

GLOBAL GIRMIT INSTITUTE
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

**GLOBAL GIRMIT INSITUTE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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GLOBAL GIRMIT INSITUTE

TRUSTEES' REPORT

In accordance with a resolution of the Board of Trustees, the Trustees herewith submit the statement of financial position of Global Girmitee Institute (the Institute) as at 31 December 2021, the related statement of financial performance, statement of changes in trust funds and statement of cash flows for the year ended on that date and report as follows:

Trustees

The Trustees of the Institute at the date of this report are:

Doctor Ganesh Chand
Hirdesh Sharma
Anand Chand

Jagnath Sami
Rajni Kaushal Chand

Objectives of the Institute

The objectives of the Institute are the protection and advancement of knowledge and education on all aspects of Girmitee, the lives of the descendants of Indentured workers, and on specific and totality of the environment within which the Girmitees have evolved and live ... (and as outlined in the Constitution of the Institute).

Results

The net deficit for the financial year was \$6,446. No income tax was applicable pursuant to Part 7 (2) of the Income Tax (Exempt Income) Regulation 2016.

Criteria for Funding

Donations to the Institute have been funded by trustees and donors. Donations in cash and kind are also accepted from the general public to carry out the objectives of the Institute.

Basis of Accounting – Going Concern

The financial statements have been prepared on a going concern basis. The going concern basis has been adopted in the preparation of the financial statements on the premise that the Institute will continue to operate in the foreseeable future and on the understanding that the Institute will be able to generate sufficient cash surplus from operations and obtain continued financial assistance from the trustees, donors and general public to enable the Institute to meet its obligations as and when they fall due.

The Trustees consider the application of the going concern principle to be appropriate in the preparation of these financial statements as the Institute has access to financial and other support from general public.

Current and Non-Current Assets

Prior to the completion of the financial statements of the Institute, the Trustees took reasonable steps to ascertain whether any current and non-current assets are unlikely to realise, in the ordinary course of business, their values as shown in the accounting records of the Institute. Where necessary these assets have been written down to bring the values of assets to an amount that they might be expected to realise.

As at the date of this report, the Trustees are not aware of any circumstances which would render the values attributed to current and non-current assets in the Institute's financial statements misleading.

GLOBAL GIRMIT INSTITUTE

TRUSTEES' REPORT [CONT'D]

Trust Funds

The Trust's funds as at 31 December 2021 totalled \$24,889 (2020:31,335).

It is the Institute's policy to utilise all of the funds available to it in furtherance of the objectives of the Institute.

Significant Events During the Year

The COVID-19 Global Pandemic

The COVID-19 pandemic impacted not only the global markets but it also had significantly impact on the Fijian economy. The Trustees of the Institute have carefully considered the impact of the COVID-19 outbreak on the Institute and have assessed the future operational options. Notwithstanding the COVID-19 global outbreak and significant economic uncertainty, the financial statements have been prepared on a going concern basis.

The Trustees consider the application of going concern basis to be appropriate for the preparation of the financial statements on the premise that the Institute will continue to operate in future and on the understanding that the Institute will be able to generate sufficient cash surplus from donations and operations and obtain continued financial assistance from other donors to enable the Institute to meet its obligations as and when they fall due.

Events Subsequent to Balance Date

No matters or circumstances have arisen since the end of the financial year which would require adjustment to, or disclosure in, the financial statements.

Other Circumstances

As at the date of this report:

- i) no charge on the assets of the Institute has arisen since the end of the financial year to secure the liabilities of any other person;
- ii) no contingent liabilities have arisen since the end of the financial year for which the Institute could become liable; and
- iii) no contingent liabilities or other liabilities of the Institute has become or are likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the trustees, will or may substantially affect the ability of the Institute to meet its obligation as and when they fall due.

As at the date of this report, the Trustees are not aware of any circumstances that have arisen, not otherwise dealt with in this report or the Institute's financial statements, which would make adherence to the existing method of valuation of assets or liabilities of the Institute misleading or inappropriate.

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

Dated this 24th day of January 2023.

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Trustee 


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Trustee

GLOBAL GIRMIT INSTITUTE

STATEMENT BY TRUSTEES

The responsibilities of the Trustees in relation to the financial statements are to:

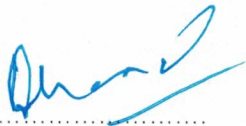
- [i] Ensure that full and correct records and accounts of all the financial transaction of the Institute and its assets, liabilities and funds are kept; and
- [ii] At the end of each financial year to have prepared financial statements which give a true and fair view of financial affairs of the Institute for that financial year.

In the opinion of the Trustees of Global Girit Institute:

- [i] The accompanying financial statements of Global Girit Institute for the year ended 31 December 2021 as set out on pages 7 to 9 are drawn up so as to present fairly the state of affairs of the Institute as at 31 December 2021 and of the results, cash flows and changes in fund of the Institute for the year then ended.
- [ii] The accompanying financial statements are drawn up in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the provisions of the Trust Deed.

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

Dated this 24th day of January 2023.



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Trustee



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Trustee



G Prasad & Associates

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Global Gimit Institute

Report on the Audit of the Financial Statements

Qualified Audit Opinion

We have audited the financial statements of Global Gimit Institute (the Institute), which comprise the statement of financial position as at 31 December 2021, the statement of financial performance, statement of cash flows, statement of changes in trust funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects, if any, of the inherent limitation on recording of income and expenses referred to in the qualification paragraph, accompanying financial statements give a true and fair view of the financial position of the Institute as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

Basis for Qualified Audit Opinion

As is common for organisations of a similar nature, and due to inherent limitations, it is not practicable for the Institute to maintain an effective system of internal control over income from donations, other income and expenses until their initial entry in the accounting records.

Accordingly, it was not practicable for our examination of donations, other income and expenses to extend beyond amounts recorded in the accounting records of the Institute.

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

Responsibilities of the Trustees' for the Financial Statements

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

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

The Trustees are responsible for overseeing the Institute's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

INDEPENDENT AUDITOR'S REPORT [CONT'D]

To the Trustees of (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

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

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

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

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

G. Prasad & Associates
Chartered Accountants

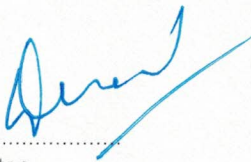


Umesh Prakash
Audit Partner
Suva, Fiji.
24th January 2023

GLOBAL GIRMIT INSTITUTE

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2021

	NOTES	2021 (\$)	2020 (\$)
<u>ACCUMULATED FUNDS</u>			
Accumulated Funds - 01/01/2018		31,335	37,104
Add Surplus of Income over Expenditure		(6,446)	(5,769)
<u>TOTAL ACCUMULATED FUNDS</u>		<u>24,889</u>	<u>31,335</u>
 <u>REPRESENTED BY:</u>			
 <u>CURRENT ASSETS</u>			
Cash on Hand		-	-
Cash at Bank	5	3,025	3,356
<u>TOTAL CURRENT ASSETS</u>		<u>3,025</u>	<u>3,356</u>
 <u>FIXED ASSETS</u>			
Property, Plant and Equipment	4	26,464	31,429
<u>TOTAL NON CURRENT ASSETS</u>		<u>26,464</u>	<u>31,429</u>
<u>TOTAL ASSETS</u>		<u>29,489</u>	<u>34,785</u>
 <u>CURRENT LIABILITIES</u>			
Trade Creditors	6	4,600	3,450
<u>TOTAL CURRENT LIABILITIES</u>		<u>4,600</u>	<u>3,450</u>
<u>TOTAL LIABILITIES</u>		<u>4,600</u>	<u>3,450</u>
<u>NET ASSETS</u>		<u>24,889</u>	<u>31,335</u>



Trustee



Trustee

GLOBAL GIRMIT INSTITUTE

**STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	NOTES	2021 (\$)	2020 (\$)
<u>INCOME</u>			
Donation		22,880	20,731
<u>TOTAL INCOME</u>		22,880	20,731
<u>LESS EXPENDITURE</u>			
Audit Fees		1,150	1,150
Administration Cost		345	-
Advertising, Marketing & Website		4,730	2,136
Depreciation		4,965	5,059
Finance Cost		65	60
General expense		-	625
HR Cost		2,265	11,000
Office Space & Utilities		6,000	6,000
Office Incidentals		-	300
Project Cost		9,006	-
Repairs & Maintenance		800	170
<u>TOTAL EXPENDITURE</u>		29,326	26,501
<u>EXCESS OF EXPENSES OVER INCOME</u>		<u>(6,446)</u>	<u>(5,769)</u>

The accompanying notes form part of these financial statements.

GLOBAL GIRMIT INSTITUTE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2021

	NOTES	2021 (\$)	2020 (\$)
<u>INCOME</u>			
<u>CASH INFLOW FROM OPERATING ACTIVITIES</u>			
Receipts from Donors and Contributors		22,880	20,731
<u>CASH OUTFLOW FROM OPERATING ACTIVITIES</u>			
Payments for Expenses		23,211	20,291
<u>CASH (USED IN) / GENERATED FROM OPERATIONS</u>		<u>(331)</u>	<u>440</u>
<u>REPRESENTED BY:</u>			
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVILENTS		(331)	440
Cash and Cash Equivilents at the beginning of the Year		3,356	2,916
<u>CASH AND CASH EQUIVILENTS AT THE END OF THE YEAR</u>		<u>3,025</u>	<u>3,356</u>

The accompanying notes form part of these financial statements.

**GLOBAL GIRMIT INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

NOTE 2. BASIS OF PREPARATION (CONT'D)

The Trustees consider the application of going concern basis to be appropriate for the preparation of the financial statements on the premise that the Institute will continue to operate in future and on the understanding that the Institute will be able to generate sufficient cash surplus from donations and operations and obtain continued financial assistance from other donors to enable the Institute to meet its obligations as and when they fall due.

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by the Institute are stated to assist in a general understanding of these financial statements. The accounting policies adopted are consistent with those of the previous year except as stated otherwise.

a) Cash and Cash Equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise of cash balance with banks.

b) Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition and installation of the items.

Property, plant and equipment (except for freehold land) are depreciable over their estimated useful lives using the straight-line method. The annual depreciation rates have been applied as follows

Books	10%
Equipment	20 - 33%
Furniture & Fittings	10%

b) Income Tax

The institute is exempted from income tax in accordance with Part 7(2) of the Income Tax Act (Exempt Income) Regulation 2016.

c) Incoming Resources

All income is recognised in the statement of financial performance when the conditions for receipt have been met and there is reasonable assurance of receipt.

d) Donations

Donations are recognised when cash is received or when there is reasonable assurance that the donations will be received and the Institute will comply with the conditions attached to them.

GLOBAL GIRMIT INSTITUTE
 NOTES TO THE FINANCIAL STATEMENTS [CONT'D]
 FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 4. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents consist of cash balances with banks. Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amount:

	2021 (\$)	2020 (\$)
Cash at bank	3,025	3,356
Total Cash and Cash equivalents	<u>3,025</u>	<u>3,356</u>

NOTE 5. PROPERTY, PLANT AND EQUIPMENT

	Books (\$)	Equipment (\$)	Furniture & Fittings (\$)	Total (\$)
Cost:				
As at 1 January 2021	40,000	3,300	2,714	46,014
Add Additions				-
Less Disposals				-
Balance at 31 December 2021	<u>40,000</u>	<u>3,300</u>	<u>2,714</u>	<u>46,014</u>
Accumulated Depreciation:				
Balance at 1 January 2021	12,000	1,568	1,017	14,585
Depreciation expense	4,000	720	245	4,965
Balance at 31 December 2021	<u>16,000</u>	<u>2,288</u>	<u>1,262</u>	<u>19,550</u>
Net Book Value:				
At 31 December 2020	<u>28,000</u>	<u>1,732</u>	<u>1,697</u>	<u>31,429</u>
At 31 December 2021	<u>24,000</u>	<u>1,012</u>	<u>1,452</u>	<u>26,465</u>

The above assets were donated by various donors.

NOTE 6. TRADE PAYABLES

Trade Payables and Accrued Liabilities - \$4,600.

Includes audit fees for the year 2021 amounting to \$1,150.

**GLOBAL GIRMIT INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 31 DECEMBER 2021**

NOTE 7. INFORMATION REGARDING TRUSTEE

No Trustee or person related or connected to them, have received any remuneration from the Institute during the year.

NOTE 8. COMMITMENTS

Capital commitments as at 31 December 2021 amounted to \$Nil (2020: \$Nil).

NOTE 9. CONTINGENT LIABILITIES

Contingent liabilities as at 31 December 2021 amounted to \$Nil (2020: Nil).

NOTE 10. EVENTS SUBSEQUENT TO BALANCE DATE

No matters or circumstances have arisen since the end of the financial year that would require adjustment to, or disclosure in, the financial statements.

NOTE 11. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Trustees and authorized for issue on 24th January 2023.

GLOBAL GIRMIT INSTITUTE
DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

Disclaimer on Additional Financial Information

The additional financial information, being the attached List of Donors and Sponsors has been compiled by the Trustees of the Institute.

To the extent permitted by law, G. Prasad & Associates does not accept liability for any loss or damage which any person, other than Global Girit Institute may suffer arising from any negligence on our part. No person should rely on the additional financial information without having any audit or review conducted.

GLOBAL GIRMIT INSTITUTE
LIST OF DONORS AND SPONSORS
FOR THE YEAR ENDED 31 DECEMBER 2021

Names/Details	Particulars	Amount (\$)
Jagannath Sami	Cash and Advertisement	800
Anon	Cash – Golf Sponsor and Advertisement	2,867
R Charan	Cash – Golf Sponsor	500
Shiu Ram Family	Cash – Golf Sponsor	180
Anen Prasad Family	Cash – Golf Sponsor	100
Rajni Kaushal Family	Cash – Golf Sponsor	500
Honiara Fijian Golfers,	Cash – Golf Sponsor	622
FPGA	Cash – Golf Sponsor	2,000
Brian Singh	Cash – Golf Sponsor	60
Ganesh Chand	Cash – Golf Sponsor	1,000
Ganesh Chand	Cash	3,498
R Charan	Cash – Golf Sponsor	100
SPD	Cash – Golf Sponsor	485
Shailendra Singh	Cash for Advertisement	100
N Naidu	Cash for Advertisement	135
Rajeev Kamal Chandra	Cash for Advertisement	141
Navneet Sharma	Cash for Advertisement	150
Hirdesh Sharma	In-Kind	6,000
Akhil Shiuram	In-Kind	1,000
Ganesh Chand	In-Kind	2,000
Post Fiji	In-Kind - Golf Sponsor	580
Shawkat	In-Kind	40
Anon	In-Kind	23
Total		22,881

The above is to be read in with the disclaimer set on page 14.

GLOBAL GIRMIT INSTITUTE
LIST OF DONORS AND SPONSORS
FOR THE YEAR ENDED 31 DECEMBER 2021

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