MARKET ANNOUNCEMENT
For Public Release

FTV Releases Audited Financial Statements 30 June 2022

25th August 2022, Suva, Fiji – Fiji Television Limited herewith announce the release of its audited financial statements for the year ending 30th June 2022.

FTV announced a net loss after tax of ($480,559) compared to loss of ($2,347,561) for the same period in 2021. The loss is a combination of the result of the impact of COVID pandemic on the revenues and the write off of assets with a carrying value of $652,000.

The pandemic initially led businesses to cut back on advertising and promotions particularly television, however, with the opening of the international border in late 2021 there has been some positive change in the business sentiment. The company will be exploring ways to increase revenues over the next year to show profits.

The net asset position is still strong, closing at $6,335,892 at the end of reporting period.

Fiji TV Chairman Mr. Deepak Rathod reiterated that the Board is continuing to focus on improving the revenue streams to provide better returns to its shareholders.

"Always Something Good to Come Home to"

....	....
Director	**Director**
Fiji Television Limited	**Fiji Television Limited**

For more information, please contact Company Secretary, Poonam Nandani on email: secretary@fijitv.com.fj

FIJI TELEVISION LIMITED AND SUBSIDIARY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

FIJI TELEVISION LIMITED AND SUBSIDIARY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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DIRECTORS' REPORT

The Directors present their report together with the financial statements (hereafter referred to as Financial Statements) of Fiji Television Limited ("the Company") and of the Group, being the Company and its controlled entity (the Group) for the year ended 30 June 2022 and the auditor's report thereon.

Directors

The following were directors of the Company at the date of this report:

Deepak Rathod (Chairman)	Ajai Punja
Abilash Ram	Gurmindar Singh

Principal activities

The principal activities of the Company during the financial year were the operation of commercial free to air television and the selling and servicing of radio, television and communications products.

Subsidiary Company did not operate during the year.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group in the period covered by this report.

Dividends

During the financial year, the Company declared and paid interim dividend of $Nil (2021: $Nil).

Receivables

The directors took reasonable steps before the Company's and Group's financial statements were prepared to ascertain that all known bad debts were written off and adequate provision was made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts, or the amount of the provision for doubtful debts, inadequate to any substantial extent.

Current assets

The directors took reasonable steps before the Company's and Group's financial statements were prepared to ascertain that the current assets of the Company and the Group were shown in the accounting records at a value equal to or below the value that would be expected to be realised in the ordinary course of business.At the date of this report, the directors are not aware of any circumstances which would render the values attributable to the current assets in the financial statements misleading.

Going Concern Basis of Accounting

The financial statements of the Company have been prepared on a going concern basis.

In determining the appropriate basis of preparation of the Company's and Group's financial statements, the directors are required to consider whether the Company and the Group can continue in operations for at least 12 months from the date of signing of these financial statements.

DIRECTORS' REPORT (CONT'D)

Going Concern Basis of Accounting (Cont'd)

The Group incurred operating losses after income tax of $0.48m (Company $0.48m) in the current year and has accumulated losses of $3.75m (Company $4.14m) as at 30 June 2022.

The subsidiary entity is currently dormant and is in the process of being wound up.

The Company's operations are also impacted as a result of economic impact of COVID 19 global pandemic as most of its customers have reduced marketing / advertising and sponsorship budgets and through cancellation of major sporting and other events for which the Company had the right to air.

However, the Company does not have any working capital deficiency and any external borrowings. As at 30 June 2022, the Company had cash and cash equivalents of $1.3m, term deposits with maturity of 12 months of $4.1m in place with a financial institution, and an on-call deposit of $1.0m with a related party.

The Company has secured a number of contracts and commercial to air programs from which it is positive that it will be able to derive sufficient cash flows and profits. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Based on the above, the directors have concluded that the going concern basis remains appropriate for the preparation of these financial statements.

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

Significant Events During the Year

a) Impact of COVID-19 Global pandemic

The impact of the COVID-19 pandemic had devastating effect to the economy and businesses across Fiji.

The Group's operations are also impacted as most of its customers have reduced marketing / advertising and sponsorship budgets and through cancellation of major sporting and other events for which the Group had the right to air. The Group has re-strategized some of it operational activities and have implemented cost control- measures to reduce the expenditures.

Also, the Group continues to monitor and assess its business operations progressively, and will undertake further actions as appropriate. The management and directors believe that with the plans and strategies, the Group can minimize the future impact of the COVID-19 outbreak on the overall operations and performance of the Group.

b) Shift from Analogue to Digital TV Platform for Fiji TV

The first phase of Fiji TV's analogue to Walesi Digital Transmission commenced from December 2021 based on the notification by the Ministry of Communications in October 2021. The transmitters in Tamavua and Sabeto, Nadi were turned off during the first phase of migration.

The second phase of migration was in July 2022 based on the notification from the Ministry of Communications in June 2022. This second phase of migration meant that Fiji TV's transmission sites in whole of Viti Levu had been turned off and viewers could only access Fiji TV's free to air signal on the Walesi Digital Platform.

The only television analogue transmitter left to be turned off is in Delaikoro, Labasa.

DIRECTORS' REPORT (CONT'D)

Related party transactions

In the opinion of the directors all related party transactions have been adequately recorded in the books of the Company and its subsidiary.

Other circumstances

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

Unusual transactions

The results of the Company's and the Group's operations during the financial year have not, in the opinion of the directors been substantially affected by any item, transaction or event of a material and unusual nature other than the impact of COVID-19 as disclosed in the financial statements.

Directors' interest

Interests of directors at the date of this report in the ordinary shares of the Company was $Nil except for Mr Ajai Punja who has an indirect interest by virtue of his interest in Hari Punja & Sons Pte Limited, which has a significant shareholding in Fiji Television Limited.

Directors' benefit

No director has, since the end of the previous financial year, received or become entitled to receive a benefit (other than a benefit included in the total amount of emoluments received or due and receivable by directors shown in the financial statements) by reason of a contract made with the Company or a related corporation with the director or with a firm of which the director is a member, or in a Group in which the director has a substantial financial interest.

Events Subsequent to Balance Date

In accordance with Income Tax (Rates of Tax and Levies) (Amendment) (No. 2) Regulations 2022, commencing from financial year ending 30 June 2024 (tax year 2023), the Company will be subject to corporate income tax at the rate of 20%. Accordingly, the current corporate income tax rate of 10% will increase to 20% from financial year ending 30 June 2024.

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

Signed in accordance with a resolution of the directors this 24th day of August 2022.

.... Director

.... Director

DIRECTORS' DECLARATION

This directors' declaration is required by the Companies Act, 2015.

The directors of the Company have made a resolution that declares:

(a) In the opinion of the directors, the issued financial statements of the Company and the Group for the year ended 30 June 2022:

   (i) comply with the International Financial Reporting Standards and give a true and fair view of the financial position of the Company and the Group as at 30 June 2022 and of the performance and cash flows of the Company and the Group for the year ended 30 June 2022; and

   (ii) have been prepared in accordance with the Companies Act, 2015;

(b) The directors have received independence declaration by auditors as required by Section 395 of the Companies Act, 2015; and

(c) At the date of this declaration, in the opinion of the directors, there are reasonable grounds to believe that the Company and the Group will be able to pay their debts as and when they become due and payable.

For and on behalf of the Board of Directors by authority of a resolution of the Directors.

Signed in accordance with a resolution of the directors this 24th day of August 2022.

....
Director Director

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Offices in Suva and Lautoka

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Chartered Accountants
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AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS

As Group auditor for the audit of Fiji Television Limited and Subsidiary Company for the financial year ended 30 June 2022, I declare to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the Companies Act, 2015 in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

Wathsala Suraweera
Partner
Suva, Fiji

BDO
CHARTERED ACCOUNTANTS

24 AUGUST 2022

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Fiji Television Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fiji Television Limited (the Company) and the consolidated financial statements of Fiji Television Limited and its Subsidiary Company (the Group), which comprise the statements of financial position as at 30 June 2022, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and the Group as at 30 June 2022, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the matter
Assessment of Impairment of Non - Financial Assets - Company	
As at 30 June 2022, the carrying value of property, plant and equipment (PPE) of the Company is approximately $2.7 million. As the Company has been incurring continuing operating losses over last 3 years, it was assessed whether there was any impairment of PPE. For this purpose, the Company carried out an extensive exercise to determine if there were any classes of assets which were not effectively contributing for generating current cash flows of the Company. Based on this exercise, the Company identified assets with a carrying value of $652,000 which were not effectively being used by the Company for generating its current cash flows and, accordingly these were impaired. Also, the Company performed the Value in Use calculations for its television business considering it as one cash generating unit (CGU). The calculation supported the carrying values of the PPE. The Company concluded that no impairment charge was required for the CGU.	Our audit procedures included the following in respect to the assessment of impairment of PPE: - Understanding and assessing the approach taken by the Company in identifying the carrying values of PPE, which are not being physically in use for generating current cash flows. - Reviewing and evaluating the reasonableness of the exercise carried out by the management and validating amounts assessed for impairment. - In order to address the audit risk in calculating the Value in Use, we audited the assumptions used in the impairment model used for Value in Use calculations of the CGU by: • Considering the projected future cash flows, understanding variances between the forecast and actual results for the year ended 30 June 2022 and comparing the forecast performance to the Company's five-year plan and supporting workings. • Comparing the long-term growth rates for the cash generating unit to economic forecasts.

To the Shareholders of Fiji Television Limited (Cont'd)

Key Audit Matters (Cont'd)

Key audit matter	How our audit addressed the matter
Assessment of Impairment of Non - Financial Assets - Company (Cont'd)	
We focused on this matter because of the significant judgement involved in considering whether there were impairment indicators and estimating the value of assets and the potentially material impact on the financial statements.	• Assessing management's methodology used in calculating the discount rates applied. • Assessing the appropriateness of the sensitivities applied by management to the impairment testing model including considering future capital spend and whether the scenarios represented reasonably possible changes in key assumptions. • Checking the arithmetic accuracy of the impairment model and assessing the integrity of the model used.
Advertisement and Sponsorship Revenue - Cut-off - Company	
The Timing of recognition of advertising and sponsorship revenues is considered a key audit matter. These revenues are varied with regards to the nature and timing of the activities to which they relate and are recognized once the program or advertisement gets aired. The advertising revenue is recognized after the advertisement gets aired and sponsorship revenue is recognized after the program gets aired. There is a risk of premature recognition of revenues occurring close to balance date where the advertisement or program had not been aired. This was a key area of audit focus as a significant amount of time and attention was required given the significance of the revenue balance to the financial statements and considering the history of errors and misstatements in this area.	Our audit procedures included the following in respect to advertisement and sponsorship revenue – cut-off: - Understanding and assessing the appropriateness of the Company's accounting policies, processes and controls over the recognition of advertising and sponsorship revenue. - Testing a sample of advertising and sponsorship transactions recorded during the year to supporting details in the terms of contracts. - Testing the timing of recording advertising and sponsorship sales by selecting a sample of advertising and sponsorship sales transactions recorded in the accounting records before and after the year end, sighting the terms and period coverage to ensure that the revenue was recorded in the correct accounting period.
Creditors and Expenses - Company	
The Company's trade and other payables portfolio comprises of amounts due to local and overseas suppliers. The trade and other payable balance is relatively significant as at 30 June 2022 and the risk exists that trade creditors, accruals with corresponding expenses and cost of services may not be accurately recorded in the correct accounting period.	Our audit procedures included the following in respect to expenses and creditors: - Understanding the Company's systems and processes for recognition and measurement of trade and other payables. - Reviewing and assessing the internal controls of the Company in relation to recognition and measurement of trade and other payables. - Understanding and evaluating the Company's processes in recognizing the relevant cost of services as and when a service is rendered and revenue is generated. - Reviewing reconciliations of balances as per creditors ageing to creditors' statements. - Reviewing disputes with suppliers and ensuring that there are no unrecorded liabilities. - Verifying a sample of revenue and costs of services ensuring the accuracy and recognition in the correct period. - Reviewing payments made subsequent to balance date to ensure that there were no unrecorded liabilities. - Reviewing cut-offs for cheques/invoices held at balance date. - Reviewing related expenses and cost of sales general ledgers to ensure accuracy in transaction posting.

To the Shareholders of Fiji Television Limited (Cont'd)

Other Information

The Management and Directors are responsible for the other information. The other information that we received comprise of the information included in the directors' report and the Annual Report of the Group for the year ended 30 June 2022 but does not include in the financial statements and the auditor's report thereon. The Annual Report is expected to be made available to us after the date of the auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

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

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

Those charged with governance are responsible for overseeing the Company's and Group'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. Misstatement can arise from fraud or 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.

To the Shareholders of Fiji Television Limited (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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and directors.

- Conclude on the appropriateness of the management's and directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group'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 companies in the Group 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the management and directors 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 the management and directors 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.

From the matters communicated with the management and directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

To the Shareholders of Fiji Television Limited (Cont'd)

Report on Other Legal and Regulatory Requirements

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

a) we have been given all information, explanations and assistance necessary for the conduct of the audit; and

b) the Group has kept financial records sufficient to enable the consolidated financial statements to be prepared and audited.

BDO
CHARTERED ACCOUNTANTS

Wathsala Suraweera
Partner
Suva, Fiji
24 August 2022

FIJI TELEVISON LIMITED AND SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Consolidated		Company	
		2022	2021	2022	2021
		$	$	$	$
Revenue	4	4,498,906	3,886,609	4,498,906	3,886,609
Other income	5(a)	470,148	621,014	470,148	621,014
		4,969,054	4,507,623	4,969,054	4,507,623
Expenses					
Programming, satellite delivery, communications merchandise and service		(638,714)	(2,456,905)	(638,714)	(2,456,906)
Employee benefits expense	6	(1,210,111)	(1,476,699)	(1,210,111)	(1,476,699)
Reversal of impairment loss / (impairment loss) on trade and other receivables	10	(11,986)	75,377	(11,986)	75,377
Amortisation and depreciation expenses		(1,208,787)	(1,148,344)	(1,208,787)	(1,148,344)
Other operating expenses		(2,563,384)	(2,095,365)	(2,563,384)	(2,086,965)
Operating loss		(663,928)	(2,594,313)	(663,928)	(2,585,914)
Finance income	5(b)	140,249	222,308	140,249	222,308
Finance costs	5(c)	(85,462)	(76,894)	(85,462)	(76,836)
Loss before tax		(609,141)	(2,448,899)	(609,141)	(2,440,442)
Income tax (expense) / benefit	8(a)	128,582	101,338	128,582	(350)
Loss for the year		(480,559)	(2,347,561)	(480,559)	(2,440,792)
Items that are or may be reclassified to profit or loss					
Foreign currency translation differences – foreign operations		127	(2,434)	-	-
Change in fair value of investment		275	40	275	40
Other comprehensive income / (loss), net of tax		402	(2,394)	275	40
Total comprehensive loss for the year		(480,157)	(2,349,955)	(480,284)	(2,440,752)
Basic and diluted earnings per share	22	(0.05)	(0.23)	-	-

The statements of profit or loss and other comprehensive income are to be read in conjunction with the notes to and forming part of the financial statements.

FIJI TELEVISION LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

Consolidated	Notes	Share capital	Foreign currency translation reserve	Fair value reserve	Asset revaluation reserve	Accumulated losses	Total
		$	$	$	$	$	$
Balance at 1 July 2020 (Re- Issued)		10,300,000	(382,846)	2,610	168,146	(921,906)	9,166,004
Total comprehensive income							
Loss for the year		-	-	-	-	(2,347,561)	(2,347,561)
Other comprehensive income							
Fair value reserve		-	-	40	-	-	40
Foreign currency translation differences - foreign operations		-	(2,434)	-	-	-	(2,434)
Total other comprehensive income / (loss)		-	(2,434)	40	-	-	(2,394)
Total comprehensive income / (loss) for the year		-	(2,434)	40	-	(2,347,561)	(2,349,955)
Transactions with owners recognised directly in equity							
Dividends	23	-	-	-	-	-	-
Balance at 30 June 2021		10,300,000	(385,280)	2,650	168,146	(3,269,467)	6,816,049
Balance at 1 July 2021		10,300,000	(385,280)	2,650	168,146	(3,269,467)	6,816,049
Total comprehensive income							
Loss for the year		-	-	-	-	(480,559)	(480,559)
Other comprehensive income							
Fair value reserve		-	-	275	-	-	275
Foreign currency translation differences - foreign operations		-	127	-	-	-	127
Total other comprehensive income / (loss)		-	127	275	-	-	402
Total comprehensive income / (loss) for the year		-	127	275	-	(480,559)	(480,157)
Transactions with owners recognised directly in equity							
Dividends	23	-	-	-	-	-	-
Balance at 30 June 2022		10,300,000	(385,153)	2,925	168,146	(3,750,026)	6,335,892

The statements of changes in equity are to be read in conjunction with the notes to and forming part of the financial statements.

Company	Notes	Share capital	Fair value reserve	Asset evaluation reserve	Accumulated losses	Total
		$	$	$	$	$
Balance at 1 July 2020 (Re-Issued)		10,300,000	2,610	168,146	(1,213,709)	9,257,047
Total comprehensive income						
Loss for the year		-	-	-	(2,440,792)	(2,440,792)
Other comprehensive income						
Fair value reserve		-	40	-	-	40
Total other comprehensive income		-	40	-	-	40
Total comprehensive income / (loss) for the year		-	40	-	(2,440,792)	(2,440,752)
Transactions with owners recognised directly in equity						
Dividends	23	-	-	-	-	-
Balance at 30 June 2021		10,300,000	2,650	168,146	(3,654,501)	6,816,295
Balance at 1 July 2021		10,300,000	2,650	168,146	(3,654,501)	6,816,295
Total comprehensive income						
Loss for the year		-	-	-	(480,559)	(480,559)
Other comprehensive income						
Fair value reserve		-	275	-	-	275
Total other comprehensive income		-	275	-	-	275
Total comprehensive income / (loss) for the year		-	275	-	(480,559)	(480,284)
Transactions with owners recognised directly in equity						
Dividends	23	-	-	-	-	-
Balance at 30 June 2022		10,300,000	2,925	168,146	(4,135,060)	6,336,011

The statements of changes in equity are to be read in conjunction with the notes to and forming part of the financial statements.

FIJI TELEVISION LIMITED AND SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Notes	Consolidated 2022	Consolidated 2021	Company 2022	Company 2021
		$	$	$	$
Current assets					
Cash and cash equivalents	9	1,332,502	918,357	1,332,502	918,357
Trade and other receivables	10	1,412,412	739,080	1,412,412	739,080
Inventories	11	165,702	181,973	165,702	181,973
Debt securities	12	5,100,000	5,850,000	5,100,000	5,850,000
Current tax asset	8(c)	224,364	188,652	224,364	188,652
Total current assets		8,234,980	7,878,062	8,234,980	7,878,062
Non-current assets					
Property, plant and equipment	13	2,772,788	3,227,840	2,772,788	3,227,840
Right of use assets	14	768,685	963,326	768,685	963,326
Intangible assets	15	3,661	11,005	3,661	11,005
Investment property	16	388,907	388,907	388,907	388,907
Equity securities	17	3,425	3,150	3,425	3,150
Investment in subsidiary	25	-	-	-	-
Total non-current assets		3,937,466	4,594,228	3,937,466	4,594,228
Total assets		12,172,446	12,472,290	12,172,446	12,472,290
Current liabilities					
Trade and other payables	18	4,292,205	4,159,440	4,292,086	4,159,194
Provisions	19	615,687	282,799	615,687	282,799
Lease liabilities	14	177,004	192,470	177,004	192,470
Total current liabilities		5,084,896	4,634,709	5,084,777	4,634,463
Non-current liabilities					
Lease liabilities	14	722,932	899,936	722,932	899,936
Deferred tax liability	8(b)	28,726	121,596	28,726	121,596
Total non-current liabilities		751,658	1,021,532	751,658	1,021,532
Total liabilities		5,836,554	5,656,241	5,836,435	5,655,995
Net assets		6,335,892	6,816,049	6,336,011	6,816,295
Shareholders' equity					
Share capital	20	10,300,000	10,300,000	10,300,000	10,300,000
Fair value reserve	21	2,925	2,650	2,925	2,650
Foreign currency translation reserve	21	(385,153)	(385,280)	-	-
Revaluation reserve	21	168,146	168,146	168,146	168,146
Accumulated losses		(3,750,026)	(3,269,467)	(4,135,060)	(3,654,501)
Total shareholders' equity		6,335,892	6,816,049	6,336,011	6,816,295

Signed in accordance with the resolution of the Board of Directors.

.... Director

.... Director

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

FIJI TELEVISION LIMITED AND SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Consolidated		Company	
		2022	2021	2022	2021
		$	$	$	$
Cash flows from operating activities					
Cash receipts from operations		5,129,038	4,930,235	5,129,038	4,915,792
Cash paid to suppliers and employees		(4,126,324)	(4,782,506)	(4,126,324)	(4,770,507)
Interest paid		(85,462)	(64,518)	(85,462)	(64,518)
Cash flows from operating activities		917,252	83,211	917,252	80,767
Cash flows from investing activities					
Acquisition of property, plant and equipment		(1,204,594)	(37,861)	(1,204,594)	(37,861)
Proceeds from disposal of property, plant and equipment		2,293	55,875	2,293	55,875
Interest received		140,249	222,308	140,249	222,308
Proceed from investment		750,000	-	750,000	-
Cash flows from / (used in) investing activities		(312,052)	240,322	(312,052)	240,322
Cash flows from financing activities					
Repayment of principal lease payments		(184,220)	(224,893)	(184,220)	(224,893)
Cash flows used in financing activities		(184,220)	(224,893)	(184,220)	(224,893)
Net increase in cash and cash equivalents held		420,980	98,640	420,980	96,196
Cash and cash equivalents at 1 July		918,357	829,803	918,357	829,803
Effect of exchange rates changes on cash held		(6,835)	(10,086)	(6,835)	(7,642)
Cash and cash equivalents at 30 June	9	1,332,502	918,357	1,332,502	918,357

The statements of cash flows are to be read in conjunction with the notes to and forming part of the financial statements.

Fiji Television Limited (the "Company") is a publicly listed company incorporated and domiciled in the Republic of the Fiji Islands and its registered office and principal place of business is located at 78 Brown Street, Suva, Fiji.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by Fiji Television Limited and its controlled entity are stated to assist in the understanding of the financial statements. These policies have been consistently applied by the Company and Group except where otherwise indicated.

The financial statements were authorised for issue by the directors on 24 August 2022.

(a) Basis of accounting

The financial statements is a general purpose financial statements and has been prepared in accordance with the requirements of the Companies Act 2015 and International Financial Reporting Standards (IFRS) as adopted by the International Accounting Standards Board. The financial statements is presented in Fiji dollars, which is the Company's functional currency, rounded to the nearest dollar and has been prepared on the basis of historical costs except for equity securities and investment properties that are measured at fair value.

i) Changes in accounting policies

Except for the changes below, the Company and Group consistently applied the accounting policies to all periods presented in these financial statements.

New standards, interpretations and amendments effective during the year

One new standard impacting the Company and the Group that has been adopted in the annual financial statements for the year ended 30 June 2022:

- Amendments to IFRS 16 COVID-19 Related Rent Concession beyond 30 June 2021.

Other new and amended standards that have been adopted in the annual financial statements for the year ended 30 June 2022, but have not had a significant effect on the Company and the Group are:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4, and IFRS 16 Interest Rate Benchmark Reform – IBOR 'phase 2'.

New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company and the Group have decided not to adopt early.

The following amendments are effective for the period beginning 1 July 2022:

- Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract;
- Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use;
- Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41 Annual Improvements to IFRS Standards 2018-2020; and
- Amendments to IFRS 3 References to Conceptual Framework.

The following amendments are effective for the period beginning 1 July 2023:

- Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies;
- Amendments to IAS 8 Definition of Accounting Estimates;
- Amendments to IAS 12 Deferred Tax Related to Assets and Liabilities arising from a Single Transaction; and

The Company and the Group is currently assessing the impact of these new accounting standards and amendments. The Company and the Group does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the Company and the Group.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of accounting (Cont'd)

ii) *Going Concern Basis of Accounting*

The financial statements of the Company have been prepared on a going concern basis.

In determining the appropriate basis of preparation of the Company's and Group's financial statements, the directors are required to consider whether the Company and the Group can continue in operations for at least 12 months from the date of signing of these financial statements.

The Group incurred operating losses after income tax of $0.48m (Company $0.48m) in the current year and has accumulated losses of $3.75m (Company $4.14m) as at 30 June 2022.

The subsidiary entity is currently dormant and is in the process of being wound up.

The Company's operations are also impacted as a result of economic impact of COVID 19 global pandemic as most of its customers have reduced marketing / advertising and sponsorship budgets and through cancellation of major sporting and other events for which the Company had the right to air.

However, the Company does not have any working capital deficiency and any external borrowings. As at 30 June 2022, the Company had cash and cash equivalents of $1.3m, term deposits with maturity of 12 months of $4.1m in place with a financial institution, and an on-call deposit of $1.0m with a related party.

The Company has secured a number of contracts and commercial to air programs from which it is positive that it will be able to derive sufficient cash flows and profits. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Based on the above, the directors have concluded that the going concern basis remains appropriate for the preparation of these financial statements.

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

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its controlled subsidiary ("the Group").

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-Group balances and transactions, and any unrealised gains and losses arising from intra-Group transactions, are eliminated in preparing the consolidated financial statements. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Investments in subsidiaries are measured at cost, less impairment.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs have been assigned to inventory quantities on hand at balance date on first-in-first-out (FIFO) basis. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(d) Property, plant & equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment costs. The assets' residual values and estimated lives are reviewed and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal of property, plant and equipment are recognised in profit or loss.

i) Depreciation and amortisation

Items of property, plant & equipment are depreciated at rates based on their estimated useful lives on a straight line basis. The rates in use currently are as follows:

Buildings	2.5%
Computer & office equipment	up to 33%
Furniture and fittings	up to 20%
TV equipment and radio equipment	20%
Plant and machinery	5%
Site development & transmission equipment	up to 20%
Vehicles	up to 20%

ii) Subsequent expenditure

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major improvements, renovations and overhaul expenditure, is capitalised. Other subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property, plant and equipment. All other expenditure is recognised in profit or loss as an expense as incurred.

(e) Investment property

Property held for long-term rental yields is classified as investment property. Investment property comprises land and building.

Land held under long-term leases is classified and accounted for by the Company and the Group as investment property when the rest of the definition of investment property is met. Investment property is measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day to day servicing of an investment property. Subsequent to initial recognition, investment property is stated at fair value, based on periodic valuations by external independent valuers which reflect market conditions at the reporting date. Gains or losses arising from changes in the fair value of investment property are included in the statement of profit or loss and other comprehensive income in the period in which they arise.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Investment property (Cont'd)

The fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions.

Investment property is derecognised either when they have been disposed of, or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss and other comprehensive income in the year of retirement or disposal.

(f) Cash and cash equivalents

For the purposes of the statement of cash flow, cash includes cash on hand and at bank, call deposits with maturities of three months or less from the acquisition date, net of bank overdrafts.

(g) Trade and other creditors

These amounts represent liabilities for goods and services provided to the Company and the Group prior to the end of the financial year and which are unpaid. They are measured at amortised cost.

(h) Intangible assets

Software

Acquired intangible assets are initially recorded at their cost at the date of acquisition being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition. Intangible assets with finite useful lives are amortised on a straight line basis over the estimated useful lives of the assets being the period in which the related benefits are expected to be realised (shorter of legal duration and expected economic life). Amortisation rates and residual values are reviewed annually and any changes are accounted for prospectively. The annual amortisation rate used for intangibles is 20%.

(i) Financial instruments

i) Recognition and initial measurement

Trade and other receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company and the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at Fair Value through Profit or Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Financial instruments (Cont'd)

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company and the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and,
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and,
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company and the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company and the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company and the Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company and the Group's management;

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Financial instruments (Cont'd)

ii) Classification and subsequent measurement (Cont'd)

Financial assets: Business model assessment (cont'd)

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and,
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company and the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company and the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company and the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and,
- terms that limit the Company and the Group's claim to cash flows from specified assets (e.g. nonrecourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Financial instruments (Cont'd)

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (Cont'd)

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss. The Company's and the Group's equity investments relates to investments in listed securities.

iii) Derecognition

Financial assets

The Company and the Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company and the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company and the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

The Company and the Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company and the Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv) Modifications of financial assets

If the terms of a financial asset are modified, the Company and the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Financial instruments (Cont'd)

iv) Modifications of financial assets (cont'd)

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company and the Group recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company and the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(j) Employee entitlements

Liabilities for wages, salaries and annual leave are recognised and measured as the undiscounted amount unpaid as at the reporting date at current pay rates in respect of present obligations for employee services provided up to that date.

A provision is also recognised for the amount expected to be paid under a bonus plan in respect of past services provided by employees, there is a legal or constructive obligation to pay this amount, and the obligation can be measured reliably.

Liabilities for other employee entitlements, which are not expected to be paid or settled within twelve months of reporting date, are accrued in respect of all employees at the present value of future amounts expected to be paid.

(k) Foreign currency

i) Foreign currency transactions and balances

Transactions denominated in a foreign currency are translated to Fiji dollars at the exchange rate ruling at the date of the transaction.

Foreign currency assets and liabilities are translated at the rates of exchange ruling at balance date. Exchange gains and losses arising from the translation of foreign currency assets and liabilities are recognised in profit or loss.

ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to the functional currency at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Fiji dollars at exchange rates at the dates of the transactions.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Foreign currency (Cont'd)

ii) Foreign operations (cont'd)

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the foreign operation is a non-wholly owned subsidiary, then the relevant proportionate share of the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed off such that control, significant influence, or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

(l) Income tax

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in other comprehensive income or equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable in respect of prior years.

Income tax assets and liabilities for the current year are measured at the amounts expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or is substantively enacted by the reporting date.

Deferred tax is recognised in respect of temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amounts of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable income will allow the deferred tax asset to be recovered.

(m) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company and the Group recognises revenue based on IFRS 15.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Revenue recognition (Cont'd)

Products and services	Nature, timing of satisfaction of performance obligations and significant payment terms
Outright sale of communication equipment	The Company and the Group supplies communication equipment to customers. The equipment's to be supplied together with the quantity, prices and payment terms are governed by a contract and are not subject to change during the duration of the contract. The Company and the Group delivers the equipment to the customer as and when they arrive. The contract states the specific price for each equipment ordered and there is a breakdown of the amount for each equipment. Revenue is recognized as and when the equipment get delivered to the customer.
Advertising	Advertising is based on the purchase orders received from the customers. Advertising slots have various prices based on the length and timing of the advertisement. The advertising schedule is agreed with the customer and entered into the BTS system. The invoice is raised at month end and only includes the revenue for the advertisements that were aired during that particular month.
Sponsorship	Sponsorship is based on purchase orders received from the customers. The value of the purchase order is divided by the number of sponsored program episodes to determine the amount of revenue per episode. Invoice is raised at month end and only includes the revenue for the number of sponsored episodes that were aired during that particular month.
Lease of radio equipment	The Company and the Group recognises lease payments received under leases as income on a straight-line basis over the lease term.

(n) Programming rights

Television program rights paid in advance are recognised as prepayments from commencement of the rights period and are amortised in accordance with the terms of the contracts, such as the number of times the Company and the Group is entitled to air programs within an applicable term.

Programs produced using the Company's and the Group's own facilities are included in prepayments and are expensed in full on the first telecast.

Program rights are expensed immediately once the Company and Group's right to telecast expires.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(o) Leases

At inception of a contract, the Company and the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company and the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

- the Company and the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

- the Company and the Group has the right to direct the use of the asset. The Company and the Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company and the Group has the right to direct the use of the asset if either:

  - the Company and the Group has the right to operate the asset; or
  - the Company and the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company and the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company and the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

i) As a lessee

The Company and the Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the Company and the Group's incremental borrowing rate. The Company and the Group uses its incremental borrowing rate as the discount rate.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(o) Leases (Cont'd)

i) As a lessee (Cont'd)

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company and the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Company and the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company and the Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'lease liabilities' in the statement of financial position.

Short-term leases and leases of low-value assets

The Company and the Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company and the Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii) As a lessor

When the Company and the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company and the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company and the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company and the Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

(p) Dividends

Dividends declared by the directors on or before the end of the financial year are recorded as a provision in the Company and Group's financial statements. Dividends paid by the holding company are subject to the provisions of the Fiji Income Tax Act 2015.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(q) Earnings per share

Basic and diluted earnings per share is determined by dividing the profit after tax attributable to ordinary shareholders of the Company and the Group by the weighted average number of ordinary shares outstanding during the financial year.

(r) Finance income and finance costs

Finance income comprises interest in funds invested. Interest income is recognised as it accrues in profit and loss, using the effective interest method.

Finance costs comprise of:

- interest expense on borrowings,
- fair value losses on financial assets at fair value through profit or loss,
- impairment losses recognised on financial assets (other than trade receivables)
- interest expense on lease liabilities.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the amortised cost of the financial liability.

In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis as depending on whether foreign currency movements are in a net gain or net loss position. Both finance income and foreign currency gains are classified as part of other income.

(s) Impairment of assets

Financial instruments

The Company and the Group recognises loss allowances for ECLs on:

- financial assets measured at amortised cost; and,
- debt investments measured at FVOCI.

The Company and the Group measures loss allowances at an amount equal to lifetime ECL, except for the following, which are measured as 12 month ECL:

- debt securities that are determined to have low credit risk at the reporting date; and,
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(s) Impairment of assets (Cont'd)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company and the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company and the Group's historical experience and informed credit assessment and including forward-looking information.

The Company and the Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company and the Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company and the Group in full, without recourse by the Company and the Group to actions such as realising security (if any is held); or

- the financial asset is more than 90 days past due.

The Company and the Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company and the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company and the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company and the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(s) Impairment of assets (Cont'd)

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company and the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company and the Group's procedures for recovery of amounts due.

(t) Comparative figures

The comparative figures for the year ended 30 June 2021 have been adjusted as required to conform with changes in presentation in the current year ended 30 June 2022.

(u) Contract liabilities

Contract liabilities represents the amounts that the Group and the Company have received in advance from customers for which the associated goods or services have not been provided to the customer as at year end. The goods and services to be supplied together with the quantity, prices and payment terms are governed by a contract and are not subject to change during the duration of the contract.

(v) Accounting estimates and assumptions

The preparation of the financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements including the following notes:

- Note 1 (s) and Note 10 – Provision for impairment of trade receivables.
- Note 1 (o) and Note 14 – Determining whether an arrangement contains a lease.
- Note 1 (u) and Note 18 – Contract costs relate to subscriber equipment that is rented to subscribers under a subscription agreement. These costs are amortised over the estimated customer life. This is currently estimated to be three years, however this estimate will be reassessed at each reporting date based on actual disconnection trends.
- Note 1 (l) - Deferred Tax Assets.
- Note 1 (e) - Fair Value assessment of Investment Properties.
- Note 1 (d) – Assessment of Useful life of PPE.

2. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Company and Group's activities expose them to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company and the Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance.

Risk management is carried out by finance executives and management of controlled entities of the Company and the Group. Management and finance executives identify and evaluate financial risks in close co-operation with the Group's operating units. The Board provides direction for overall risk management covering specific areas, such as mitigating foreign exchange, interest rate, and liquidity risk.

i) Market risk

➢ *Foreign exchange risk*

Foreign exchange risk arises from recognised assets and liabilities that are denominated in a foreign currency. The Group operates in Fiji (Fiji dollar) and Papua New Guinea (PGK) and is exposed to foreign exchange risk on sales and purchases that are denominated in a foreign currency, primarily purchases from principal suppliers based predominantly in the United States of America (US dollar), Australia (Australian dollar) and New Zealand (New Zealand dollar). As a measure, prompt settlement of liabilities is exercised by management to minimise the exposure to foreign exchange fluctuations.

As an additional measure, the Group negotiates competitive rates with its bankers to minimise losses and maximise gains when foreign currency receipts and payments become due.

US dollar exposure is mitigated as sales to Pacific Islands countries are also denominated in US dollars.

➢ *Sensitivity analysis*

A strengthening or weakening of the Fiji dollar at 30 June, as indicated below, against the foreign currencies, would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Strengthening Profit or loss	**Weakening Profit or loss**
Effect in FJD		
30 June 2022 - 10 percent movement		
USD	64,164	(78,422)
NZD	7,806	(10,508)
AUD	42,215	(51,596)

➢ *Interest rate risk*

The Company and the Group has interest bearing liability facilities which consists of bank overdraft. The bank overdraft facility attracts a variable interest rate of 3.75% (2021: 4.65%) and has an overdraft limit of $500,000. The Company and Group have exposure to interest rate risk on cash deposits, however, this is not considered to be material to the Company and the Group.

2. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Financial risk factors (Cont'd)

ii) Credit risk

Credit risk is the risk of financial loss to the Company and the Group if a customer or a counter party to a financial instrument fails to meet its contractual obligations and arises principally from receivables from customers, cash and call deposits.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Consolidated		Company	
	2022	2021	2022	2021
	$	$	$	$
Debt securities	5,100,000	5,850,000	5,100,000	5,850,000
Cash and cash equivalents	1,332,502	918,357	1,332,502	918,357
Trade and other receivables (excluding prepayments)	759,562	473,146	759,562	473,146
	7,192,064	7,241,503	7,192,064	7,241,503

Expected credit loss assessment for trade and other receivables as at 30 June 2022

The Company and the Group have considered the impact of COVID-19 and its exposure to credit risk. Management has individually assessed the provision for impairment on trade and other receivables taking into consideration the ability of customers to pay and its recoverability and the increase in uncertainty in relation to current economic conditions. As of 30 June 2022, trade receivables of $858,370 (2021: $4,264,047) were impaired by $221,796 (2021: $3,879,291).

	Weighted-average loss rate	Gross Carrying amount ($)	Loss allowance ($)	Credit Impaired
30 June 2022				
Current (not past due)	10.20%	503,365	51,351	No
30 days past due	21.75%	172,422	37,505	Yes
60 days past due	53.79%	103,644	55,748	Yes
90 days past due	87.46%	3,093	2,705	Yes
More than 120 days past due	98.21%	75,846	74,487	Yes
		858,370	221,796	

2. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Financial risk factors (Cont'd)

ii) Credit risk (cont'd)

Expected credit loss assessment for trade and other receivables as at 30 June 2022 (cont'd)

	Consolidated		Company	
	2022	2021	2022	2021
	$	$	$	$
Trade receivables	858,370	4,264,047	858,370	4,264,047
Provision for impairment	(221,796)	(3,879,291)	(221,796)	(3,879,291)
Trade receivables – net	636,574	384,756	636,574	384,756

Other receivables amounting to $403,450 (2021: $84,897) were impaired by $297,996 as at 30 June 2022 (2021: $Nil).

Cash and cash equivalents

The Company and the Group held cash of $1,332,502 as at 30 June 2022 (2021: $918,357). Cash is held with banks, which are rated B to AA, based on S&P ratings.

Impairment on cash has been measured on the 12 month expected loss basis and reflects the short maturities of the exposures. The Company and the Group considers that its cash have low credit risk based on the external credit ratings of the counterparties.

The Company and the Group uses a similar approach for assessment of ECLs for cash to those used for debt securities.

Debt investment securities

The Company and the Group held debt investment securities of $5,100,000 at 30 June 2022 (2021: $5,850,000). Debt investment securities are held with banks and credit institutions. Debt investment securities are held with banks which is rated AA-, based on S&P ratings. In relation to debt investment securities held with credit institutions, the Company and the Group monitors changes in credit risk by reviewing available press and regulatory information. Term deposits and on-call facility is held with fellow subsidiaries.

Impairment on debt investment securities held with banks and credit institutions has been measured on the 12 month expected loss basis and reflects the short maturities of the exposures. The Company and the Group considers that its debt investment securities held with banks and credit institutions have low credit risk based on the external credit ratings of the counterparties (in relation to banks) and available press and regulatory information (in relation to credit institutions).

iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group manages liquidity risk by maintaining sufficient bank balances to fund its operations and the availability of funding through committed credit facilities.

The Company also maintains a bank overdraft facility of $500,000 (2021: $500,000) with Bank of the South Pacific Limited (BSP Bank) at a rate of 3.75% (2021: 4.65%) to meet its liquidity needs in the short term.

2. FINANCIAL RISK MANAGEMENT (CONT'D)

iii) Liquidity risk (Cont'd)

			Contractual undiscounted cash flows		
Consolidated	**Carrying amount**	**Contractual Amount**	**6 months or less**	**6 - 12 months**	**More than 1 year**
	$	$	$	$	$
30 June 2022					
Financial liabilities					
Trade and other payables	4,292,205	4,292,205	4,292,205	-	-
Lease liabilities	899,936	1,082,030	120,000	120,000	842,030
Provisions	615,687	615,687	615,687	-	-
	5,807,828	5,989,922	5,027,892	120,000	842,030

Consolidated	**Carrying amount**	**Contractual amount**	**6 months or less**	**6 - 12 months**	**More than 1 year**
	$	$	$	$	$
30 June 2021					
Financial liabilities					
Trade and other payables	4,159,440	4,159,440	4,159,440	-	-
Lease liabilities	1,092,406	1,349,630	147,600	120,000	1,082,030
Provisions	282,799	282,799	282,799	-	-
	5,534,645	5,791,869	4,589,839	120,000	1,082,030

Company	**Carrying amount**	**Contractual amount**	**6 months or less**	**6 - 12 months**	**More than 1 year**
	$	$	$	$	$
30 June 2022					
Financial liabilities					
Trade and other payables	4,292,086	4,292,086	4,292,086	-	-
Lease liabilities	899,936	1,082,030	120,000	120,000	842,030
Provisions	615,687	615,687	615,687	-	-
	5,807,709	5,989,803	5,027,773	120,000	842,030

Company	**Carrying amount**	**Contractual amount**	**6 months or less**	**6 - 12 months**	**More than 1 year**
	$	$	$	$	$
30 June 2021					
Financial liabilities					
Trade and other payables	4,159,194	4,159,194	4,159,194	-	-
Lease liabilities	1,092,406	1,349,630	147,600	120,000	1,082,030
Provisions	282,799	282,799	282,799	-	-
	5,534,399	5,791,623	4,589,593	120,000	1,082,030

(b) Capital risk management

The Group's objectives when obtaining and managing capital are to safeguard the Group's ability to continue as a going concern and provide shareholders with a consistent level of returns. The Group does not have any significant borrowings and as such is not exposed to any material capital risk. As a matter of practice, borrowing facilities available to the Group will be utilised only as a last resort.

3. OPERATING SEGMENTS

The Group has a single operating segment which provides free to air commercial television broadcasting services in Fiji. The Group also sells program rights to other pacific countries. The subsidiary Fiji TV (PNG) Ltd did not engage in any commercial operations during the financial year.

External revenue by geographical location of customers	Group	
	2022	**2021**
	$	**$**
Fiji	4,240,334	3,807,942
Other Pacific countries	258,572	78,667
	4,498,906	3,886,609

4. REVENUE

	Consolidated		Company	
	2022	**2021**	**2022**	**2021**
	$	**$**	**$**	**$**
Revenue				
Revenue from services rendered	3,999,166	3,671,235	3,999,166	3,671,235
Revenue from communication and radio rental equipment sales	499,740	215,374	499,740	215,374
	4,498,906	3,886,609	4,498,906	3,886,609

5(a) OTHER INCOME

Gain on disposal of property, plant and equipment	-	52,495	-	52,495
Dividend income – Communications Fiji Ltd	20	40	20	40
Exchange gain	17,813	38,034	17,813	38,034
Miscellaneous income	488	2,253	488	2,253
Rental income	451,827	528,192	451,827	528,192
	470,148	621,014	470,148	621,014

5(b) FINANCE INCOME

Finance income				
Interest income	140,249	222,308	140,249	222,308

5(c) FINANCE COSTS

Finance costs				
Bank charges	10,332	12,376	10,332	12,318
Interest expense – lease liabilities	75,130	64,518	75,130	64,518
	85,462	76,894	85,462	76,836

6. EMPLOYEE BENEFITS EXPENSE

	Consolidated		Company	
	2022	**2021**	**2022**	**2021**
	$	$	$	$
Staff	846,267	1,248,988	846,267	1,248,988
Key management personnel	363,844	227,711	363,844	227,711
	1,210,111	1,476,699	1,210,111	1,476,699

7. LOSS BEFORE TAX

Loss before tax has been determined after charging:				
Auditor's remuneration	27,000	25,000	27,000	25,000
Loss on disposal of plant and machinery	650,550	-	650,550	-
Directors' fees	-	39,583	-	39,583

8. INCOME TAX

(a) Income tax expense/(benefit)				
Over provision of current tax in prior year	(35,712)	(263,723)	(35,712)	(162,879)
Deferred tax assets	-	194,772	-	194,772
Deferred tax liabilities	(92,870)	(32,387)	(92,870)	(31,543)
	(128,582)	(101,338)	(128,582)	350
Reconciliation of income tax expense/(benefit)				
Loss before tax	(609,141)	(2,448,899)	(609,141)	(2,440,442)
Tax using the Company's prima facie tax rate of 10%	(60,914)	(244,890)	(60,914)	(244,044)
Unrecognised deferred tax, net	(30,903)	409,058	(30,903)	409,058
Permanent differences	(1,053)	(1,783)	(1,053)	(1,785)
Over provision of income tax in prior years	(35,712)	(263,723)	(35,712)	(162,879)
	(128,582)	(101,338)	(128,582)	350
(b) Deferred tax liabilities / assets				
Property, plant and equipment	(28,726)	(121,596)	(28,726)	(121,596)
Net deferred tax liabilities	(28,726)	(121,596)	(28,726)	(121,596)

8. INCOME TAX (CONT'D)

(b) Deferred tax liabilities / assets (Cont'd)

Deferred tax assets amounting to around $790,920 (2021: $675,000) on carried forward tax losses and temporary difference amounting to around $7,909,201 (2021: $6,750,000) have not been brought to account as its realisation is not considered to be probable. The deferred tax assets will only be realised if:

(i) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits from the deductions for the losses to be realised;

(ii) the company continues to comply with the conditions for deductibility imposed by the law; and

(iii) no changes in tax legislation adversely affect the company in realising the benefit from the deductions for the losses.

In accordance with the provisions of the Income Tax Act, effective from January 2019, tax losses are allowed to be carried forward for 8 years.

	Consolidated		Company	
	2022	2021	2022	2021
	$	$	$	$
(c) Current tax liability/(asset)				
Balance at 1 July	(188,652)	170,613	(188,652)	71,468
Over provision of current tax in prior year	(35,712)	(263,723)	(35,712)	(162,879)
Net transfers from VAT and penalties	-	(94,040)	-	(94,040)
Paid during the year	-	(3,201)	-	(3,201)
Effect of change in exchange rate	-	1,699	-	-
Balance at 30 June	(224,364)	(188,652)	(224,364)	(188,652)

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents for cash flow purpose is represented by:				
Cash at bank	1,332,502	918,357	1,332,502	918,357

10. TRADE AND OTHER RECEIVABLES

	Consolidated		Company	
	2022	2021	2022	2021
	$	$	$	$
Trade receivables	858,370	4,264,047	858,370	4,264,047
Provision for impairment	(221,796)	(3,879,291)	(221,796)	(3,879,291)
Trade receivables – net	636,574	384,756	636,574	384,756
Receivable from related parties	17,534	3,493	17,534	3,493
Prepayments	652,850	265,934	652,850	265,934
Other receivables	403,450	84,897	403,450	84,897
Provision for impairment	(297,996)	-	(297,996)	-
Balance at the end of year	1,412,412	739,080	1,412,412	739,080
Provision for impairment				
Balance as at 1 July	3,879,291	3,954,668	3,879,291	3,954,668
Debtors written off against allowance	(3,371,485)	-	(3,371,485)	-
Re-measurement of loss allowance as per IFRS 9	11,986	(75,377)	11,986	(75,377)
Balance at the end of the year	519,792	3,879,291	519,792	3,879,291

11. INVENTORIES

Merchandise	178,694	194,965	178,694	194,965
Provision for obsolescence	(12,992)	(12,992)	(12,992)	(12,992)
	165,702	181,973	165,702	181,973
Provision for obsolescence				
Balance at the beginning of the year	12,992	13,677	12,992	13,677
Movement in provision	-	(685)	-	(685)
Balance at the end of the year	12,992	12,992	12,992	12,992

12. DEBT SECURITIES

	Consolidated and Company	
	2022	2021
	$	$
Term deposits – related party	4,100,000	4,100,000
Advance to related party	1,000,000	1,750,000
	5,100,000	5,850,000

The term deposits have terms of 12 months or less and earn interest at competitive rate.

The advances to related party represents on-call facility and earn interest at competitive rate.

13. PROPERTY, PLANT AND EQUIPMENT

Group	Buildings	Site Develop -ment	Transmission Equipment	TV Equipment	Plant & Machinery	Office Equipment	Computer Equipment	Vehicles	Furniture & Fittings	Leasehold Improve-ments	Leased Radio Equip	Total
	$	$	$	$	$	$	$	$	$	$	$	$
Year ended 30 June 2022												
Opening net book amount	50,919	-	1,516,324	21,681	-	137,521	228,423	176,384	28,143	1,068,445	-	3,227,840
Additions	-	-	1,311	-	-	5,976	25,315	-	13,752	-	1,158,240	1,204,594
Disposals	(38,641)	-	(576,598)	-	-	(4,722)	(30,199)	-	(2,684)	-	-	(652,844)
Depreciation charge	(1,485)	-	(447,592)	(21,681)	-	(84,321)	(153,229)	(52,440)	(23,173)	(29,594)	(193,287)	(1,006,802)
Closing net book amount	10,793	-	493,445	-	-	54,454	70,310	123,944	16,038	1,038,851	964,953	2,772,788
At 30 June 2022												
Cost	15,899	1,330,622	4,173,638	3,613,841	35,075	607,957	661,652	302,201	20,205	1,183,763	1,158,240	13,103,093
Accumulated depreciation and impairment	(5,106)	(1,330,622)	(3,680,193)	(3,613,841)	(35,075)	(553,503)	(591,342)	(178,257)	(4,167)	(144,912)	(193,287)	(10,330,305)
Net book amount	10,793	-	493,445	-	-	54,454	70,310	123,944	16,038	1,038,851	964,953	2,772,788

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group	Buildings	Site Develop -ment	Transmission Equipment	TV Equipment	Plant & Machinery	Office Equipment	Computer Equipment	Vehicles	Furniture & Fittings	Leasehold Improve-ments	Work -in-progress	Total
	$	$	$	$	$	$	$	$	$	$	$	$
Year ended 30 June 2021												
Opening net book amount	52,504	-	2,018,756	52,579	-	228,397	387,774	217,800	51,505	1,098,039	-	4,107,354
Additions	-	-	3,716	-	-	4,417	28,665	-	1,063	-	-	37,861
Disposals	-	-	-	-	-	(1,231)	-	(2,145)	-	-	-	(3,376)
Depreciation charge	(1,585)	-	(506,148)	(30,898)	-	(94,062)	(188,016)	(39,271)	(24,425)	(29,594)	-	(913,999)
Closing net book amount	50,919	-	1,516,324	21,681	-	137,521	228,423	176,384	28,143	1,068,445	-	3,227,840
At 30 June 2021												
Cost	63,386	1,330,622	15,290,541	7,713,559	320,996	2,327,394	3,910,125	465,222	555,222	1,183,763	-	33,160,830
Accumulated depreciation and impairment	(12,467)	(1,330,622)	(13,774,217)	(7,691,878)	(320,996)	(2,189,873)	(3,681,702)	(288,838)	(527,079)	(115,318)	-	(29,932,990)
Net book amount	50,919	-	1,516,324	21,681	-	137,521	228,423	176,384	28,143	1,068,445	-	3,227,840

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	Buildings	Site Develop -ment	Transmission Equipment	TV Equipment	Plant & Machinery	Office Equipment	Computer Equipment	Vehicles	Furniture & Fittings	Leasehold Improve-ments	Leased Radio Equip	Total
	$	$	$	$	$	$	$	$	$	$	$	$
Year ended 30 June 2022												
Opening net book amount	50,919	-	1,516,324	21,681	-	137,521	228,423	176,384	28,143	1,068,445	-	3,227,840
Additions	-	-	1,311	-	-	5,976	25,315	-	13,752	-	1,158,240	1,204,594
Disposals	(38,641)	-	(576,598)	-	-	(4,722)	(30,199)	-	(2,684)	-	-	(652,844)
Depreciation charge	(1,485)	-	(447,592)	(21,681)	-	(84,321)	(153,229)	(52,440)	(23,173)	(29,594)	(193,287)	(1,006,802)
Closing net book amount	10,793	-	493,445	-	-	54,454	70,310	123,944	16,038	1,038,851	964,953	2,772,788
At 30 June 2022												
Cost	15,899	1,330,622	4,173,638	3,613,841	35,075	607,957	661,652	302,201	20,205	1,183,763	1,158,240	13,103,093
Accumulated depreciation and impairment	(5,106)	(1,330,622)	(3,680,193)	(3,613,841)	(35,075)	(553,503)	(591,342)	(178,257)	(4,167)	(144,912)	(193,287)	(10,330,305)
Net book amount	10,793	-	493,445	-	-	54,454	70,310	123,944	16,038	1,038,851	964,953	2,772,788

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	Buildings	Site Develop -ment	Transmission Equipment	TV Equipment	Plant & Machinery	Office Equipment	Computer Equipment	Vehicles	Furniture & Fittings	Leasehold Improve-ments	Work -in-progress	Total
	$	$	$	$	$	$	$	$	$	$	$	$
Year ended 30 June 2021												
Opening net book amount	52,504	-	2,018,756	52,579	-	228,397	387,774	217,800	51,505	1,098,039	-	4,107,354
Additions	-	-	3,716	-	-	4,417	28,665	-	1,063	-	-	37,861
Disposals	-	-	-	-	-	(1,231)	-	(2,145)	-	-	-	(3,376)
Depreciation charge	(1,585)	-	(506,148)	(30,898)	-	(94,062)	(188,016)	(39,271)	(24,425)	(29,594)	-	(913,999)
Closing net book amount	50,919	-	1,516,324	21,681	-	137,521	228,423	176,384	28,143	1,068,445	-	3,227,840
At 30 June 2021												
Cost	63,386	1,330,622	15,290,541	7,713,559	320,996	2,327,394	3,910,125	465,222	555,222	1,183,763	-	33,160,830
Accumulated depreciation and impairment	(12,467)	(1,330,622)	(13,774,217)	(7,691,878)	(320,996)	(2,189,873)	(3,681,702)	(288,838)	(527,079)	(115,318)	-	(29,932,990)
Net book amount	50,919	-	1,516,324	21,681	-	137,521	228,423	176,384	28,143	1,068,445	-	3,227,840

14. LEASES

The Group's leased assets includes properties. Information about leases for which the Group is a lessee is presented below:

Right-of-use-assets

	Right to use of asset
	$
Balance as at 1 July 2021	963,326
Depreciation charge for the year	(194,641)
Balance as at 30 June 2022	768,685

	Consolidated and Company	
	2022	**2021**
	$	**$**
Lease liabilities		
Maturity analysis - contractual undiscounted cash flows		
Less than one year	240,000	267,600
One to five years	842,030	960,000
More than five years	-	122,030
Total undiscounted lease liabilities at 30 June	1,082,030	1,349,630
Lease liabilities included in the statement of financial position at 30 June:		
Current	177,004	192,470
Non-current	722,932	899,936
	899,936	1,092,406
Amounts recognised in profit or loss		
Interest on lease liabilities	75,130	64,518
Rental concession received	8,250	14,270
Amounts recognised in the statement of cash flows		
Total cash outflow for leases	184,220	224,893

15. INTANGIBLE ASSETS

	Consolidated and Company	
	2022	2021
Software	$	$
Cost		
Balance at 1 July	64,800	64,800
Balance at 30 June	64,800	64,800
Accumulated amortisation		
Balance at 1 July	53,795	46,452
Amortisation charge for the year	7,344	7,343
Balance at 30 June	61,139	53,795
Carrying amount		
At 1 July	11,005	18,348
At 30 June	3,661	11,005

16. INVESTMENT PROPERTY

Reconciliation of the carrying value of the investment property:

Gross carrying amount	423,907	423,907
Provision for impairment	(35,000)	(35,000)
Closing balance	388,907	388,907

During the prior year, the Company obtained valuation from the Registered Valuer, Rolle Associates which used the valuation methodology of income approach. Based on the independent valuation and the assessment by the directors, the change in fair value is not considered significant and the investment property value of $388,907 reflects the reasonable and fair value of the investment property as at 30 June 2022. The Company is in process of completing the formalities for disposal of its investment property.

17. EQUITY SECURITIES

	Consolidated		Company	
	2022	2021	2022	2021
	$	$	$	$
Listed securities				
Reconciliation of listed securities				
Investment at fair value - 1 July	3,150	3,110	3,150	3,110
Movement in fair value recorded in other comprehensive income	275	40	275	40
Investment at fair value - 30 June	3,425	3,150	3,425	3,150

18. TRADE AND OTHER PAYABLES

Trade and other payables	2,405,117	2,884,836	2,405,117	2,884,836
Contract liability	895,614	439,973	895,614	439,973
Other creditors and accruals	952,661	834,631	952,542	834,385
Security deposit held	38,813	-	38,813	-
	4,292,205	4,159,440	4,292,086	4,159,194

19. PROVISIONS

	Consolidated		Company	
	2022	2021	2022	2021
	$	$	$	$
Current				
Provision for employee entitlements	135,687	110,878	135,687	110,878
Provision for disputed claim	-	171,921	-	171,921
Provision for regulatory fees	480,000	-	480,000	-
	615,687	282,799	615,687	282,799

20. SHARE CAPITAL

	Consolidated 2022	Consolidated 2021	Company 2022	Company 2021
Issued and paid up capital				
10,300,000 ordinary shares	10,300,000	10,300,000	10,300,000	10,300,000

21. RESERVES

Foreign currency translation reserve

This comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value reserve

This comprises the cumulative net change in the fair value of financial assets until the investments are derecognised or impaired.

Revaluation reserve

The revaluation reserve represents the difference between the fair value of investment property at the time of its reclassification from property, plant and equipment with its initial cost at recognition.

22. EARNINGS PER SHARE

	Consolidated	
	2022	2021
	$	$
Loss for the year	(480,559)	(2,347,561)
Weighted average number of ordinary shares on issue	10,300,000	10,300,000
Basic and diluted earnings per share	$(0.05)	$(0.23)

23. DIVIDENDS

During the financial year, the Company and the Group paid dividend of $Nil (2021: $Nil).

24. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

(a) Capital expenditure commitments as at 30 June 2022 amounted to $Nil. (2021: $Nil).

(b) Operating expense commitments relates to rental paid on transmitter rental sites, warehouse rental and dedicated internet services:

	Consolidated 2022	2021
	$	$
Not later than one year	23,250	95,640

(c) Lease income commitments relates to rental income from building space and radio telephone rented out:

Not later than one year	473,255	30,000
Later than one year but not later than five years	931,510	154,000
Later than five years	-	7,000
Total lease income commitments	1,404,765	191,000

Contingent liabilities

Company and subsidiary

As at balance date, the directors are not aware of any pending or threatened legal actions made against the subsidiary.

The directors are not aware of any further exposures to the Company or Group which have not been provided for in these financial statements.

25. INVESTMENT IN SUBSIDIARY

Fiji TV (PNG) Limited – at cost	76,657	76,657
Less: Allowance for impairment loss	(76,657)	(76,657)
Total investment in subsidiary, net.	-	-

Fiji TV (PNG) Limited is wholly owned subsidiary of Fiji Television Limited and is incorporated in Papua New Guinea. Subsidiary Company did not operate during the year and is in the process of being wound up.

26. RELATED PARTY DISCLOSURES

(a) The ultimate controlling party of the Group is Fijian Holdings Limited, a Company incorporated in Fiji.

(b) Directors

The following were directors of the holding Company at any time during the year.

Deepak Rathod (Chairman)
Ajai Punja
Abilash Ram
Gurmindar Singh

(c) Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

During the year the following persons were the executives identified as key management personnel, with the greatest authority and responsibility for the planning, directing and controlling the activities of the holding Company.

Name	Title	
Sitiveni Halofaki	General Manager	
Poonam Nandani	Manager Finance & Administration & Company Secretary	
Micheal Taylor	Manager Content	
Ashnil Chand	Manager Sales, Inhouse Production Online & Live Stream	
Takena Alexander	Manager Human Resources & Local Production	
Robert Van Santen	Manager Engineer, IT and Packtok	(resigned 2 February 2022)
Emosi Toga	Team Leader Engineering, IT and Pactok	(appointed 1 July 2022)

The aggregate compensation of key management personnel is disclosed in Note 6.

(d) Directors' fees and emoluments

Amounts paid to directors during the year are disclosed in Note 7. No other emoluments were paid or are due to the directors at year end.

26. RELATED PARTY DISCLOSURES (CONT'D)

(e) Related party transactions

The company during the year had the following transactions with related parties *(transactions above $5,000)*:

i) Sale of goods and provision of services

	2022	2021
	$	$
Fijian Holdings Unit Trust	2,000	5,500
RB Patel Group Limited	55,403	125,038
Merchant Finance Pte Limited	142,500	153,592
BSP Life (Fiji) Limited	22,067	16,740
FMF Foods Limited	74,220	65,201
	296,190	366,071

ii) Transactions other than sale of goods and provision of services:

	2022	2021
Fijian Holdings Limited	3,767	42,347
Serendib Investment Pte Limited	14,002	12,831
	17,769	55,178

iii) Receivable from related parties

	2022	2021
RB Patel Group Limited	10,534	3,493
Merchant Finance Pte Limited	5,000	-
Fijian Holdings Unit Trust	2,000	-
BSP Life (Fiji) Limited	5,750	-
FMF Foods Limited	8,050	-
	31,334	3,493

iv) Payable to related parties

	2022	2021
Serendib Investment Pte Limited	-	6,501
Fijian Holdings Limited	-	897
	-	7,398

v) Term Deposits with related parties

	2022	2021
Merchant Finance Pte Limited	4,100,000	4,100,000

vi) On call advances to related parties

	2022	2021
RB Patel Group Limited	1,000,000	1,000,000

27. EVENTS SUBSEQUENT TO BALANCE DATE

In accordance with Income Tax (Rates of Tax and Levies) (Amendment) (No. 2) Regulations 2022, commencing from financial year ending 30 June 2024 (tax year 2023), the Company will be subject to corporate income tax at the rate of 20%. Accordingly, the current corporate income tax rate of 10% will increase to 20% from financial year ending 30 June 2024.

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