2014 \$	Estimate 2014 \$
REVENUE:			
Direct Taxes		523,741,388	417,896,704
Indirect Taxes		1,594,001,054	1,621,797,636
Others		172,539,313	168,127,650
Total Operating Receipts		2,290,281,755	2,207,821,990
Total Investing Receipts		80,723,993	513,955,960
Total Revenue		2,371,005,748	2,721,777,950
EXPENDITURE:			
Operating		1,735,584,622	1,805,039,400
Capital		930,115,814	1,011,586,400
Value Added Tax		57,395,410	66,635,500
Total Expenditure		2,723,095,846	2,883,261,300
Net Deficit		(352,090,098)	(161,483,350)
Debt Repayments	22	(202,166,704)	(223,952,000)
Gross Deficit		(554,256,802)	(385,435,350)
External Borrowings	14(d) & 14(e)	353,647,031	385,435,350
Budget Result		(200,609,771)	(0)
Net Deficit As A Percent of GDP		4%	2%
Nominal GDP		7,944,900,000	8,283,249,000

GOVERNMENT OF THE REPUBLIC OF THE FIJI
STATEMENT OF CHANGES IN NET LIABILITIES/EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

Schedule 4

	31 December 2014 \$	31 December 2013 \$
Opening Balance 1 January	2,960,610,855	2,999,822,719
Changes in net liabilities/equity during the year		
(Surplus)/deficit for the year - consolidated fund account	200,609,771	44,085,594
(Surplus)/deficit for the year - trade and manufacturing account	(4,255,274)	-
Domestic loans proceeds	233,403,000	172,822,000
Overseas loans proceeds	120,241,251	-
Redemption of domestic loans	(176,650,000)	(162,338,000)
Redemption of overseas loans	(25,516,703)	(19,652,245)
Revaluation of External Debt due to foreign currency conversions	65,340,836	65,287,541
Revaluation of shares	(52,913,843)	(64,886,925)
Adjustment to Domestic Interest Clearing Account	-	475,595
Adjustment of JP Morgan Investments	-	(56,626,064)
Acquisition of New Investment	-	(4,890,447)
Adjustments of previous years errors	18,800,640	(16,344,883)
Staling of Previous Years Cheques	(10,810,040)	-
Prior year adjustments of Cash	3,000,000	(5,150)
Write-off of loans receivable	-	820,000
Previous years adjustment of term loans receivables	(141,767,539)	-
Previous years adjustment of loans	12,889,511	-
Effects of exchange rate movements in JP Morgan bank balance	(9,837,686)	-
Cash Remitted to Fund I	1,950,465	1,435,290
Recognition of unrecorded fixed term deposits	(3,559,670)	-
Operating Revenue booked directly To Equity	-	(2,851,850)
TMA (Trading and Manufacturing Accounts)	223,056	3,457,680
Net liabilities/equity	3,191,758,630	2,960,610,855

GOVERNMENT OF THE REPUBLIC OF THE FIJI CASH FLOW STATEMENT
(EXCLUDING CONTROLLED ENTITIES)
FOR THE YEAR 2014

Schedule 5

		Controlled by the Government 2014	Payment by third parties (Note 27) 2014	Actual Controlled by the Government 2013
		\$	\$	\$
Cash flows from operating activities				
<i>Receipts</i>				
Direct Taxes		523,741,388	-	449,707,223
Indirect Taxes		1,594,001,054	-	1,429,587,947
Fees, Charges, Fines and Penalties		103,223,069	-	93,692,498
Sales Revenue (TMA)		17,111,335	-	18,746,128
Other Revenues and Surpluses		31,470,355	-	27,854,181
Reimbursements and Recoveries		14,772,560	-	25,865,874
Grants in Aid		25,932,894	-	15,739,334
Receipts into trust fund accounts		-	-	11,749,176
Established Staff		(706,343,703)	-	(581,796,373)
Unestablished Staff		(45,397,807)	-	(40,873,910)
Travel and Communications		(27,054,575)	-	(24,851,764)
Maintenance and Operations		(89,991,242)	-	(88,936,085)
Purchase of Goods and Services		(79,650,483)	-	(71,714,043)
Operating Grants and Transfers		(387,664,256)	-	(343,397,988)
Special Expenditure		(64,151,800)	-	(56,393,447)
Pensions, Gratuities and Compassionate Allowances		(36,785,353)	-	(35,340,641)
Value Added Tax		(69,696,695)	-	(40,777,317)
Cost of Goods Sold (TMA)		(6,613,437)	-	(2,643,081)
Trading and Manufacturing Accounts (TMA)		(12,121,615)	-	(18,846,560)
Interest Payments on Loans		(264,309,159)	-	(260,450,670)
Net Advance Payment/(Receipt)		(10,472,877)	-	(4,331,915)
Carried Over Funds Utilized		-	-	(17,385,494)
TMA excess cash remittance		5,859,575	-	1,416,560
Write-off of dormant cash accounts		-	-	70,096,505
Net cash flows from operating activities		515,859,228	-	556,716,138
Cash flows from investing activities				
Investing Revenue		80,906,924	-	62,255,610
Capital Expenditure		(833,752,337)	(120,241,251)	(462,736,317)
Net Investments acquired		1,249,101	-	(182,852)
Receipts into fixed term deposits		3,559,670	-	-
Investments in sinking fund		602,857	-	(26,801,724)
Net cash flows from investing activities		(747,433,785)	(120,241,251)	(427,465,283)
Net cash inflows before financing		(231,574,557)	(120,241,251)	129,250,855
Cash flows from financing activities				
Proceeds from borrowings		233,405,780	-	172,822,000
Repayment of borrowings		(202,166,704)	-	-
Treasury Bills Net Proceeds/(Repayments)		26,305,396	-	(9,454,907)
Third party payments		-	120,241,251	(182,470,245)
Net cash flows from financing activities		57,544,472	120,241,251	(19,103,152)
Net increase/(decrease) in cash and cash equivalents		(174,030,085)	-	110,147,703
Cash and cash equivalents at the beginning of the period	4	206,744,709	-	96,597,006
Effects of exchange rate changes on cash held in foreign currencies		9,837,686	-	-
Cash and cash equivalents at the end of the period	4	42,552,310	-	206,744,709

**GOVERNMENT OF THE REPUBLIC OF THE FIJI
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

1 Principal Activities

The Government of the Republic of Fiji is based in Suva.

The principal activities of the government are:

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

The relevant legislation governing the government's operations are the laws of Fiji.

2 Scope

These financial statements include the Consolidated Fund Account, the Trade and Manufacturing Accounts and the Trust Accounts.

The statements do not yet include statutory authorities; government commercial companies and commercial statutory authorities. Efforts will be made in future to include these entities as part of Government's intention to comply with the Internal Public Sector Accounting Standards (IPSAS) requirements.

Currently, the only statutory entities that are included as part of government financial reporting are those that are funded through government grants namely Fiji Revenue and Customs Authority (FRCA), Water Authority of Fiji (WAF), Land Transport Authority (LTA) and Telecommunication Authority of Fiji (TAF). In essence, the revenue collected by these entities are remitted directly to the government via the Consolidated Fund Account (CFAs).

The financial statements includes a Statement of Assets and Liabilities, a Statement of Revenue and Expenses, a Statement of Budget Result, a Statement of Changes in Equity and a Cash Flow Statement.

Apart from the statements listed above, the Statement of Budget Result is the only new addition to the face of the financial statements. In previous years, the Budget Result used to be reflected as part of the supporting schedules.

The Statement of Revenue and Expenses include all revenue and expenses received or paid by government during the year and this covers revenue and expense items relating to the Consolidated Fund Account and TMA. All payments related to purchases of fixed assets have been expensed during the year. Starting in 2014, the loan proceeds and repayments of principal amounts are no longer part of the Statement of Revenue and Expenses because they are not genuine revenue and expenses under the International Public Sector Accounting Standards. Due to this amendment, the 2013 deficit figure had been restated accordingly.

The Statement of Budget Result present the budget out-turn for the year against estimates. This statement which is somewhat based on the budget or economic classification excludes income and expenses related to TMA and True Trust operations. However, it includes the external borrowings and repayments accordingly.

Reconciliation of Deficit (Statement of Revenue & Expenses) to Budget Result

	31 December 2014 \$
Surplus/(Deficit)	(347,834,824)
Loans Proceeds	353,647,031
Repayment of loans principal	(202,166,704)
Trade and Manufacturing Account Income	(22,386,783)
Trade and Manufacturing Account Expenses	18,131,509
Net Deficit	(200,609,771)

Apart from the primary statements, efforts were also made to incorporate new IPSAS disclosures with the view to promote transparency and most importantly compliance to best practice reporting, some of these key disclosures are as follow:

- (i) Cash Flow Statement: Disclose payments made by third parties on behalf of the entity in separate columns on the face of the Statement of Cash Flows IPSAS (1.3.24)
- (ii) Note 1: General Information about the reporting entity: (i) domicile and legal form, (ii) description of the nature; and (iii) reference to relevant legislation (IPSAS 1.4.7)
- (iii) Schedule 8: Statement of comparison between budget and actual amounts, showing: (i) Original and final budget amounts; (ii) Actual amounts on a comparable basis; and (iii) By way of note disclosure, an explanation of material differences between the budget and actual amounts. (IPSAS 1.9.8)
- (iv) Schedule 7: Segment Reporting (IPSAS 18)

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENT (cont)
FOR THE YEAR ENDED 31 DECEMBER 2014

3 Significant accounting policies

3.1 Basis of Preparation

The financial statements of the government have been drawn up in accordance with the requirement of the Financial Management Act 2004. Given the nature of Government's quasi cash environment, the statements have been prepared on a modified accrual basis of accounting. Few disclosures and presentations are made in accordance with the International Public Sector Accounting Standards (IPSAS), this is being undertaken to enhance transparency and accountability in the reporting of government funds.

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

3.2 Cash and cash equivalents

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

3.3 Accounts receivable

Accounts receivable represents money owed by third parties to government on the sale of products or services on credit. Account receivable balance mainly comprises of un recouped TMA receivables as well as state revenue owed to government by third parties.

3.4 Prepayments

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

3.5 Inventory

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

3.6 Investments

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

3.7 Investment in sinking fund

Investments in Sinking Fund are converted to FJD using end of year exchange rates prescribed by the Reserve Bank of Fiji. Investments are recorded at the end of the year for which gains/loss on share price are reflected at market value as recorded by J.P Morgan.

3.8 Accounts payable

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

3.9 Deferred income

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

3.10 Treasury bills payable

T-Bills Payable are recorded at discounted value.

3.11 Trust fund account

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

3.12 Term loans payable

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

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENT (cont)
FOR THE YEAR ENDED 31 DECEMBER 2014

3.13 Operating income

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

3.14 Investing revenue

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

3.15 Loans drawn

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

3.16 Expenditure

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

4 CASH AT BANK

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

Funds held by overseas banks are for the various Fiji Embassies, Trade Missions, overseas pension funds, peacekeeping forces and JPM Liquidity Fund Account and JPM Collateral Dividend Account.

		31 December 2014	31 December 2013
		\$	\$
Description of Account			
Overseas Agencies		8,753,880	84,147,140
Domestic Account	4(a)	(66,664,348)	50,810,038
Trust Fund Account		90,552,945	64,005,322
Trading and Manufacturing Account		9,909,833	7,782,209
Net Cash		42,552,310	206,744,709

Included in the amount stated above are no cash balances restricted in use.

(a) Reconciliation of Domestic Cash

Domestic Bank Balance	71,312,510	126,382,089
less Un presented Cheque	(137,976,858)	(75,572,051)
	(66,664,348)	50,810,038

The negative Domestic Cash at Bank balance of (\$66.6) million is primarily due to the high number of high valued cheques that were written on 31st December by Ministries and Departments to cater for capital project commitments pending at year-end.

5 ACCOUNTS RECEIVABLE

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

Accounts receivable Trade	1,379,605	5,170,331
Accounts receivable Non-Trade	9,757,628	10,955,378
Accounts receivable Employee Advances	(34,611)	18,851
Trade & Sundry Debtors	213,613	(193,881)
Accounts receivable from government departments	2,045,734	2,034,946
Miscellaneous Receivable	772,483	726,571
	14,134,452	18,712,196

6 PREPAYMENTS

Prepayments as at year end were as follows:

Prepayments	-	178,118
Accountable Advances	1,673,840	4,096,560
	1,673,840	4,274,678

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENT (cont)
FOR THE YEAR ENDED 31 DECEMBER 2014

7 INVENTORY

Inventory comprises of raw materials; work in progress and finished goods of the government Trade and Manufacturing operators (TMAs). Inventories are valued at cost using the periodic inventory method. Inventory as at year end are as follow:

	31 December 2014	31 December 2013
	\$	\$
Raw Materials	1,068,935	1,436,650
Work-in-Progress	441,274	25,327
Finished Goods for Sales	2,542,822	2,210,567
	<u>4,053,031</u>	<u>3,672,544</u>

8 TERM-LOANS RECEIVABLE

Term-Loans Receivable

Term-Loans Receivable for Social Services	8(a)	(2,652,941)	(5,778,270)
Term-Loans Receivable for Economic Services	8(b)	201,568,208	64,175,097
Total Term-Loans Receivable		<u>198,915,267</u>	<u>58,396,827</u>

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

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

Public Officers & Ministers	121,450	126,343
I-Taukei Affairs Board	6,458,924	6,798,924
PSC (Public Service Commission) Tertiary Education	(3,169,338)	(2,526,896)
PSC (Public Service Commission) Private Students	(3,758,829)	(3,758,799)
Students Scheme	(6,755,759)	(6,417,842)
Loan to Fiji Sports Council	4,450,611	-
	<u>(2,652,941)</u>	<u>(5,778,270)</u>

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

Native Land Trust Board	-	87
Copra Industry Stabilisation Fund	8,761,611	8,685,343
Fiji Pine Commissions	12,000,000	12,000,000
Fiji Sugar Corporation Ltd	173,816,930	35,500,000
Viti Corporation Ltd	3,189,667	3,189,667
National Trading Corporation	1,900,000	2,900,000
Rewa Rice Ltd	1,900,000	1,900,000
	<u>201,568,208</u>	<u>64,175,097</u>

9 INVESTMENTS

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

		31 December 2014	31 December 2013
		\$	\$
Investments as at year end were as follows:			
Investments			
Investments in Social Services	9(a)	7,306,050	7,281,246
Investments in Economic Services	9(b)	234,573,480	216,708,160
Investments in Infrastructure Services	9(c)	307,009,275	271,985,635
Investment in TMA	9(d)	-	182,852
Total Investments		<u>548,888,805</u>	<u>496,157,893</u>

(a) **Investments in Social Services**

	Interest		
Post Fiji Ltd	100%	5,600,000	5,600,000
Unit Trust of Fiji (Trustee) Ltd	49%	704,428	679,624
Unit Trust of Fiji (Management) Ltd	100%	50,000	50,000
Daily Post	44.76%	951,620	951,620
Fiji Broadcasting Corporation Limited	100%	2	2
		<u>7,306,050</u>	<u>7,281,246</u>

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENT (cont)
FOR THE YEAR ENDED 31 DECEMBER 2014

		31 December 2014 \$	31 December 2013 \$
(b) Investments in Economic Services			
Air Pacific Ltd	51%	13,307,075	13,307,075
Fiji Hardwood Corporation	90%	90,000,000	89,999,993
Pacific Fishing Company Ltd	99.50%	14,728,956	14,728,956
Air Fiji Ltd	11.45%	171,804	171,804
Fiji Pine Ltd	99.90%	61,002,064	61,002,064
Fiji Sugar Corporation Ltd	68%	15,119,580	15,119,580
National Trading Corp. Ltd	100%	3,358,186	3,358,186
Rewa Rice Ltd	100%	1,506,224	1,506,224
Viti Corps Company Ltd	100%	6,000,000	6,000,000
Yaqara Pastoral Company Ltd	100%	1,191,846	1,191,846
Food Processors Fiji Ltd	100%	687,680	687,680
Air Terminal Services	51%	765,000	765,000
International Finance Corporation		258,795	242,930
International Bank for Reconstruction and Development		19,955,520	2,106,662
Copra Millers Fiji Ltd	94%	6,429,183	6,428,593
Yaqara Group Ltd	100%	91,567	91,567
		<u>234,573,480</u>	<u>216,708,160</u>
(c) Investments in Infrastructure Services			
Airports (Fiji) Ltd		92,300,180	92,300,180
ATH Ltd	34.60%	141,554,243	106,530,603
Fiji Ports Corporation Ltd	100%	73,154,852	73,154,852
		<u>307,009,275</u>	<u>271,985,635</u>
(d) Investment in Trade and Manufacturing Account			
Investments in Fixed Assets		-	182,852
		<u>-</u>	<u>182,852</u>
(e) RECONCILIATION OF INVESTMENTS			
The reconciliation of changes in investments is as follows:			
Increase in fair value of shares			
Unit Trust of Fiji (Trustee) Ltd		24,804	4,961
Amalgamated Telecommunications Holdings (stock price revaluation)		35,023,730	70,047,461
Exchange Rate adjustments			
International Finance Corporation		15,865	10,625
International Bank for Reconstruction and Development		17,848,858	996,662
Sale of government shares			
Fiji International Telecommunications Ltd (FINTEL)		-	(3,570,000)
Pacific Forum Line		-	(4,142,329)
Additional Investments			
Copra Millers of Fiji Ltd		-	6,428,593
Investment in Fixed Assets		-	182,852
Adjustment of errors			
Daily Post		-	1,400
FINTEL		(90)	-
Fiji Hardwood Corporation		7	-
Investment in Fixed Assets		(182,852)	-
Copra Millers of Fiji Ltd		590	-
		<u>52,730,912</u>	<u>69,960,225</u>

Valuations 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.

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENT (cont)
FOR THE YEAR ENDED 31 DECEMBER 2014

10 INVESTMENTS IN SINKING FUND

The investments in sinking fund consist of the managed reserve fund account, collateral account with JP Morgan and other investments held with ANZ and RaboBank of Australia to be used for a bond repayment in 2016.

	31 December 2014	31 December 2013
	\$	\$
JP Morgan managed account	50,301,985	57,319,523
JP Morgan collateral	29,905,395	28,551,009
Held to maturity Investments (RABO Bank and ANZ)	101,801,309	96,741,015
	<u>182,008,689</u>	<u>182,611,547</u>

The JP Morgan Collateral account of \$29.9m (US\$15m) is currently held as a collateral/pledge for the loan agreement of US\$40m executed between the Export -Import Bank of Malaysia Berhad (Company No. 357198-K) and Ministry of Finance on behalf of the Government of the Republic of Fiji to fund the road rehabilitation and maintenance works on the Queens Highway and major public works department road between Suva and Lautoka and Lautoka Rakiraki. This loan was subsequently cancelled in 2013.

The period of the pledge shall be sixty (60) months from the date of first drawdown which effectively falls on 28/02/2016 (28/02/11 to 28/02/16).

The reconciliation of changes in fair value of investments in Sinking Fund Account is as follows:

	31 December 2014	31 December 2013
	\$	\$
<i>Opening balance at 1 January</i>	182,611,547	135,264,652
<i>Add</i> Dividend	3,001	10,311
Realized Exchange Rate Gains/(Losses)	8,708,188	8,165,639
Subscriptions to Managed Reserve Fund a/c	-	37,807,183
Net gain on rollover of maturing investments	553,725	1,363,762
<i>Less</i> Coupon Payments	-	-
Drawdown	9,867,772	-
<i>Closing balance at 31 December</i>	<u>182,008,689</u>	<u>182,611,547</u>

The JP Morgan Liquidity Fund and the Collateral Dividend Account are reflected under Overseas Cash (Note 4).

11 ACCOUNTS PAYABLE

Accounts payable as at year end were as follows:

	31 December 2014	31 December 2013
	\$	\$
TMA Trade & Sundry Creditors	53,629	(570,525)
Withholding Tax	230,160	152,417
Litigation Claims	365,022	353,769
	<u>648,811</u>	<u>(64,339)</u>

12 DEFERRED INCOME

Deferred Income as at year end were as follows:

	31 December 2014	31 December 2013
	\$	\$
Customs Income Received in Advance	(80,181)	56,569
TMA Income Received in Advance	245,632	300,689
	<u>165,451</u>	<u>357,258</u>

13 TRUST FUND ACCOUNT

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

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

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENT (cont)
FOR THE YEAR ENDED 31 DECEMBER 2014

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:

	31 December 2014 \$	31 December 2013 \$
Deposits, Deductions and Retention Money	15,001,773	15,850,940
Consolidated Trust Fund	86,990,711	63,680,688
Total Trust Fund Account	101,992,484	79,531,628

14 TERM-LOANS PAYABLE

Government borrows monies either domestically or from overseas to finance its Capital Programmes. Total debt of Government outstanding as at 31/12/14 are as follows:

		31 December 2014 \$	31 December 2013 \$
(a) Current Liabilities			
Term-Loans Payable - Treasury Bills	14 (c)	128,583,452	102,278,056
Total Current Liabilities		128,583,452	102,278,056
(b) Non-Current Liabilities			
Term-Loans Payable - Overseas Loans	14 (d)	1,254,277,326	1,081,097,414
Term-Loans Payable - Domestic Loans	14 (e)	2,698,317,500	2,641,564,500
Total Non-Current Liabilities		3,952,594,826	3,722,661,914
Total Government Debt		4,081,178,278	3,824,939,970

(c) **Treasury bills**

Term-Loans Payable - Treasury Bills

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

Opening Balance	102,278,056	111,732,963
Treasury Bills Issues during the year	306,883,399	138,122,146
Treasury Bills Redemptions during the year	(280,578,003)	(147,577,053)
Outstanding 31 December	128,583,452	102,278,056

The Treasury Bills discount of \$2m in 2014 and \$0.32m in 2013 are currently excluded from the amount amortised in the financial statements. The discount carried over will be properly amortised once a proper policy is in place.

(d) **Overseas loans**

Outstanding 1 January	1,081,097,414	935,530,587
Redemptions during the year	(25,516,704)	(19,652,244)
Capitalized interest	122,530	465,239
Non cash borrowings - direct disbursement	120,241,251	99,466,291
Increase in public debt due to revaluation	65,340,835	65,287,541
Other Adjustments	12,992,000	-
Outstanding 31 December	1,254,277,326	1,081,097,414

Other adjustments relates to interest free loans from the China Development Bank of CNY 10 million and 30 million given in 1989 and 1990 respectively and was subsequently recognised by government in 2014. The government is yet to finalize the moratorium arrangements for the repayment of these loans.

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENT (cont)
FOR THE YEAR ENDED 31 DECEMBER 2014

	31 December 2014 \$	31 December 2013 \$
Non Cash borrowings - By source:		
Bilateral		
Export Import Bank of China	100,176,029	64,675,069
Export Import Bank of Malaysia	-	5,389,396
Multilateral		
Asian Development Bank	20,065,222	29,401,826
Total Overseas Non Cash Borrowings - Direct Disbursement	120,241,251	99,466,291

Overseas loans amounting to \$120.4m were drawn in 2014 from governments loan facilities with the EXIM Bank of China and Asian Development Bank. These loans drawn by government are directly disbursed to the government contractors by the lenders.

(e) Domestic loans - Bonds Payable		
Outstanding 1 January	2,641,564,500	2,631,565,650
Borrowings raised during the year	233,403,000	172,822,000
Redemptions during the year	(176,650,000)	(162,818,000)
Write Off of Unredeemed Matured Bonds	-	(5,150)
Outstanding 31 December	2,698,317,500	2,641,564,500
Domestic Borrowings by Source:		
Public:		
Commercial Banks	38,500,000	32,270,000
Insurance Companies	82,800,000	34,850,000
FNPF	104,000,000	89,490,000
Private:		
Others	8,103,000	16,212,000
Total Domestic Borrowings raised in 2014	233,403,000	172,822,000

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

(f) Total Undrawn Loan Balances as of 31 December 2014:

The total undrawn loan balance from current loan facilities with the EXIM Bank of China and the Asian Development Bank was approximately FJ\$384 million as at 31 Dec 2014. Loans undrawn from the EXIM Bank of China totals \$181 million while undrawn loans from ADB equals \$203 million. The amounts were converted to the Fijian dollar using the end of year exchange rate: FJD/CYN= 0.3248 and FJD/USD= 0.5031.

Loan Account	Total Loan per Agreement (millions)	Loan Proceeds received (millions)	Loans cancelled (millions)	Undrawn balance available for future years (millions)	Fiji dollar equivalent as at 31/12/2014 (millions)
A. Bilateral					
2010 Fiji Public Rental Housing Project (CYN)	80	36	44	0	0
2010 Fiji Low Cost Housing Project (CYN)	200	134	0	66	21
2010 Sigatoka/Serea Roads Improvement Project (CYN)	328	259	0	70	23
2010 Buca Bay/Moto Roads Improvement Project (CYN)	366	320	0	46	15
2012 Nabouwalu/Dreketi Roads Project (CYN)	840	463	0	377	123
Total	1814	1212	44	558	181
B. Multi-lateral					
2010 Suva/Nausori Water & Sewerage - Supplementary Loan (USD)	23	22	0	1	1
2009 Emergency Flood Recovery Loan (USD)	18	16	0	1	3
2014 Transport Infrastructure Sector Projects (USD)	100	0	0	100	199
Total	141	38	0	102	203

* CYN = Chinese Yen USD = US dollars

Government liability in relation to Concessionary loans from Overseas Institutions (Note 14d) are recognised when government draws down from this facility and Government has the right to terminate the facility. In 2014, Government partially cancelled the Public Rental Housing loan as some of the statutory requirements for the project was not met. The remaining undrawn balances will be allocated to the respective housing, roads and transport infrastructure projects as listed above.

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENT (cont)
FOR THE YEAR ENDED 31 DECEMBER 2014

15 OPERATING REVENUE

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

	31 December 2014	31 December 2013
	\$	\$
Direct Taxes	523,741,388	449,707,223
Indirect Taxes	1,594,001,054	1,429,587,947
Fees, Charges, Fines and Penalties	104,970,471	94,605,959
Other Revenues and Surpluses	26,863,389	23,327,159
Reimbursements and Recoveries	14,772,559	25,865,874
Grants in Aid	25,932,894	15,739,334
Total Operating Revenue	2,290,281,755	2,038,833,496

16 INVESTING REVENUE

	31 December 2014	31 December 2013
	\$	\$ - (Restated)
Repayment of Term-Loans Receivable	402,626	25,425
Sales of Government Assets	12,760,757	10,146,986
Dividend from Investments	64,700,689	11,980,221
Interest from Bank Balances	553,725	35,671,873
Return of Surplus Capital from Investments	2,136,901	2,069,922
Recovery of Fijian Affairs Loans	169,295	-
Total Investing Revenue	80,723,993	59,894,427

17 REVENUE FROM NON EXCHANGE TRANSACTIONS

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

	31 December 2014	31 December 2013
	\$	\$
Revenue from non exchange transactions		
Direct Taxes (Gross)	576,499,598	715,118,956
<i>Direct Taxes Refunds</i>	<i>(52,758,210)</i>	<i>(265,411,733)</i>
Indirect Taxes		
Value Added Tax (Gross)	1,073,355,888	805,679,557
<i>Value Added Tax Refunds</i>	<i>(279,213,882)</i>	<i>(39,998,257)</i>
Fiscal Duty	359,492,497	307,506,322
Excise Duty	98,486,244	92,113,584
Export Duty	9,979,993	4,458,124
Import Excise Duty	43,435,751	37,710,564
Luxury Vehicle Duty	2,211,762	1,610,208
Misc Fees and Receipts	1,639,744	(421,680)
Stamp Duty	68,608,464	43,520,158
Water Resource Tax	34,694,302	29,505,172
Departure Tax	122,912,654	95,942,050
Fish Levy	438,068	369,147
Service Turnover Tax	57,959,569	51,592,998
Grants in Aid	25,932,894	15,739,335
	2,143,675,336	1,895,034,505

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENT (cont)
FOR THE YEAR ENDED 31 DECEMBER 2014

	31 December 2014	31 December 2013
	\$	\$
<u>Interest Payment on overseas loans:</u>		
1994 Asian Development Bank 2nd Fiji Road Upgrading Project	116,064	151,894
1997 Asian Development Bank Third Road Upgrading project	569,828	651,646
1998 JICA Nadi Lautoka Water Supply and Sewerage Project	503,503	586,109
2004 Asian Development Bank Suva Nausori Water Supply and Sewerage Project	553,649	646,834
2006 Export Import Bank of China E-Government Project	848,493	878,754
2009 Asian Development Bank Emergency Flood Recovery Project	105,457	108,998
2010 Export Import Bank of China Fiji Low Cost Housing Project	992,129	863,838
2010 Export Import Bank of China Fiji Public Rental Housing Project	254,103	299,635
2010 Export Import Bank of Malaysia Queens Highway Rehabilitation Project	856,060	1,095,269
2010 Asian Development Bank Supplementary Third Road Upgrading project	176,835	210,890
2010 Asian Development Bank Supplementary Suva/Nausori Water Supply Project	145,866	145,351
2011 Export Import Bank of China Sigatoka Valley and Sawani Serea Road Project	1,661,790	1,394,575
2011 Export Import Bank of China Buca Bay and Moto Road Project	1,882,604	1,640,292
2011 Fiji 2nd Government Global Borrowing	42,198,122	41,519,702
2012 Export Import Bank of China Nabouwalu and Dreketi Road Upgrading Project	2,944,581	1,782,932
	<u>53,809,084</u>	<u>51,976,719</u>
<u>Interest Payment on domestic loans</u>		
Fiji Development Loan 1998	-	321,100
Fiji Development Loan 1999	1,629,600	1,929,000
Fiji Development Loan 2000	2,195,000	2,195,000
Fiji Development Loan 2001	2,942,900	2,942,900
Fiji Development Loan 2002	3,682,200	3,682,200
Fiji Development Loan 2003	5,133,720	8,783,002
Fiji Development Loan 2004	13,638,325	14,405,780
Fiji Development Loan 2005	10,593,877	10,540,676
Fiji Development Loan 2006	28,290,004	29,597,315
Fiji Development Loan 2007	8,590,025	8,590,025
Fiji Development Loan 2008	20,374,381	22,562,118
Fiji Development Loan 2009	40,207,875	40,207,875
Fiji Development Loan 2010	41,181,500	41,181,500
Fiji Development Loan 2011	7,197,035	-
Fiji Infrastructure Bond 2011	-	7,265,185
Fiji Infrastructure Bond 2012	11,777,630	11,830,830
Fiji Infrastructure Bond 2013	9,307,145	1,471,850
Fiji Infrastructure Bond 2014	60,983	-
Viti Bond 2012	131,220	-
Viti Bond 2013	335,258	-
Viti Bond 2014	43,195	-
Fiji Sugar Corporation Growers Loan	224,280	-
2014 Jan-June Issue	1,915,675	-
	<u>209,451,828</u>	<u>207,506,356</u>
22 REPAYMENTS OF LOANS		
	31 December 2014	31 December 2013
	\$	\$
Principal Repayments:		
Overseas Loans	25,516,704	19,652,244
Domestic Loans	176,650,000	159,668,000
Total Principal Repayments	<u>202,166,704</u>	<u>179,320,244</u>
<u>Principal Repayments Overseas Loans:</u>		
1994 Asian Development Bank 2nd Fiji Road Upgrading Project	2,782,933	2,658,943
1997 Asian Development Bank Third Road Upgrading project	3,915,344	3,509,315
1998 JICA Nadi Lautoka Water Supply and Sewerage Project	2,225,748	2,339,138
2004 Asian Development Bank Suva Nausori Water Supply and Sewerage Project	2,471,807	2,186,271
2006 Export Import Bank of China E-Government Project	3,282,565	3,153,057
2010 Asian Development Bank Supplementary Third Road Upgrading project	1,429,732	1,018,082
2010 Export Import Bank of Malaysia Queens Highway Rehabilitation Project	9,408,575	4,787,438
Total Principal Repayments Overseas Loans	<u>25,516,704</u>	<u>19,652,244</u>

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENT (cont)
FOR THE YEAR ENDED 31 DECEMBER 2014

	31 December 2014 \$	31 December 2013 \$
<u>Principal Repayment Domestic Loans:</u>		
Fiji Development Loan 1998	-	4,200,000
Fiji Development Loan 1999	24,000,000	-
Fiji Development Loan 2003	-	84,560,000
Fiji Development Loan 2004	132,100,000	-
Fiji Development Loan 2006	2,000,000	27,705,000
Fiji Development Loan 2007	8,000,000	-
Fiji Development Loan 2008	-	43,203,000
Fiji Development Loan 2011	7,400,000	-
Fiji Sugar Growers Council	3,150,000	-
Total Principal Repayments Domestic Loans	176,650,000	159,668,000

23 **REVENUE AND EXPENSE FROM TRADING & MANUFACTURING ACCOUNTS**

Trading and Manufacturing Accounts - Sales Revenue	17,779,815	17,037,683
Trading and Manufacturing Accounts - Other Revenue and Surplus	4,606,968	4,527,022
Total Revenue from TMA's	22,386,783	21,564,705
Cost of Goods sold	6,613,437	9,077,062
Other TMA Expenditures	11,518,072	12,487,628
Total Expenses from TMA's	18,131,509	21,564,690

The Cost of Goods sold amounts have been restated accordingly to correctly reflect purchase of direct material which was previously included under Other TMA expenditures. However, this change has no effect on the total expenditure of TMA.

24 **PROVISIONS**

The Provision represents the carry over of unutilized budgetary allocation for various Ministries and Departments relating to Capital Projects and other programmes as approved by the Minister of Finance under Section 19 of the Financial Management Act 2004. In 2014 the Ministry of Finance issued a directive to discontinue this initiative basically due to non adherence of Ministries to relevant conditions stipulated under the Carry Over policy. As a result no funds were rolled over from 2014 to 2015.

	31 December 2014 \$	31 December 2013 \$
Carryover of Budgetary Provisions	-	26,416,732

25 **WAYS AND MEANS**

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

	31 December 2014 \$	31 December 2013 \$
Ways and Means Receipts	(98,300,000)	-
Ways and Means Repayments	98,300,000	-
	-	-

26 **ARREARS OF REVENUE**

The Arrears of Revenue position of Government as at 31/12/14 are as follows:

Agriculture	812,132	827,576
Auditor-General	236,105	275,125
Communications	8,837,731	5,831,427
Education, Youth and Sports	12,180	16,330
Elections Office	-	-
Fiji Islands Maritime Safety Administration	-	-
Fiji Islands Revenue & Customs Authority - Customs	15,032,658	6,047,820
Fiji Islands Revenue & Customs Authority - IRD	50,502,452	60,923,881
Fiji Procurement Office	113,548	113,548
Finance (Surcharge)	842,026	813,181
Finance (Pensions Office)	159,883	62,036
Fisheries & Forests	13,709	20,507
Government Printing and Stationery Department	634,344	368,368
Health	208,800	210,647
Immigration	3,314	8,197
Information Technology & Computing Services	30	-

GOVERNMENT OF THE REPUBLIC OF FIJI
NOTES TO AND FORMING PARTS OF THE FINANCIAL STATEMENT (cont)
FOR THE YEAR ENDED 31 DECEMBER 2014

	31 December 2014	31 December 2013
	\$	\$
Industry and Trade	7,397	14,945
Judicial	13,345,569	11,968,031
Labor and Industrial Relation	30,343	46,182
Lands	25,250,168	25,228,161
Overseas Peacekeeping Missions	1,587,290	1,623,583
Police	5,570	-
Prisons	-	-
Public Utilities(Water Authority of Fiji)	32,348,574	32,019,392
Provincial Development & Multi Ethnic Affairs	756,568	656,688
Solicitor General' s Office	288	288
Divisional Engineer Works North	100,197	-
Total Arrears of Revenue	150,840,876	147,075,912

The arrears of revenue figures for Ministry of Labor and Ministry of Industry and Trade were not included in the 2013 Whole of Government Financial Statements because their respective submissions came after the accounts were finalized. These two figures are included above as restatements.

27 **EXTERNAL ASSISTANCE**

The government receives external assistance in three ways:

External assistance received through government-controlled bank accounts

Third party payments (payments by donors directly to suppliers)

External assistance received in the form of goods and services (not disclosed)

External assistance received through government-controlled bank accounts and third-party payments

	31 December 2014
	\$
Total external assistance received - loan direct disbursements	120,241,251
External assistance received through government-controlled bank accounts	25,932,894
Third party payments	146,174,145

This is the first time government is recognizing external assistance. The disclosures are drawn up in accordance with Cash Basis IPSAS reporting requirements.

GOVERNMENT OF THE REPUBLIC OF FIJI
STATEMENT OF CONTINGENT LIABILITIES
FOR THE YEAR ENDED 31 DECEMBER 2014

Schedule 6

	Name	Liability	Authority	Total Government Guarantee as at 31/12/2014 \$	Liability as at 31/12/14 \$
	Section A				
1	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, CP (12) 29	158,518,942	158,518,942
2	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	503,385,000	349,574,831
3	Fiji Hardwood Corporation	Guarantee of Loan Raised	Approved of the House of Representatives 16/10/03; 9/8/06;16/01/09	13,442,169	13,442,169
4	Fiji Pine Limited	Guarantee of Loans Raised	Approval of House of Representatives dated 6/12/94;17/8/05	4,174,662	4,174,662
5	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	194,889,413	194,889,413
6	Housing Authority	Guarantee of Loans Raised	Approval of House of Representatives 24/10/02;2708/03;29/11/05;21/10/08	78,600,000	78,600,000
7	Fiji Sports Council	Guarantee of Loans Raised	Approval of House of Representatives 19/05/06	8,500,452	8,500,452
8	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	10,950,584	10,950,584
9	Fiji Broadcasting Corporation	Guarantee of Loans Raised	Approval of Cabinet; 14/7/2009.	19,304,864	19,304,864
10	Pacific Fishing Company Limited	Guarantee of Standby Credit Facility	Approval of House of Representatives 02/01/97; 31/08/00	4,110,000	4,110,000
			Total Government Guarantees	995,876,086	842,065,917
	Section B				
1	Fiji National Provident Fund	Guarantee of Contributors	Act No. 19 of 1966 Section 9 ; CP (09) 325 18/12/09	1,699,099,907	1,699,099,907
2	National Bank of Fiji	Guarantee of Depositors	Act No. 14 of 1996	7,863,566	7,863,566
3	International Bank for Reconstruction and Development	Subscription for Membership	Approval of House of Representatives 30/3/71; Act No. 21 of 1971	7,120,435	7,120,435
4	International Development Association	Subscription for Membership	Approval of House of Representatives 30/3/71; Act No. 21 of 1971	507,091	507,091
	Section B		Section B Other Contingent Liabilities	1,714,590,999	1,714,590,999
			SUMMARY-		
			Section A	995,876,086	842,065,917
			Section B	1,714,590,999	1,714,590,999
			Total	2,710,467,085	2,556,656,916

The Statement of Contingent Liabilities provides a summary of Government Guarantees and Other Contingent Liabilities recognized by Government for the year ending 31 December 2014 . The Financial Management Act s(62) section (1) stipulates that Government may guarantee the financial liability of an entity in respect of a loan or otherwise, but only if the giving of the guarantee is authorized by the House of Representatives. The recognition of the FNPF's fund is in accordance with section 140 of the FNPF Decree 2011 and Cabinet Decision CP(09)325 dated 18 December 2009, which stipulates the exclusion of FNPF investment in Government Stock from Members Funds when calculating FNPF funds for the Contingent Liability Register. The subscriptions for membership with the International Agencies which includes the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA) are treated as Contingent liabilities as the subscriptions represent callable capital and should government fail to honor the article of agreement or wish to withdraw its membership, the agencies would call on this callable capital. The National Bank of Fiji comprises of NBF deposits now held with the Bank of the South Pacific (BSP) which is guaranteed under section 62(1) of the NBF Restructuring Act and the contingent liabilities/claims against National Bank of Fiji - Asset Management Bank (NBF-AMB).

**GOVERNMENT OF THE REPUBLIC OF FIJI
SEGMENTATION REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

Schedule 7

Segment Information (IPSAS 18.12-15)

For the sake of accountability and transparency, the Government Account is classified according to funds types as follows.

The Consolidated Fund Account, which consists of all items funded under the Consolidated Fund Accounts (CFAs). The operating fund is where the National Government Budget comes from.

The Trade and Manufacturing Account (TMA), which covers the semi commercial business operation of government. A TMA unit collected revenue through the provision of goods and/or services to its customers, any excess of cash balance above the original cash ceiling are returned to the government CFAs, in accordance with section 30(4) of the Finance Instruction 2010.

The True Trust Fund Account consists of Trust Funds which government are managing (as Trustees) on behalf of designated signatories.

However, for the purpose of this report, we are only focusing on 2 primary reportable segments i.e. the segmentation of Trade and Manufacturing Account from Fund 1 (Operating) and Fund 9 (True Trust) combined. The primary aim of this is to specifically show how the TMA business has performed during the financial year compared to the other two funds.

Primary Reportable Segments 2014

	Consolidated Fund account	Trade and Manufacturing account	Consolidated total government
	\$	\$	\$
Segment revenue			
Non exchange revenue - taxes, grants and transfers	2,143,675,336	-	2,143,675,336
Exchange revenue - sale of goods and services	146,606,419	22,386,783	168,993,202
Exchange revenue - investments	80,723,993	-	80,723,993
Segment expenses			
Operating Expenditure	1,471,275,463	18,131,509	1,489,406,972
Capital Expenditure	930,115,814	-	930,115,814
VAT	57,395,410	-	57,395,410
Interest Payments on Loans	264,309,159	-	264,309,159
Reconciled to aggregate net income	(352,090,098)	4,255,274	(347,834,824)
Segment Information cont..			
	Consolidated Fund Account & True Trust fund account	Trade and Manufacturing account	Consolidated total for government
	\$	\$	\$
Segment Assets			
Cash at Bank	32,642,477	9,909,833	42,552,310
Accounts Receivable	10,806,323	3,328,129	14,134,452
Prepayments	1,673,840	-	1,673,840
Inventory	-	4,053,031	4,053,031
Term-Loans Receivable	198,915,267	-	198,915,267
Investments and Fixed Assets	730,897,494	-	730,897,494
Segment Liabilities			
Accounts Payable	593,677	55,134	648,811
Deferred Income	(78,442)	243,893	165,451
Operating Trust fund	15,138,945	(137,172)	15,001,773
True Trust fund	86,990,711	-	86,990,711
Term Loans Payable - Treasury Bills	128,583,452	-	128,583,452
Term-loans Payable Overseas Loans	1,254,277,326	-	1,254,277,326
Term-loans Payable Domestic Loans	2,698,317,500	-	2,698,317,500
Reconciled to net liability	(3,208,887,768)	17,129,138	(3,191,758,630)

GOVERNMENT OF THE REPUBLIC OF FIJI
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

Schedule 8

	Original budget	Redeployment	Revised Budget	Actual	Actual/ Revised Budget
	2014	2014	2014	2014	
	\$	\$	\$	\$	
Revenue					
Taxation	2,039,694,340	-	2,039,694,340	2,117,742,442	4%
External Assistance	9,500,000	-	9,500,000	25,932,894	173%
Fees, fines and charges	101,457,817	-	101,457,817	104,970,471	3%
Receipts from sales of goods and services	16	-	16	-	-100%
Other operating revenue	57,169,815	-	57,169,815	41,635,948	-27%
Investing revenue	513,955,962	-	513,955,962	80,723,993	-84%
Loan proceeds	385,435,350	-	385,435,350	353,647,031	-8%
Total receipts	3,107,213,300	-	3,107,213,300	2,724,652,779	-12%
Expenditure					
GENERAL ADMINISTRATION					
Office of the President	3,622,974	-	3,622,974	2,564,098	-29%
Office of the Prime Minister	54,330,902	(1,000,000)	53,330,902	49,682,440	-7%
Attorney General and Solicitor General	18,687,400	(2,575,000)	16,112,400	13,601,265	-16%
Ministry of Finance	64,835,851	-	64,835,851	64,134,921	-1%
Ministry of iTaukei Affairs	8,471,957	-	8,471,957	7,933,139	-6%
Ministry of Defense, National Security and Immigration	7,989,199	-	7,989,199	7,369,525	-8%
Ministry of Labor, Industrial Relations and Employment	10,013,561	-	10,013,561	9,983,077	0%
Ministry of Foreign Affairs, International Co-operation	40,179,721	-	40,179,721	39,370,528	-2%
Office of the Auditor General	4,020,859	-	4,020,859	3,613,592	-10%
Elections	17,971,531	-	17,971,531	11,582,310	-36%
Judiciary	35,644,574	(4,158,129)	31,486,445	27,959,838	-11%
Legislature	7,069,960	-	7,069,960	5,108,270	-28%
Office of Accountability and Transparency	1,285,070	(735,070)	550,000	550,000	0%
Office of the Director of Public Prosecutions	5,525,713	-	5,525,713	4,489,294	-19%
Ministry of Justice and Anti-Corruption	63,569,582	(1,092,500)	62,477,082	47,729,027	-24%
Ministry of Information	3,947,980	-	3,947,980	3,153,346	-20%
Ministry of Strategic Planning, National Development and Statistics	10,584,291	-	10,584,291	9,385,500	-11%
Ministry of Provincial Development and Disaster Management	39,717,237	-	39,717,237	34,523,287	-13%
Fiji Military Forces	93,936,820	(5,750,000)	88,186,820	81,701,229	-7%
Fiji Police Force	111,767,737	-	111,767,737	102,856,706	-8%
Total for General Administration	603,172,919	(15,310,699)	587,862,220	527,291,392	-10%
SOCIAL SERVICES					
Ministry of Education, National Heritage, Culture and Arts	370,034,038	-	370,034,038	377,127,140	2%
Ministry of Health	222,476,539	-	222,476,539	213,679,198	-4%
Department of Housing	37,695,393	(2,000,000)	35,695,393	11,483,823	-68%
Ministry of Social Welfare, Women and Poverty Alleviation	39,588,899	-	39,588,899	35,534,831	-10%
Department of Youth and Sports	10,343,740	-	10,343,740	8,996,691	-13%
Higher Education Institutions	85,294,202	(1,200,000)	84,094,202	84,049,202	0%
Total for Social Services	765,432,811	(3,200,000)	762,232,811	730,870,885	-4%
ECONOMIC SERVICES					
Department of Agriculture	62,368,326	-	62,368,326	57,071,105	-8%
Department of Fisheries and Forests	21,183,836	-	21,183,836	19,272,498	-9%
Ministry of Lands and Mineral Resources	32,693,772	-	32,693,772	24,327,301	-26%
Ministry of Industry and Trade	18,376,559	-	18,376,559	16,119,260	-12%
Ministry of Sugar	19,872,903	-	19,872,903	18,566,342	-7%
	40,004,125	-	40,004,125	37,536,731	-6%
Ministry of Public Enterprise, Communications, Civil Aviation and Tourism	27,317,112	(4,567,508)	22,749,604	19,018,640	-16%
Ministry of Local Government, Urban Development and Environment	22,476,539	(4,567,508)	217,249,125	191,911,877	-12%
Total for Economic Services	221,816,633	(4,567,508)	217,249,125	191,911,877	-12%
INFRASTRUCTURE SERVICES					
Ministry of Works and Transport	55,970,851	-	55,970,851	52,244,520	-7%
Department of Public Utilities and Energy	172,046,928	-	172,046,928	169,353,186	-2%
Government Shipping Services	20,163,655	-	20,163,655	17,772,306	-12%
Fiji Roads Authority	474,057,981	35,000,000	509,057,981	520,590,365	2%
Total for Infrastructure	722,239,415	35,000,000	757,239,415	759,960,377	0%
UNALLOCABLE					
Peacekeeping Missions	71,263,202	-	71,263,202	69,958,353	-2%
Miscellaneous Services	180,023,865	(11,921,793)	168,102,072	142,008,449	-16%
Pensions, Gratuities and Compassionate Allowances	39,747,400	-	39,747,400	36,785,353	-7%
Charges on Account of Public Debt	503,517,055	-	503,517,055	466,475,863	-7%
Total for Unallocable Services	794,551,522	(11,921,793)	782,629,729	715,228,018	-9%
Total payments	3,107,213,300	-	3,107,213,300	2,925,262,550	-6%
Surplus/(deficit) for the period	(0)	-	(0)	(200,609,771)	

GOVERNMENT OF THE REPUBLIC OF FIJI
SUMMARY OF REVENUE
FOR THE YEAR ENDED 31 DECEMBER 2014

Schedule 9

Heads of Revenue	Estimate	Actual Revenue 2014	Increase	Decrease
	\$	\$	\$	\$
OPERATING REVENUE				
21 Direct Taxes.....	417,896,704	523,741,388	105,844,684	
22 Indirect Taxes.....	1,621,797,636	1,594,001,054	-	27,796,582
23 Fees, Fines & Charges.....	101,457,820	104,970,471	3,512,651	
24 Operating Revenue Sales.....	16	-		16
27 Other Receipts.....	28,003,869	26,863,389	-	1,140,480
28 Reimbursements & Recoveries.....	29,165,945	14,772,559		14,393,386
29 Grant Aid.....	9,500,000	25,932,894	16,432,894	-
Operating Revenue Total.....	2,207,821,990	2,290,281,755	125,790,229	43,330,463
INVESTING REVENUE				
31 Repayments of Term Loans Receivable.....	321,275	402,626	81,351	
32 Sales of Government Assets.....	475,152,275	12,760,757		462,391,518
33 Dividends from Investments.....	36,121,731	64,700,689	28,578,958	
34 Interest from Bank Balances.....	236,534	553,725	317,191	-
35 Return of Surplus Capital from Investment.....	2,124,145	2,136,901	12,756	-
39	-	169,295	169,295	
Investing Revenue Total.....	513,955,960	80,723,993	29,159,551	462,391,518
LOAN PROCEEDS				
41. Overseas Loans.....	155,200,000	120,241,251	-	34,958,749
42. Domestic Loans.....	230,235,350	233,405,780	3,170,430	-
Loans Revenue Total.....	385,435,350	353,647,031	3,170,430	34,958,749
Investing/Loans Revenue Total.....	899,391,310	434,371,023	32,329,981	497,350,268
Total Revenue.....	3,107,213,300	2,724,652,779	158,120,210	540,680,731

GOVERNMENT OF THE REPUBLIC OF FIJI
DETAILED REVENUE COMPARISON
FOR THE YEAR ENDED 31 DECEMBER 2014

Schedule 10

Heads and Subheads of Revenue	Estimate	Actual Revenue 2014	Increase	Decrease	Actual Revenue 2013 - (Restated)
	\$	\$	\$	\$	\$
OPERATING REVENUE					
21 - DIRECT TAXES					
1. Income Tax					
01. Income Tax.....	394,071,498	480,481,137	86,409,639	-	432,398,299
02. Capital Gains Tax.....	18,567,795	43,260,251	24,692,456	-	17,308,924
03. Withholding & Dividend Taxes.....	5,257,411	-	-	5,257,411	-
Total.....	417,896,704	523,741,388	111,102,095	5,257,411	449,707,223
Net Increase/(Decrease)			105,844,684		
22 - INDIRECT TAXES					
1. Value Added Tax					
01. Value Added Tax.....	845,772,493	794,142,006	-	51,630,487	765,681,300
2. Custom Taxes					
01. Fiscal Duty.....	334,667,697	359,492,497	24,824,800	-	307,506,322
02. Excise Dues.....	105,594,988	98,486,244	-	7,108,744	92,113,584
03. Export Duty.....	5,005,187	9,979,993	4,974,806	-	4,458,124
04. Import Duty.....	44,306,771	43,435,751	-	871,020	37,710,564
6. Service Turnover Tax					
01. Hotel Turnover Tax.....	57,402,992	57,959,569	556,577	-	51,592,998
7. Water Resource Tax					
01. Water Resource Tax.....	32,110,665	34,694,302	2,583,637	-	29,505,172
9. Departure Tax					
01. Departure Tax.....	141,433,976	122,912,654	-	18,521,322	95,942,050
10. Fish Levy Tax					
01. Fish Levy.....	266,662	438,068	171,406	-	369,147
12. Stamp Duty					
01. Stamp Duty.....	44,684,959	68,608,464	23,923,505	-	43,520,158
13. Luxury Vehicle Levy					
01. Luxury Vehicle Levy.....	1,884,116	2,211,762	327,646	-	-
14. Telecommunication Levy					
01. Telecommunication levy.....	1,472,324	-	-	1,472,324	-
15. Credit Card Levy					
01. Credit Card Levy.....	4,998,416	-	-	4,998,416	-
16. Third Party Insurance Levy					
01. 3rd Party Insurance Levy.....	2,139,260	-	-	2,139,260	1,610,208
99. Miscellaneous Fees and Receipts					
01. Miscellaneous Fees and Receipts.....	57,130	1,639,744	1,582,614	-	(421,680)
Total.....	1,621,797,636	1,594,001,054	58,944,991	86,741,573	1,429,587,947
Net Increase/(Decrease)				27,796,582	
23 - FEES, FINES & CHARGES					
01. Dues					
01. Light Due - Port & Harbor.....	-	4,206	4,206	-	653
02. Duty					
01. Stamp Duty.....	-	(483,945)	-	483,945	155,600
03. Fees					
01. Agricultural Produce and Inspection.....	50,119	4,560	-	45,559	40,830
02. Native Timber Measurement.....	375,075	1,002,754	627,679	-	675,552
03. Land and Survey Fees.....	800,656	4,643,193	3,842,537	-	667,026
04. Mining Fees.....	451,012	619,932	168,920	-	523,165
06. Passports.....	10,216,308	10,118,787	-	97,521	9,694,175
07. Town Planning Fees.....	135,903	198,246	62,343	-	137,027
08. Examination Fees.....	6,669	15,483	8,814	-	4,925
09. Government Day Schools-Fees.....	26,298	39,578	13,280	-	23,682
10. Government Boarding Schools-Fees.....	373,559	349,981	-	23,578	351,227
11. Health Fumigation and Quarantine.....	1,485,816	1,778,602	292,786	-	1,389,079
12. Hospital.....	2,171,964	2,112,170	-	59,794	1,940,042
13. Fiji School of Nursing.....	24,424	-	-	24,424	1,739
14. Cemetery Fees.....	42,453	51,744	9,291	-	54,689
15. Air Licensing Fees.....	-	-	-	-	-
16. Departure Tax.....	-	-	-	-	50
17. Audit Fees.....	483,733	455,765	-	27,968	504,907
18. Court Fees.....	1,369,327	1,393,338	24,011	-	1,304,990
19. Registration.....	1,076,451	2,061,781	985,330	-	1,043,175
20. Management Fee.....	3,183	7,416	4,233	-	58,562
21. LTA Fees and Fines.....	26,453,075	750,484	-	25,702,591	22,323,514
23. LTA Road User Levy.....	11,418,193	35,172,951	23,754,758	-	10,347,557
75. Civil Aviation.....	6,729	6,304	-	425	6,540
99. Miscellaneous Fees.....	3,522,858	3,598,307	75,449	-	3,424,086
04. Licenses					
01. Arms.....	60,603	52,564	-	8,039	54,578
02. Banks.....	-	-	-	-	24
03. Coasting.....	1,594	1,226	-	368	6,157
05. Liquor.....	1,642,269	812,381	-	829,888	928,477
06. Trading.....	357,842	378,681	20,839	-	334,816
07. Dogs.....	21,265	25,656	4,391	-	17,456
09. Money Lenders.....	100,418	87,379	-	13,039	90,619
10. Hotels and Guest Houses.....	166,066	82,326	-	83,740	218,053
12. Telecommunications and Television.....	5,500,000	5,329,203	-	170,797	10,557,143
14. Fishing.....	36,115	70,418	34,303	-	98,782
17. License- Security Industry.....	351,500	51,274	-	300,226	-
99. Other.....	1,343,082	1,487,380	144,298	-	1,370,198

GOVERNMENT OF THE REPUBLIC OF FIJI
DETAILED REVENUE COMPARISON
FOR THE YEAR ENDED 31 DECEMBER 2014

Schedule 10

Heads and Subheads of Revenue	Estimate	Actual Revenue 2014	Increase	Decrease	Actual Revenue 2013 - (Restated)
	\$	\$	\$	\$	\$
05. Rates - Public Works					
01. Water Charges.....	28,457,990	29,098,092	640,102	-	23,436,888
06. Fees Royalties					
01. Royalties Timber.....	-	-	-	-	-
03. Royalties - Sand, Coral, Metal, etc.....	38,485	35,874	-	2,611	26,157
07. Fines					
01. Court Fines.....	2,868,056	2,621,077	-	246,979	2,786,992
08. Administrative Fines and Penalty					
01. Fines for Overdue, Lost & Damaged Library Books.....	2,992	7	-	2,985	2,451
02. Administrative Fines and Forfeitures.....	15,738	935,296	919,558	-	4,376
Total.....	101,457,820	104,970,471	31,637,128	28,124,477	94,605,959
<i>Net Increase/(Decrease).....</i>			3,512,651		
24 - OPERATING REVENUE - SALES					
01. Sales of Government Department.....	-	-	-	-	-
02. Sales of Companies.....	16	-	-	16	-
Total.....	16	-	-	16	-
<i>Net Increase/(Decrease).....</i>				(16)	
26. OPERATING REVENUE - TMA					
01. Direct Materials Purchases.....	-	-	-	-	-
02. Personal Emolument.....	-	-	-	-	-
13. Vat.....	-	-	-	-	-
Total.....	-	-	-	-	-
<i>Net Increase/(Decrease).....</i>					
27 - OTHER REVENUE AND SURPLUSES					
01. Surplus/Deficit from Agency					
01. RBF Revaluation Reserve Account.....	7,000,000	-	-	7,000,000	-
02. Rent and Hire of Government Property					
01. Rental for Land.....	12,647,350	13,851,038	1,203,688	-	12,817,487
02. Rental for Official Quarters.....	155,231	90,458	-	64,773	4,724,201
03. Rental for Buildings.....	2,347	-	-	2,347	1,956
04. Hire of Plant and Vehicles.....	-	10,209	10,209	-	1,586
05. Hire of Vessels and Punts.....	158	-	-	158	146
06. Revenue from Rest Houses.....	7,817	6,736	-	1,081	8,682
07. Crown Schedule 'A' Land Rents.....	60	-	-	60	-
09. Rental for Non Domestic Quarters.....	-	-	-	-	90
03. Commission Revenue					
01. Commission.....	1,216,958	2,215,850	998,892	-	1,284,692
99. Other Revenue					
01. Sale of Photographs.....	-	47	47	-	-
02. Sales of Publications.....	319,702	86,068	-	233,634	88,694
03. Revenue from Production of Films.....	1,862	1,260	-	602	2,017
04. Survey & Sales of Navigation Publications.....	45,815	38,295	-	7,520	47,775
05. Meat Inspection.....	21,889	20,484	-	1,405	20,256
06. Veterinary and Animal Quarantine.....	14,087	32,470	18,383	-	20,541
07. Freight and Charter Receipts.....	83,278	89,078	5,800	-	72,416
08. Chemical Analysis.....	14,017	7,309	-	6,708	11,823
09. Valuation Fees.....	11,308	10,532	-	776	10,794
10. Produce-Agricultural Experimental Stations.....	53,125	48,457	-	4,668	48,211
11. Sale of Surplus Farm Produce.....	58,032	61,750	3,718	-	60,474
12. Agricultural Commercial Undertakings.....	-	-	-	-	-
13. Sale of Fish and Ice.....	254,619	294,088	39,469	-	256,914
14. Sale of Sheep and Wool.....	5,474	49,208	43,734	-	20,276
17. Agricultural Landlord and Tenant Tribunal.....	825	4,691	3,866	-	1,743
18. Board Members Fees.....	127,990	123,724	-	4,266	142,701
19. Sales of Cattle and Copra.....	-	-	-	-	-
99. Other Revenue.....	5,961,925	9,821,637	3,859,712	-	8,210,706
Total.....	28,003,869	26,863,389	6,187,518	7,327,998	27,854,181
<i>Net Increase/(Decrease).....</i>				(1,140,480)	
28 - REIMBURSEMENT AND RECOVERIES					
11. Reimbursement of Services					
01. Reimbursement for Meteorological Services.....	541,889	480,426	-	61,463	528,261
03. Reimbursement of Debt Servicing.....	-	-	-	-	-
06. Reimbursement-HA Low Cost Housing.....	-	-	-	-	756,751
12. Refund of Payments					
01. Training & Productivity Authority of Fiji.....	724	-	-	724	-
02. Refund of Government Employees Provident Fund....	-	-	-	-	671
03. Recoveries of Overpayments in Previous Years.....	2,611,262	1,452,352	-	1,158,910	11,450,222
22. Contributions for Capital Projects					
02. Rural Electrifications.....	1,430	844	-	586	1,034
23. Contributions for Overseas Peace-Keeping					
01. United Nations Peace-keeping force.....	16,000,000	-	-	16,000,000	-
02. Multinational Force and Observers.....	5,103,600	4,822,270	-	281,330	4,751,758
03. UN International Peacekeeping - IRAQ.....	4,907,040	-	-	4,907,040	8,377,177
04. UN Mission -IRAQ.....	-	8,016,667	8,016,667	-	-
Total.....	29,165,945	14,772,559	8,016,667	22,410,053	25,865,874
<i>Net Increase/(Decrease).....</i>				(14,393,386)	

GOVERNMENT OF THE REPUBLIC OF FIJI
DETAILED REVENUE COMPARISON
FOR THE YEAR ENDED 31 DECEMBER 2014

Schedule 10

Heads and Subheads of Revenue	Estimate	Actual Revenue 2014	Increase	Decrease	Actual Revenue 2013 - (Restated)
	\$	\$	\$	\$	\$
29 - GRANTS IN AID					
03. United Nations Development Programme.....	-	-	-	-	-
05. Japan Grant.....	-	-	-	-	-
99. Other Grant Aid.....	9,500,000	25,932,894	16,432,894	-	15,739,334
Total.....	9,500,000	25,932,894	16,432,894	-	15,739,334
<i>Net Increase/(Decrease)</i>			16,432,894		
Total Operating Revenue.....	2,207,821,990	2,290,281,755	232,321,293	149,861,528	2,043,360,518
<i>Net Increase/(Decrease)</i>			82,459,765		
11. Interest for Social Services Term Loans					
02. Interest Economic Service Term Loan	189,780	-	-	189,780	-
12. Interest Economic Service Term Loan	131,495	-	-	131,495	-
21. Interest for Economic Services Term Loans					
01. Interest- Loans to Copra Industry.....	-	1,050	1,050	-	25,425
22. Principal Term Loans Economic Service					
01. Term Loan Economic Service	-	401,576	401,576	-	-
Total.....	321,275	402,626	402,626	321,275	25,425
<i>Net Increase/(Decrease)</i>			81,351		
32 - SALES OF GOVERNMENT ASSETS					
11. Sales Proceed in Economic Services.....	250,000,000	-	-	250,000,000	-
31. Sales proceeds in Infrastructure services.....	183,877,000	12,760,757	-	171,116,243	9,274,914
41. Sales Proceed in TMA Operation.....	872,070	-	-	872,070	872,072
91. Proceed from sales of Fixed Assets	40,403,205	-	-	40,403,205	-
Total.....	475,152,275	12,760,757	-	462,391,518	10,146,986
<i>Net Increase/(Decrease)</i>				(462,391,518)	
33 - DIVIDENDS FROM INVESTMENTS					
01. Investments in Social Services.....	7,035,289	520,532	-	6,514,757	349,104
02. Investments in Economic Services.....	-	46,883,546	46,883,546	-	4,881,001
03. Investments in Infrastructure Services.....	29,086,442	17,296,611	-	11,789,831	6,750,116
Total.....	36,121,731	64,700,689	46,883,546	18,304,588	11,980,221
<i>Net Increase/(Decrease)</i>			28,578,958		
34 - INTEREST FROM BANK BALANCES					
02. Interest from Domestic Bank.....	8,799	-	-	8,799	317,417
03. Interest from Term Deposits Local Banks.....	227,735	-	-	227,735	35,354,456
04. Interest from Overseas Brokers.....	-	553,725	553,725	-	-
06. Interest from Bank Balances	-	-	-	-	-
Total.....	236,534	553,725	553,725	236,534	35,671,873
<i>Net Increase/(Decrease)</i>			317,191		
35 - RETURN OF SURPLUS CAPITAL FROM INVESTMENTS					
74. Return of Surplus Capital from TMA Operations.....	2,124,145	2,136,901	12,756	-	2,069,922
Total.....	2,124,145	2,136,901	12,756	-	2,069,922
<i>Net Increase/(Decrease)</i>			12,756		
39 - SCHOLARSHIP BOND RECOVERY					
01. Payment Term Loan FAB.....	-	169,295	169,295	-	-
Total.....	-	169,295	169,295	-	-
<i>Net Increase/(Decrease)</i>			169,295		
Total Investing Revenue.....	513,955,960	80,723,993	48,021,948	481,253,915	59,894,427
<i>Net Increase/(Decrease)</i>				(433,231,967)	
41 - OVERSEAS LOANS					
1. Direct Payment -International Bank Loans					
02. ADB Loan Suva/Nausori Water Supply.....	-	-	-	-	-
03. ADB Loan No. 2541 Flood Recovery.....	4,700,000	8,007,355	3,307,355	-	-
04. ADB Loan No. 2603 Supplementary Suva Nausori.....	10,000,000	9,787,613	-	212,387	-
05. ADB Loan No. 2514 Supplementary FRUP III.....	2,000,000	2,270,254	270,254	-	-
06. Malaysia Exim - Roads Rehabilitation.....	-	-	-	-	-
07. China Exim - E-Government Project.....	-	-	-	-	-
07. EXIM China Low Cost Housing Project.....	12,000,000	-	-	12,000,000	-
08. EXIM China Fiji Public Rental Housing Project.....	10,000,000	1,165,254	-	8,834,746	-
09. EXIM Malaysia Roads Rehabilitation Project.....	-	-	-	-	-
10. EXIM China Roads Improvement Sigatoka/Serea.....	25,000,000	12,620,013	-	12,379,987	-
11. EXIM China Roads Improvement Project Buca/Moto.....	20,000,000	16,290,021	-	3,709,979	-
12. EXIM China Roads Nabouwalu-Dreketi Road.....	70,000,000	70,100,741	100,741	-	-
13. EXIM Bank of Malaysia Nakasi-Nausori Widening.....	-	-	-	-	-
14. EXIM Bank of Malaysia Nadi-Denarau Road Widening.....	-	-	-	-	-
2. Other Overseas Loans					
01. ADB Loans - Reimbursement to Government.....	1,500,000	-	-	1,500,000	-
02. International Bond Market.....	-	-	-	-	-
03. Open Market.....	-	-	-	-	-
Total	155,200,000	120,241,251	3,678,350	38,637,099	-
<i>Net Increase/(Decrease)</i>				(34,958,749)	
42 - DOMESTIC LOANS					
01. Fiji Development Loans.....	230,235,350	233,405,780	3,170,680	-	172,822,000
Total.....	230,235,350	233,405,780	3,170,680	-	172,822,000
<i>Net Increase/(Decrease)</i>			3,170,680		
Total Borrowing Proceeds.....	385,435,350	353,647,031	6,849,030	38,637,099	172,822,000
Grand Total.....	3,107,213,300	2,724,652,779	287,192,271	669,752,542	2,276,076,945
<i>Net Increase/(Decrease)</i>				(382,560,271)	

GOVERNMENT OF THE REPUBLIC OF FIJI
DETAILED REVENUE COMPARISON
FOR THE YEAR ENDED 31 DECEMBER 2014

Schedule 10

Heads and Subheads of Revenue	Estimate	Actual Revenue 2014	Increase	Decrease	Actual Revenue 2013 - (Restated)
	\$	\$	\$	\$	\$
SUMMARY OF REVENUE					
Operating Revenue.....	2,207,821,990	2,290,281,755	232,321,293	149,861,528	2,043,360,518
Investing Revenue.....	513,955,960	80,723,993	48,021,948	481,253,915	59,894,427
Loans Revenue.....	385,435,350	353,647,031	6,849,030	38,637,099	172,822,000
Grand Totals.....	3,107,213,300	2,724,652,779	287,192,271	669,752,542	2,276,076,945

GOVERNMENT OF THE REPUBLIC OF FIJI
STATEMENT OF EXPENDITURE AGAINST APPROPRIATION HEADS
FOR THE YEAR ENDED 31 DECEMBER 2014

Schedule 11

Heads of Appropriation	Original Budget	Redeployment	Revised Estimate	Actual Expenditure 2014	(Over) / Under Expenditure
	\$	\$	\$	\$	\$
GENERAL ADMINISTRATION					
Office of the President	3,622,974	-	3,622,974	2,564,098	1,058,876
Office of the Prime Minister	54,330,902	(1,000,000)	53,330,902	49,682,440	3,648,462
Attorney General and Solicitor General	18,687,400	(2,575,000)	16,112,400	13,601,265	2,511,135
Ministry of Finance	64,835,851	-	64,835,851	64,134,921	700,930
Ministry of iTaukei Affairs	8,471,957	-	8,471,957	7,933,139	538,818
Ministry of Defense, National Security and Immigration	7,989,199	-	7,989,199	7,369,525	619,674
Ministry of Labor, Industrial Relations and Employment	10,013,561	-	10,013,561	9,983,077	30,484
Ministry of Foreign Affairs, International Co-operation	40,179,721	-	40,179,721	39,370,528	809,193
Office of the Auditor General	4,020,859	-	4,020,859	3,613,592	407,267
Elections	17,971,531	-	17,971,531	11,582,310	6,389,221
Judiciary	35,644,574	(4,158,129)	31,486,445	27,959,838	3,526,607
Legislature	7,069,960	-	7,069,960	5,108,270	1,961,690
Office of Accountability and Transparency	1,285,070	(735,070)	550,000	550,000	-
Office of the Director of Public Prosecutions	5,525,713	-	5,525,713	4,489,294	1,036,419
Ministry of Justice and Anti-Corruption	63,569,582	(1,092,500)	62,477,082	47,729,027	14,748,055
Ministry of Information	3,947,980	-	3,947,980	3,153,346	794,634
Ministry of Strategic Planning, National Development and Statistics	10,584,291	-	10,584,291	9,385,500	1,198,791
Ministry of Provincial Development and Disaster Management	39,717,237	-	39,717,237	34,523,287	5,193,950
Fiji Military Forces	93,936,820	(5,750,000)	88,186,820	81,701,229	6,485,591
Fiji Police Force	111,767,737	-	111,767,737	102,856,706	8,911,031
Total for General Administration	603,172,919	(15,310,699)	587,862,220	527,291,392	60,570,828
SOCIAL SERVICES					
Ministry of Education, National Heritage, Culture and Arts	370,034,038	-	370,034,038	377,127,140	(7,093,102)
Ministry of Health	222,476,539	-	222,476,539	213,679,198	8,797,341
Department of Housing	37,695,393	(2,000,000)	35,695,393	11,483,823	24,211,570
Ministry of Social Welfare, Women and Poverty Alleviation	39,588,899	-	39,588,899	35,534,831	4,054,068
Department of Youth and Sports	10,343,740	-	10,343,740	8,996,691	1,347,049
Higher Education Institutions	85,294,202	(1,200,000)	84,094,202	84,049,202	45,000
Total for Social Services	765,432,811	(3,200,000)	762,232,811	730,870,885	31,361,926
ECONOMIC SERVICES					
Department of Agriculture	62,368,326	-	62,368,326	57,071,105	5,297,221
Department of Fisheries and Forests	21,183,836	-	21,183,836	19,272,498	1,911,338
Ministry of Lands and Mineral Resources	32,693,772	-	32,693,772	24,327,301	8,366,471
Ministry of Industry and Trade	18,376,559	-	18,376,559	16,119,260	2,257,299
Ministry of Sugar	19,872,903	-	19,872,903	18,566,342	1,306,561
Ministry of Public Enterprise, Communications, Civil Aviation and Tourism	40,004,125	-	40,004,125	37,536,731	2,467,394
Ministry of Local Government, Urban Development and Environment	27,317,112	(4,567,508)	22,749,604	19,018,640	3,730,964
Total for Economic Services	221,816,633	(4,567,508)	217,249,125	191,911,877	25,337,248
INFRASTRUCTURE SERVICES					
Ministry of Works and Transport	55,970,851	-	55,970,851	52,244,520	3,726,331
Department of Public Utilities and Energy	172,046,928	-	172,046,928	169,353,187	2,693,741
Government Shipping Services	20,163,655	-	20,163,655	17,772,306	2,391,349
Fiji Roads Authority	474,057,981	35,000,000	509,057,981	520,590,365	(11,532,384)
Total for Infrastructure	722,239,415	35,000,000	757,239,415	759,960,378	(2,720,963)
UNALLOCABLE					
Peacekeeping Missions	71,263,202	-	71,263,202	69,958,353	1,304,849
Miscellaneous Services	180,023,865	(11,921,793)	168,102,072	142,008,449	26,093,623
Pensions, Gratuities and Compassionate Allowances	39,747,400	-	39,747,400	36,785,353	2,962,047
Charges on Account of Public Debt	503,517,055	-	503,517,055	466,475,863	37,041,192
Total for Unallocable Services	794,551,522	(11,921,793)	782,629,729	715,228,018	67,401,711
GRAND TOTALS	3,107,213,300	-	3,107,213,300	2,925,262,550	181,950,750

Explanation of significant variances between Budget and Actual:

- 1) A redeployment of \$35,000,000 was approved by cabinet through its decision No.317 of 18.12.2014. This funds were redeployed to Fiji Roads Authority Capital grant to meet outstanding commitments that needed to be cleared before year end.
- 2) The over expenditure for Ministry of Education was mainly due to the following :
 - a. Incorrect Person to Post estimation;
 - b. Insufficient funding for allowances namely E.T Allowance, Hostel allowance, Location allowance, Remote allowance, e.t.c.
 - c. Increase in the number of teachers with the implementation of new schools but sourced from within.
 - d. Acting Allowances for Maternity Relievers, Study leave with and without pay, resignation, retirement.
 - e. Absorbing of floating graduates into the school system.
- 3) The over expenditure for Fiji Roads Authority was incurred through a committed loan mainly driven by a relatively high pace of implementation by the contractor than was anticipated.

GOVERNMENT OF THE REPUBLIC OF FIJI
DETAILS OF EXPENDITURE REPORTABLE AUTHORISATIONS
FOR THE YEAR ENDED 31 DECEMBER 2014

Schedule 12

Heads of Appropriation	Original Budget	Redeployment	Supplementary Appropriation	Virements	Revised Estimate	Actual Expenditure 2014	(Over) / Under Expenditure
SUMMARY BY SEGs	\$	\$	\$	\$	\$	\$	\$
1. Established Staff	744,700,000	-	-	(16,975,203)	727,724,797	719,735,060	7,989,737
2. Unestablished Staff	44,120,000	-	-	2,008,456	46,128,456	45,253,662	874,794
3. Travel and Communications	25,580,400	-	-	5,111,010	30,691,410	28,713,649	1,977,761
4. Maintenance and Operations	90,873,000	-	-	4,592,906	95,465,906	90,243,818	5,222,088
5. Purchase of Goods and Services	86,732,300	(500,000)	-	4,829,196	91,061,496	82,305,459	8,756,037
6. Operating Grants and Transfers	410,302,900	(735,070)	-	(2,204,166)	407,363,664	400,163,862	7,199,802
7. Special Expenditures	79,372,600	(500,000)	-	8,418,385	87,290,985	68,074,600	19,216,385
8. Capital Construction	123,177,300	(10,348,380)	-	(2,113,528)	110,715,392	83,464,462	27,250,930
9. Capital Purchase	62,010,800	(950,000)	-	636,293	61,697,093	45,199,392	16,497,701
10. Capital Grants and Transfers	828,304,900	14,878,207	-	(4,009,168)	839,173,939	801,451,960	37,721,979
11. Pensions, Gratuities & Compassionate Allowances	39,747,400	-	-	-	39,747,400	36,785,353	2,962,047
12. Charges on Account of Public Debt	6,000,000	-	-	-	6,000,000	1,048,247	4,951,753
13. Value Added Tax	68,774,400	(1,844,757)	-	(294,181)	66,635,462	57,395,410	9,240,052
14. Interest and Principal Payment on overseas loans	91,326,800	-	-	-	91,326,800	79,325,788	12,001,012
15. Interest and Principal Payment on domestic loans	406,190,500	-	-	-	406,190,500	386,101,828	20,088,672
Grand Total	3,107,213,300	-	-	-	3,107,213,300	2,925,262,550	181,950,750

Ministry of Finance
Suva, Fiji

Dated 24th of the month of September, 2015

David Kolitagane
Acting Permanent Secretary

GOVERNMENT OF THE REPUBLIC OF FIJI
BUDGET RESULT, ESTIMATE AND PROJECTIONS
FOR THE PERIOD 2012- 2014

Schedule 13

	Actual 2012 \$	Actual 2013 - (Restated) \$	Estimate 2014 \$	Actual 2014 \$	Projected 2015 \$	Projected 2016 \$
REVENUE						
Operating Revenue	1,851,101,019	2,038,833,511	2,207,821,988	2,290,281,755	2,571,418,700	2,702,106,700
Investing Revenue	86,043,083	59,894,427	513,955,962	80,723,993	551,026,100	38,482,800
Public Debt - New Borrowings	192,190,835	172,822,000	385,435,350	353,647,031	363,522,000	809,755,000
TOTAL REVENUE	2,129,334,937	2,271,549,938	3,107,213,300	2,724,652,779	3,485,966,800	3,550,344,500
EXPENDITURE						
Operating Expenditure	1,171,988,091	1,247,833,004	1,521,428,700	1,471,275,463	1,657,805,500	1,603,335,900
Capital Expenditure	533,838,990	586,349,201	1,013,492,900	930,115,814	1,321,877,400	685,584,000
Value Added Tax	50,043,665	41,682,412	68,774,400	57,395,410	75,558,500	70,589,400
Interest Payments on Loans	260,860,919	260,450,670	279,565,300	264,309,159	281,050,700	255,793,800
Repayment of Principal of Loans	249,483,884	179,320,246	223,952,000	202,166,704	149,668,300	625,944,300
TOTAL EXPENDITURE	2,266,215,549	2,315,635,533	3,107,213,300	2,925,262,550	3,485,960,400	3,241,247,400
BUDGET RESULT	(136,880,612)	(44,085,595)	-	(200,609,771)	6,400	309,097,100

Note:

- Operating Expenditure includes Standard Expenditure Groups (SEG) 1 - 7 & 11
- Capital Expenditure includes Standard Expenditure Groups (SEG) 8 - 10.
- The prior year figures have been changed due to the reclassification of the current years Trade and Manufacturing Accounts (TMAs) revenue and expenditures as they do not form part of the approved government budget estimates.

GOVERNMENT OF THE REPUBLIC OF FIJI
DISAGGREGATION OF ACTUAL REVENUE AND EXPENDITURE BY ECONOMIC TYPE
FOR THE PERIOD 2012 - 2015

Schedule 14

	Actual 2012 \$	Actual 2013 - (Restated) \$	Estimate 2014 \$	Actual 2014 \$	Projected 2015 \$	Projected 2016 \$
REVENUE						
Operating Revenue						
Direct Receipts (Income Tax & Capital Gain Tax)	492,714,104	449,707,223	417,896,704	523,741,388	582,797,800	617,872,000
Indirect Revenue						
VAT	663,568,403	765,681,300	845,772,494	794,142,006	892,680,800	936,475,600
Customs	372,105,169	441,788,594	491,458,758	511,394,486	605,447,400	634,536,200
Service Turnover Tax	52,582,149	51,592,998	57,402,992	57,959,569	64,780,400	68,679,000
Water Resource Tax	28,382,238	29,505,172	32,110,665	34,694,302	38,029,100	40,317,800
Departure Tax	87,070,821	95,942,050	141,433,976	122,912,654	132,161,100	140,114,800
Stamp Duty	21,081,268	43,520,158	44,684,959	68,608,464	82,110,500	87,052,100
Fish Levy	1,492,522	369,147	266,662	438,068	535,500	567,700
Telecommunication Levy	-	-	1,472,324	-	1,413,000	1,498,100
Credit Card Levy	-	-	4,998,416	-	4,266,500	4,523,200
Third Party Insurance Levy	-	-	-	-	2,208,400	2,341,300
Luxury Vehicle Tax	1,257,500	1,610,208	2,139,260	2,211,762	-	-
Miscellaneous Fees & Receipts	1,893,403	(421,680)	57,130	1,639,744	-	-
Fees, Fines, Charges and Penalties	87,195,729	94,605,959	101,457,817	104,970,471	99,752,900	103,438,000
Operating Revenue Sales	24,222,180	-	16	-	7,000	8,000
Other Revenue and Surpluses	22,282,985	27,854,181	28,003,868	26,863,387	28,766,500	28,606,600
Reimbursement and Recoveries	9,976,410	21,338,869	29,165,947	14,772,560	30,334,500	32,160,100
Grant in Aid	13,164,242	15,739,334	9,500,000	25,932,894	6,127,300	3,916,200
Total Operating Revenue	1,878,989,123	2,038,833,513	2,207,821,988	2,290,281,755	2,571,418,700	2,702,106,700
				0		
Investing Revenue						
Repayment of Term Loans Receivable	20,882	25,425	321,275	571,921	-	-
Sale of Government Assets	25,053,815	10,146,986	475,152,277	12,760,757	507,300,000	-
Dividends from Investment	10,524,101	11,980,221	36,121,731	64,700,689	41,290,000	35,900,000
Interest from Bank Balance	47,811,625	35,671,873	236,534	553,725	254,300	269,600
Interest on Term Loans and Advances	-	-	-	-	579,400	614,300
Return of Surplus Capital from Investment	2,632,661	2,069,922	2,124,145	2,136,901	1,602,400	1,698,900
Total Investing Revenue	86,043,084	59,894,427	513,955,962	80,723,993	551,026,100	38,482,800
Loans Drawn	192,190,835	172,822,000	385,435,350	353,647,031	363,522,000	809,755,000
			-			
TOTAL REVENUE	2,157,223,042	2,271,549,940	3,107,213,300	2,724,652,779	3,485,966,800	3,550,344,500
EXPENDITURE						
General Administration Services						
Operating Expenditure	415,027,038	465,693,561	562,130,400	454,487,158	598,989,200	593,721,300
Capital Expenditure	55,421,409	61,303,292	83,401,200	50,690,652	88,174,400	81,204,700
Total General Administration	470,448,447	526,996,853	645,531,600	505,177,810	687,163,600	674,926,000
Social Services						
Operating Expenditure	503,367,018	519,352,533	660,470,800	669,927,444	717,701,500	714,129,900
Capital Expenditure	27,863,736	36,545,775	86,670,200	46,722,780	104,405,500	83,513,600
Total Social Services	531,230,754	555,898,308	747,141,000	716,650,224	822,107,000	797,643,500
Economic Services						
Operating Expenditure	71,253,228	79,056,382	96,622,000	86,952,555	105,155,000	104,251,500
Capital Expenditure	63,074,296	66,372,578	114,209,100	96,398,737	109,197,600	97,090,100
Total Economic Services	134,327,524	145,428,959	210,831,100	183,351,292	214,352,600	201,341,600
Infrastructure Services						
Operating Expenditure	123,727,168	124,077,787	131,183,200	192,674,032	138,706,300	125,032,100
Capital Expenditure	278,769,651	365,250,884	584,446,200	628,752,866	861,835,300	298,837,200
Total Infrastructure Services	402,496,818	489,328,671	715,629,400	821,426,898	1,000,541,600	423,869,300
Miscellaneous Services						
Operating Expenditure	50,130,621	24,312,105	31,274,900	30,448,921	54,910,200	23,857,800
Capital Expenditure	108,709,897	56,876,670	144,766,200	107,550,779	158,264,600	124,938,400
Total Miscellaneous Services	158,840,518	81,188,775	176,041,100	137,999,700	213,174,800	148,796,200
Unallocable						
Pensions, Gratuities and Compassionate Allowance	36,371,123	35,340,641	39,747,400	36,785,353	42,343,300	42,343,300
Value Added Tax	50,043,665	41,682,412	68,774,400	57,395,410	75,558,500	70,589,400
Interest Payments on Loans	260,860,919	260,450,671	279,565,300	264,309,159	281,050,700	255,793,800
Repayment of Principal of Loans	249,483,884	179,320,245	223,952,000	202,166,704	149,668,300	625,944,300
TOTAL EXPENDITURE	2,294,103,652	2,315,635,535	3,107,213,300	2,925,262,550	3,485,960,400	3,241,247,400
Surplus/(deficit) for the year	(136,880,610)	(44,085,595)	(0)	(200,609,771)	6,400	309,097,100

**GOVERNMENT OF THE REPUBLIC OF FIJI
ESTIMATE AND ACTUAL BUDGET RESULT
FOR THE PERIOD 2012 - 2014**

Schedule 15

	Actual 2012 \$	Actual 2013 \$	Estimate 2014 \$	Actual 2014 \$
REVENUE				
Operating Revenue	1,878,989,123	2,060,398,201	2,207,821,988	2,290,281,755
Investing Revenue	86,043,083	59,894,427	513,955,962	80,723,993
Public Debt - New Borrowings	192,190,835	172,822,000	385,435,350	353,647,031
TOTAL REVENUE	2,157,223,041	2,293,114,628	3,107,213,300	2,724,652,779
EXPENDITURE				
Operating Expenditure	1,171,988,091	1,247,833,004	1,521,428,700	1,471,275,463
Capital Expenditure	533,838,990	586,349,201	1,013,492,900	930,115,814
Value Added Tax	50,043,665	41,682,412	68,774,400	57,395,410
Interest Payments on Loans	260,860,919	260,450,671	279,565,300	264,309,159
Repayment of Principal of Loans	249,483,884	179,320,245	223,952,000	202,166,704
TOTAL EXPENDITURE	2,266,215,549	2,315,635,533	3,107,213,300	2,925,262,550
BUDGET RESULT	(108,992,508)	(22,520,905)	-	(200,609,771)

