



FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED

Delivering Thrifty & Credible
Financial Solutions to Members

ANNUAL REPORT 2010
34th Annual General Meeting
Vunimono Community Hall
4th May 2011



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FIJI TEACHERS' UNION

CO-OPERATIVE THRIFT AND CREDIT LIMITED

ANNUAL REPORT 2010

CONTENTS

1.0 Board Chairman's Message.....	3
2.0 Order Paper.....	5
3.0 Minutes of 2010 AGM.....	6
4.0 Annual Report for 2010.....	10
5.0 Financial Report: Year Ending 31. 12. 2010...	22
6.0 Defaulters List.....	37
7.0 Appreciation.....	40

FIJI TEACHERS' UNION CO-OPERATIVE THRIFT AND CREDIT LTD

OFFICE BEARERS 2010 - 2011

Chairman	:	Agni Deo Singh
Vice Chairman	:	Govind Singh
Secretary	:	Subhash Chandra
Assistant Secretary	:	Pranesh Kumar
Treasurer	:	Rakesh Nand
Board Members	:	Emmanuel Kumar
	:	Jaswant Singh
	:	Uday Narayan Deo
	:	Gyan Prasad
	:	Narain Gounder
	:	Rohit Deo
	:	Navinesh Prasad

OFFICE STAFF

Manager - Finance & Admin	:	Chandar Dutt
IT Officer	:	Sunita Chand
Accounts Officer	:	Sumeet Singh
Loans Officers	:	Achal Nand
Clerical Officer 1	:	Roneel R Sahai
Clerical Officer 2	:	Rashneela Devi
Receptionist	:	Evengeline Wati

PROPERTIES

Support Staff	:	Lachanna Reddy
	:	Rajen Kumar
	:	Ashveel Kumar
	:	Nitendra Prasad

Chairman's Statement

To CTCL AGM 2011

The Fiji Teachers Union Co operative Thrift & Credit Limited continues to grow and thrive during very difficult and challenging economic trading conditions. This is largely due to the Boards conservative investment & management strategies, sound lending policies and services to members. The commitment of our Board members, skills of the employees all combine to provide you with one of the strongest Credit Cooperatives in Fiji.



We have achieved balanced growth in loans, contribution and membership as well as strong return in investment. We pay consistently high yields on our deposits while charging very competitive loan interest rates and no fees. For the 12 months of trading from January to December 2010 we recorded a net profit of \$1 068 094.00. The overall performance of FTU-CTCL has been quite favorable despite adversities.

There has been a significant increase in the loan demand particularly in the real estate loans. As at closing the total Loans stand over 26 million dollars and a record net assets worth around 50 million dollars. CTCS remains a market leader for the credit cooperatives sector in housing, motor vehicle and personal loans portfolios. Many members are now finding CTCL a very convenient place to borrow for their entire family needs.

Our priority is to retain this strong financial position, and continue to be a prudent financial management. This is necessary if we are to continue to provide competitive products and maintain the level of service our members expect. The priority given to maintain our standards resulted in a noticeable growth in our saving.

While there has been significant withdrawal due to migration and retirement, a large number of members chose CTCL as the most stable place to deposit their extra savings. Much of the funds came from the retirees concerned about the safety and security of their funds at other institutions. While the lending interest rates remain low in the market members find our dividend rates are very competitive without numerous inbuilt charges and fees charged by other institutions.

Service quality is a key component of FTU-CTCL success. We have recruited additional staff to strengthen the enquiries and continue to upgrade the technology and procedures. I am happy to report that members' satisfaction stands at a remarkable level after the introduction of the online enquiry and easy access to their accounts and happenings at CTCL. This has taken the standard of service another notch up without extra cost.

The CTCL Properties continue to supplement our income in terms of interest on internal

loans. We managed to earn \$324 500.00 from property developments including \$124 500.00 from the Resorts internal lending scheme.

The Resort's financial results are as per our approved budget for year two and I am happy to report a *house profit* of \$529, 294.00 as of December 2010. The resort continues with the proposed upgrading to make it more marketable. While we are able to achieve the budgeted occupancy, once the yield improves we will be making reasonable profits to further boost our dividends.

We continue to look forward for more convenient ways for members to access their accounts and remain committed to effectively serving their needs. As we look forward to 2011 and beyond, you can be rest assured that FTU-CTCL will definitely prosper. The Board has plans to further upgrade the facilities to increase members' services. One such scheme under study is the proposed fixed term deposits for members' children.

We remain committed to our strategic plans in maintaining the FTU-CTCL as a safe and sound financial institution. The Board and employees will continue to work on all aspects of FTU-CTCL performance to ensure that the standard continues to improve.

FTU-CTCL has over the period of time established a very strong internal control and audit system that ensures adherence to the laid down procedures in all spheres of operations.

It is with pleasure I note that we highly value the continued positive relationship with our major stakeholders in the education community – the FTU and the MOE. All our success that has been achieved is ultimately due to the loyalty and support of our members, which we never take for granted.

Finally I trust that our collective endeavors will continue to take the organization to new heights in the years to come.

I take this opportunity to thank my fellow Board members and staff for yet another successful year in operation.



Agni Deo Singh

FTU-CTC LTD AGM ORDER PAPER

WEDNESDAY 4TH MAY 2011

1.0 **Quorum:** Secretary to move.

"That this AGM has the necessary quorum as required by the FTU-CTC Ltd Regulation 16."

No. Present: - Total Membership: -

2.0 **Notice Convening the Annual General Meeting**

Secretary to move - "That this AGM of FTU-CTC Ltd be convened in accordance with Regulation 14, due notice of which was published in The Fiji Times of 9th April 2011."

3.0 **Communication from the Chair**

4.0 **Minutes of the 2010 AGM**

Secretary to move - "That the minutes of the 33rd Annual General Meeting held at the Lagoon Resort, Navua on Wednesday 5th May, 2010 at 11.30 am as circulated be taken as read and be confirmed."

4.1 **Matters Arising**

5.0 **Annual Report**

The Secretary to move - "That the Annual Report for the year 2010 as circulated be received for discussion and be adopted."

6.0 **Financial Report**

The Treasurer to move - "That the Audited Financial Report for the period 1st January 2010 to 31st December 2010 as previously circulated be received for discussion and be adopted."

6.1 **Matters Arising**

7.0 **General Business** (if any)

8.0 **Motions** (if any)

9.0 **Dissolution** - of the Board / Election of Interim Chairperson.

10.0 **Elections**

11.0 **Address by The New Board Chairperson**

Adjournment - The Secretary to move - "That the AGM be adjourned "Sine Die."

MINUTES OF 33rd ANNUAL GENERAL MEETING OF FTU-CTC LTD HELD AT LAGOON RESORT, PACIFIC HARBOUR ON WEDNESDAY 5th MAY 2010 COMMENCING AT 10.00AM

1.0 QUORUM

Moved: Secretary

Seconded: Sursen Mahadeo (Rakiraki)

"That this AGM has the necessary quorum as required by the FTU-CTC Limited Regulation 16."

Total Membership: 3500

Members Present: 427

2.0 BOARD MEMBERS

Agni Deo Singh, Govind Singh, Subhash Chandra, Rohit Deo, Narain Gounder, Jaswant Singh, Uday Narayan Deo, Rakesh Nand, Pranesh Kumar, Chandar Dutt

3.0 NOTICE CONVENING THE ANNUAL GENERAL MEETING

Moved: Secretary

Seconded: Vishnu Sharma (Savusavu)

"That this Annual General Meeting of FTU –CTCL be convened in accordance with Regulation 14, due notice of which was published in The Fiji Times of 10th April, 2010".

4.0 WELCOME FROM CHAIR

The Chairman, Mr. Agni Deo Singh welcomed all the members present for the meeting and thanked everyone for attending to the cooperative's call for the Annual General Meeting. He reminded all the members present that CTCL had been in existence for 33 years. He further said that it all began with FTU-CTCS but has now changed to FTU-CTCL. CTCL has grown from strength to strength and is now a limited company. The Board has a supervisory committee which looks into the matters relating to the board members loans, monthly finance accounts and the chairperson is kept informed of all developments. The board members loans are only approved by the supervisory committee.

The chairman further informed the house that the various sub - committees facilitate the operation of the cooperative during the year. FTU-CTCL is the largest credit union in the South Pacific in terms of shares, properties and dividends.

Due to the economic crisis faced globally, a large number of teachers have lost jobs in the US alone. Despite the financial crisis being so high FTU-CTCL continues to survive with:

- lending still at 6%
- Dividend (interim) at 4.8%
- 1% in –house Mortgage Protection.

As directed by the last AGM the report for this AGM is for a period of 18 months and thereafter it will follow on periodically i.e. for 1 year (12 months). The profit is amounting to almost \$1.6 million for 18 months despite all the odds and yet being the cheapest lender in the market.

The Resort's loan portfolio has now been taken over and managed by the resort. Previously, the loan repayments were made by CTCL, but now it's taken over fully by the hotel (resort) to pay off the debts. The 2006 event had affected the occupancy adversely. The management (Rydges) has been advised to market rigorously.

5.0 MINUTES OF 32nd ANNUAL GENERAL MEETING

Moved: Secretary

Seconded: Rajendra Raglu (Tavua)

"That the minutes of the 32nd Annual General Meeting held at Xavier College, Ba on 6th May, 2009 as circulated be taken as read and be confirmed."

5.1 MATTERS ARISING - Nil.

6.0 ANNUAL REPORT

Moved: Secretary

"That the Annual Report for the year 2009-2010 as circulated be received for discussion and be adopted."

- 6.1 The Chairman explained about the website, its application and advantages: Cam Gooder looks after IT/Computer and the members around Fiji will be able to access all information online.
- 6.2 The operational net profit stands at \$1.579 million. As stated earlier the cooperative had done well despite the downturn of economic activities and this was due to good governance and sound accounting practices.
- 6.3 Retirees can now take advantage of additional facilities and make a lump sum deposit into the CTCL and also withdraw the sum when they require.
- 6.4 The hostel (Rewa Street) is currently Rented out to FNU for \$2500.00 for a month.

The secretary explained that since most of the occupants were dependents of non members, the decision to rent out the entire facility was purely an economic one.

- 6.5 Motor vehicle owners need to advise the office if they wish to discontinue their insurance cover after the loan repayment is complete. CTCL will continue to insure unless advised otherwise.
- 6.6 Branch co-coordinators (Corrections)
Tavua – Sudha Kumar
Savusavu – Amrit Chand
Nasinu – Chandrika Prasad
Bua- Davendra Kumar

- 6.7 Binesh Shailendran (Tavua) queried over discount at Rydges. Chair explained it was 40% of standard rate which, in particular, brings down the cost lower than the local rate. Members also enjoy up to 20% discounts on food and beverages.

7.0 FINANCE REPORT

Moved: Rakesh Nand – Treasurer

Seconded: Rajnesh Lingam (Suva)

“That the Audited Financial Report for the period 1st July 2008 to 31st December 2009 as previously circulated be received for discussion and be adopted.”

- 7.1 Treasurer explained the figures on the report. The society continues to grow at 6% despite heavy withdrawals due to retirement and dividend stands at \$1.5 million.
- 7.2 Manhar Kumar (Rewa) queried over travel and accommodation expenses. The Chair explained, it was for 18 months and detailed expenditure is shown in the appendices.
- 7.3 Binesh Shailendran (Tavua) also queried over the travel expenses. The Treasurer explained that the year ended 2008 stands for 12 months as at 30th June (12 months) and 2009 report is for 18 months.
- 7.4 Raman (Ba) queried over salaries. The Chair explained column 1 and column 4 is for one year only. Thereafter it's covering for 6 months.
- 7.5 Binesh Shailendran (Tavua) raised his concern on the Vuda Property. The Chair explained that there is 20 acres of land and was planned for a \$45 million resort. The “Ground Breaking Ceremony” was about to begin, all necessary requirements had been done but the event of December 6th prompted us to put the development on hold. The value of land appreciates but it's not wise to invest now. We will wait till the country progresses and then plan to invest.
- 7.6 Properties are in deficit. The Treasurer explained that all properties are in-house loans, securing 6% interest and the member's benefit from the profits (dividend).
- 7.7 Binesh Shailendran (Tavua) said he was pleased to note that telephone charges were reduced. The chairman explained that the board and the office were looking at all avenues to reduce cost and increase returns but due to the rising costs it may not be possible in all cases.
- 7.8 Defaulters listed dated back to 1987. The Treasurer requested that if anybody knows about the defaulters, they can contact the secretariat. The cases are also with the lawyers.

8.0 THANKS AND APPRECIATION

The Chair thanked Mr. Ravindra Lal for a lot of help. Mr. Jowahir Lal is out of the country and Mr. Kamal Singh is also out to US. A job well done by the members and the institute continues to strive with members borrowings.

- 8.1 Mr. Manoj Kumar (Nadi) queried the over defaulters list and the 2010 addition. The

Chairman replied that the loans are fully secured but procedures are in place for the recovery of money.

- 8.2 Binesh Shailendran (Tavua) asked what the Gym was for. The Chair said it was at Tower 2000 for the 17 Flat apartment tenants.

9.0 DISSOLUTION OF THE BOARD (2009 - 2010)

The Chairman thanked the outgoing board members and dissolved the board for election of the new board.

10.0 ELECTION OF BOARD MEMBERS (2010-2011)

The following Board Members were elected:

NO	NAME	POSITION	MOVER	SECONDER
1	Agni Deo Singh	Chairperson	Rajesh Lal	Vishnu Sharma
2	Subhash Chandra	Secretary	Maya Narayan	Rajnesh Lingam
3	Rakesh Nand	Treasurer	Rajendra Raglu	Sashi Shandil
4	Govind Singh	Board Member	Vishnu Sharma	Bisun Kumar
5	Emmanuel Kumar	Board Member	Rosie Sharma	Satendra Kumar
6	Jaswant Singh	Board Member	Satish Kumar	Basundra Kumar
7	Uday N. Deo	Board Member	Dalip Kumar	Satish Kumar
8	Gyan Prasad	Board Member	Kamini Mudaliar	Rosie Sharma
9	Narain Gounder	Board Member	Rajesh Lal	Rajendra Raglu
10	Pranesh Kumar	Board Member	Rajnesh Lingam	Rajendra Raglu
11	Rohit Deo	Board Member	Narain Gounder	Basundra Kumar
12	Navinesh Prasad	Board Member	Rakesh Nand	Manhar Kumar

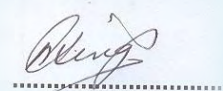
11.0 ADDRESS BY BOARD CHAIRPERSON

The Chairman thanked Mr. Muniappa Gounder (Nadroga) for conducting the election for 2010-2011. He welcomed the incoming board and wished them well for yet another challenging year ahead. The chairman also thanked all members present for the fruitful deliberations and commended them for taking the initiative to scrutinize their investments and returns and sounding out their concerns. He wished them well and assured them that their savings were well taken care of and they would continue to prosper with CTCL.

Meeting adjourned at 11.20 am



Subhash Chandra – Secretary



Agni Deo Singh - Chairman



FIJI TEACHERS UNION COOPERATIVE THRIFT & CREDIT LIMITED

ACTIVITIES REPORT 2010 - 2011

1.0 Introduction

The past year has been one of many challenges to the financial industry due to local devaluation and global financial crises and prevailing economic climate. These effects have narrowed our policy options and necessitated some major changes to our policies on lending and share deposits particularly for the retiring members.

While the lending formula and ceiling remains at the same level we did bring about certain changes as directed by the last AGM.



Some of the major issues that are defined as part of corporate social responsibility of the duly elected Board continue to be not just a priority for us but part of everyday decision making process.

As the custodian of your funds and with security in mind the CTCL Board has made the following strategic policy changes as deliberated in the last AGM that will now reflect in our By-Laws. These are for the retiring members only and the board has resolved the following:

- That all retirees' loans could be offset from their shares. The remaining shares are eligible for dividends.
- The retired members' loan repayments could be re arranged.
- Retired members could do partial withdrawal and lump sum deposits.

After the retiring age was brought to 55 yrs, the Board resolved that:

- Retired shareholders loan be secured by shares, life policies and members sureties.
- All existing and further loan consideration shall be exempted of IMPS.
- Documentary evidence of ability to service the loan repayments, as per agreement is required.
- CTCL Board reserves the right to decline any further loan applications if the above or any other terms and conditions are not complied with.

The above changes have been effected from 1st January 2009. I am happy that you have accepted this amendment with the view of improving the corporate governance that will make certain that member's funds are secure and under no threat.

This product was carefully redesigned to offload the retirees from existing loans and further secure them from undue loan burdens. The scheme gives them sense of security for their investments with FTU-CTCL and I am happy to report some of them are taking advantage of the revised policy and redirecting lump sum deposits.

2.0 FTU CTC Ltd

The FTU CTCL being a mutual organization and our members are not just customers but they are co owners (shareholders) of a democratic financial institution. We are always putting them first.

It is our responsibility to identify particular issues affecting us as credit cooperatives in the education sector which we are focused on:

- Member service
- Promoting financial literacy
- Responsible lending

The key issues are regularly reviewed at the Board meetings and sent to you via newsletters and our webpage www.ftuctcl.com.fj.

Our policies on governing interest rates and other matters are set by the elected Board thus we become the signatory to Credit Cooperatives code of practice and the value we place on our role to continue improving the financial well-being of our members.

Over the years we have successfully marketed our self as providing quality service and being committed to helping members improve their financial needs with cost effective products.

It is the board's responsibility to reinforce our commitment to the benefit of our membership by being fairer in interest and fee charges and member services as our strategic goal is not to maximize profit but services.

The major functions of the board remains:

- Review and approval of corporate strategies, the annual budget and financial plans.
- Monitoring the financial performance, including the approval of the annual financial reports and liaising with the cooperative department and external auditors.
- Ensuring that there are effective management processes in place and approving all initiatives.
- Ensuring that significant risks facing the cooperative have been identified and

appropriate and adequate control, monitoring and reporting mechanisms are in place.

- The day to day management of the cooperative affairs and implementation of strategies and policy initiatives are delegated to the management team.

While the Board diligently discharges its responsibility at the HQ, I urge all the members out in the schools to extend an invitation to non-member teachers to join the family. Historically the Teacher Unions all over the world have considerably strengthened themselves through strong credit union principles. And it's time we look at our neighboring smaller island nations and share the good values of a credit union.

Currently we are assisting the Samoan Teachers Co operative in this regards via Council of Pacifica Education (COPE.)

3.0 VALUES

We recently reviewed our Vision statement to make it clearer to our members, employees and other stakeholders what drives us as a unique organization. Fundamentally we are focused on our members as we move assertively into the future, and adapting to changing market demands. The FTU-CTC Limited is guided by the organization's revised mission, vision and values as follows:

- To be the preferred provider of financial services and support to our members at all times.
- To be a successful cooperative that provides competitive service to our members in order to fulfill our mission.

BOARD POLICIES

The strategic Vision has provided your Board with a framework to determine areas of improvement and ensure we keep working towards best practices and regularly change policies to bring about improvements.

We regularly review our position to establish internal controls and audit systems and ensure the continued and effective implementation of such systems to promote the sound development of FTU-CTCL and uphold financial stability

The Board gives lot of priority in internal controls to further promote sound operations of the FTU-CTCL. While the Board is the ultimate authority the duly appointed manager & staff under his supervision shall comply with all internal controls to ensure the attainment of following:

- Operational performances and efficiency.
- Reliability of financial reporting.
- Compliance with relevant laws and regulations.

The board continues to regulate the following in timely manner:

- Finance policy – which includes determination of equity and creditor capital, revolving funds, rates of expansion, operating budgets and other financial matters.
- Service policy – the type and scope of services to be offered or provided to the membership.
- Pricing policy – determine annual interest rates.
- Credit policy – the type and term of loans, loan application procedure and processing time and collection methods.
- Employee's policy – includes salary and wages scales, incentives and training programs, promotion, fringe benefits and collective bargaining.
- Internal Operation Policy – includes the status and organization of the business, operating and technical records.

4.0 OPERATIONS

FTU-CTCL continues to provide total cooperative banking needs of the members service in Fiji. Our current deposits scheme shall be increased from just as Savings Deposits to Term Deposits, Fixed Deposits and Current Accounts in time to come.

The core business being providing loans for personnel use, motor vehicle purchases, long term housing loans, refinancing commercial bank loans, education loans and many more.

In addition we offer housing and motor vehicle group insurance schemes. As of close of business 31st December 2010 total shareholders' profit for the financial year was \$1,068,094.00 for 12 months trading period.

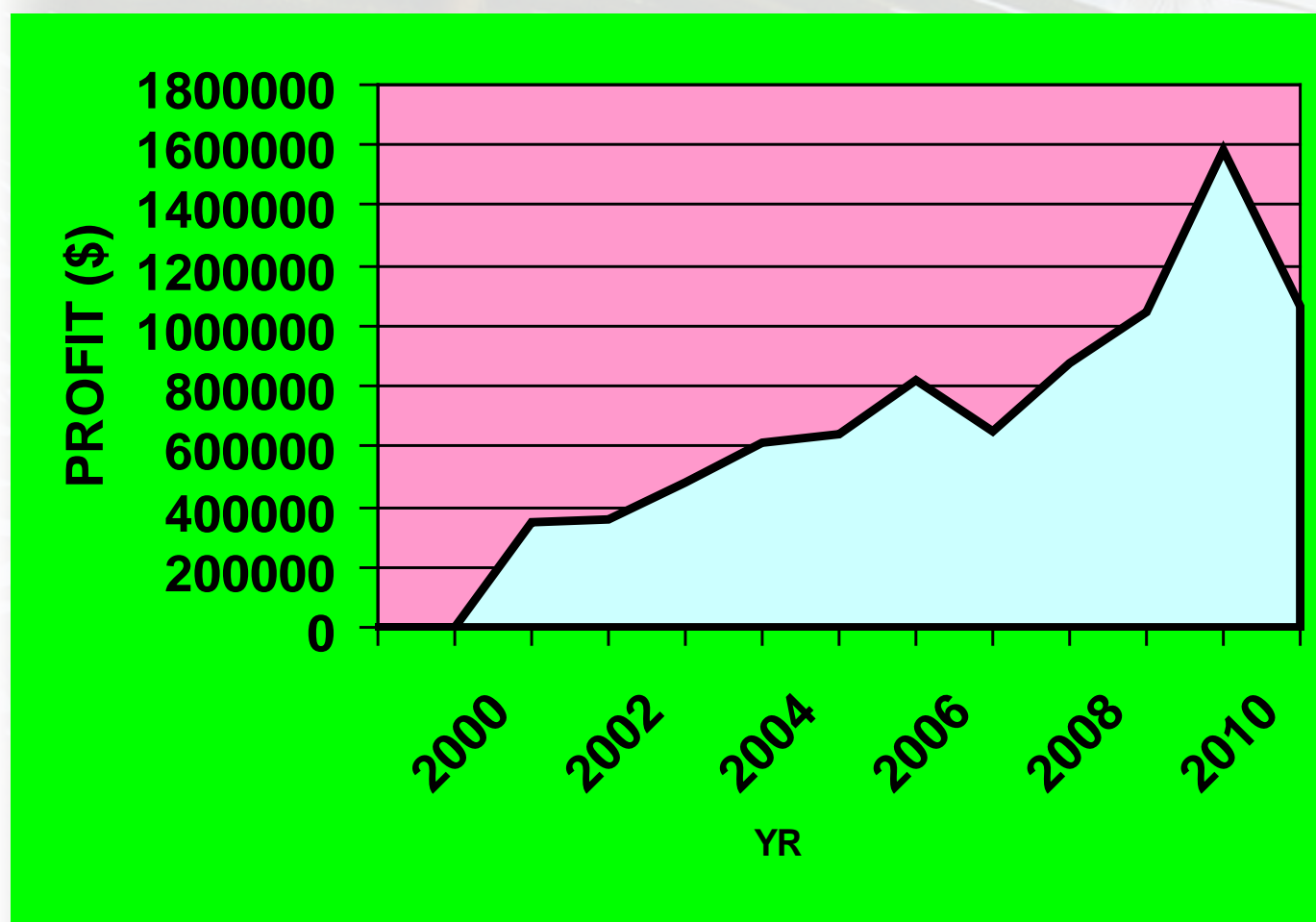
As reported by the Chair there has been a significant house profit by the resort for year ending December 2010.

We are trying our best to achieve better results for the coming financial year in order for the resort to be self sustainable. The resort has taken over the Loan portfolio and repayments are being taken care of by the resort.



The given table illustrates the trading results for CTCL:

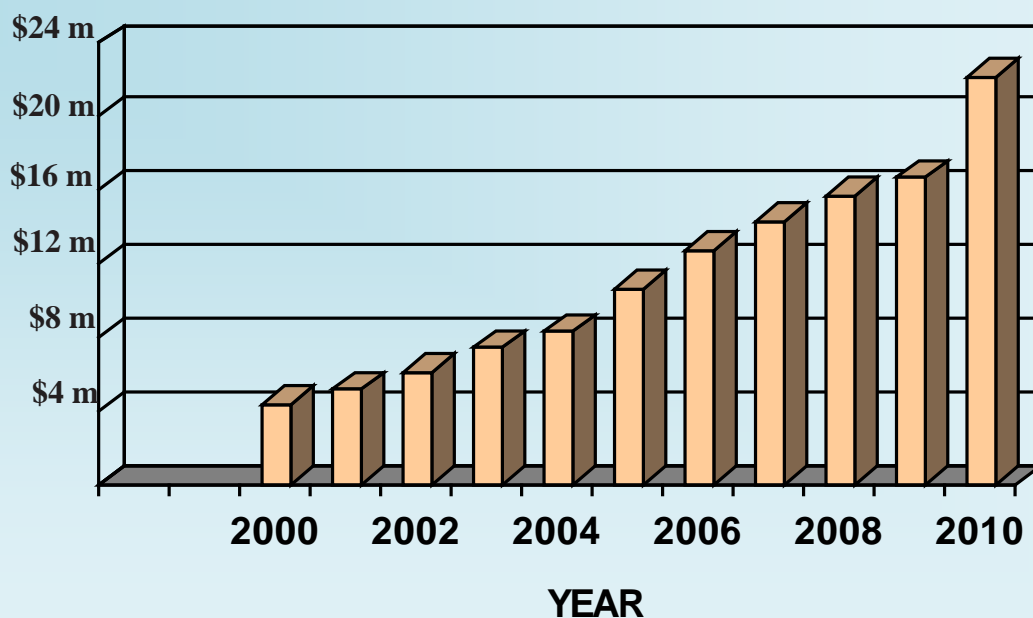
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
\$.34m	\$.34m	\$.48m	\$.60m	\$.64m	\$.82m	\$.65m	\$.88m	\$ 1.043m	\$ 1.579m	\$ 1.068m
									18 mths	



5.0 SHARE CAPITAL

It is very encouraging to note that our capital ratio and liquidity situations continue to be consistent and robust all along, therefore we have a very strong balance sheet on hand.

The Board has continued to take prudent and disciplined approach to liquidity and funding and has maintained sound management of its liquidity position. The revised 12 months trading period ended on 31st December 2010 and produced the total equity share capital of \$26 868 131.00, an increase of 9% over the previous year.



Share capital 1999 – 2010 (\$m)

6.0 MEMBERS' BENEFITS

With a strategic business plan in hand and to continue maximizing the benefits to the membership the Board continues to improve on the efficiency and effectiveness of the entire operations in a timely manner.

It is the boards' responsibility to see that such business plans and strategies are revised and implemented to cater for the growing demands. The importance of growing a strong and committed membership base is an integral part of our business.

The Society provides the members with various benefits:

- Compulsory Savings
- Easy Borrowing
- Annual Dividends
- Emergency Finance
- Repeat Borrowing
- Low Interest Rate
- In-house Mortgage Protection (IMP)
- Exemption of Withholding Tax
- Group Motor Vehicle Insurance Scheme
- House and Content Insurance Scheme
- Short Term Loans
- Long Term Loans
- FNPF Approved Lender Facility
- Shareholder's rate at Fiji Hideaway Resort & Spa.



Signing the Contract with Mr. John Mcfaden - General Manager
Fiji Hideaway Resort & Spa

8.0 LOAN PROCESSING

The Board continues to monitor the members' financial needs and develops products that are affordable and sustainable to both the borrowers and the investors. While it may not be possible to meet every day to process loans it has set up the following loan processing timetable for the calendar year:

- Loans are now processed on Wednesdays.
- All application forms to reach the office before 2pm on Wednesdays.
- Cheques to be collected from Thursday onwards.
- Cheques could also be deposited in bank accounts if the members so wish.

Members are to take note that the respective sub-committees must meet before your loan requests are approved. Any request outside the above parameters will not be looked at as most of the sub-committees members are in school.

Members are also humbly requested to observe and respect the board members voluntary service after hours. Furthermore a number of initiatives have been implemented to optimize our financial performances and services to members. These include a review of the securities provided by membership to secure loans.

The provision of additional securities, legally binding provisions and witnessing of loan application forms has made improvement in flow of data, checklist for housing loans and motor vehicles. These are our on- going challenges to improve the accuracy, speed of settlement, processing and loan disbursements.

We operate a rigorous risk management mechanism to ensure our performance is not jeopardized by false or exaggerated values of properties / securities and this is continuously reviewed and improved.

9.0 IN HOUSE MORTGAGE PROTECTION (IMPS)

As usual, mortgage protection has been extended to 31st December 2011 at a meager 1% on your borrowings. You are being protected from mortgagee claims provided the default is based on natural demise. Many members' dependents have been outright beneficiaries of this initiative.

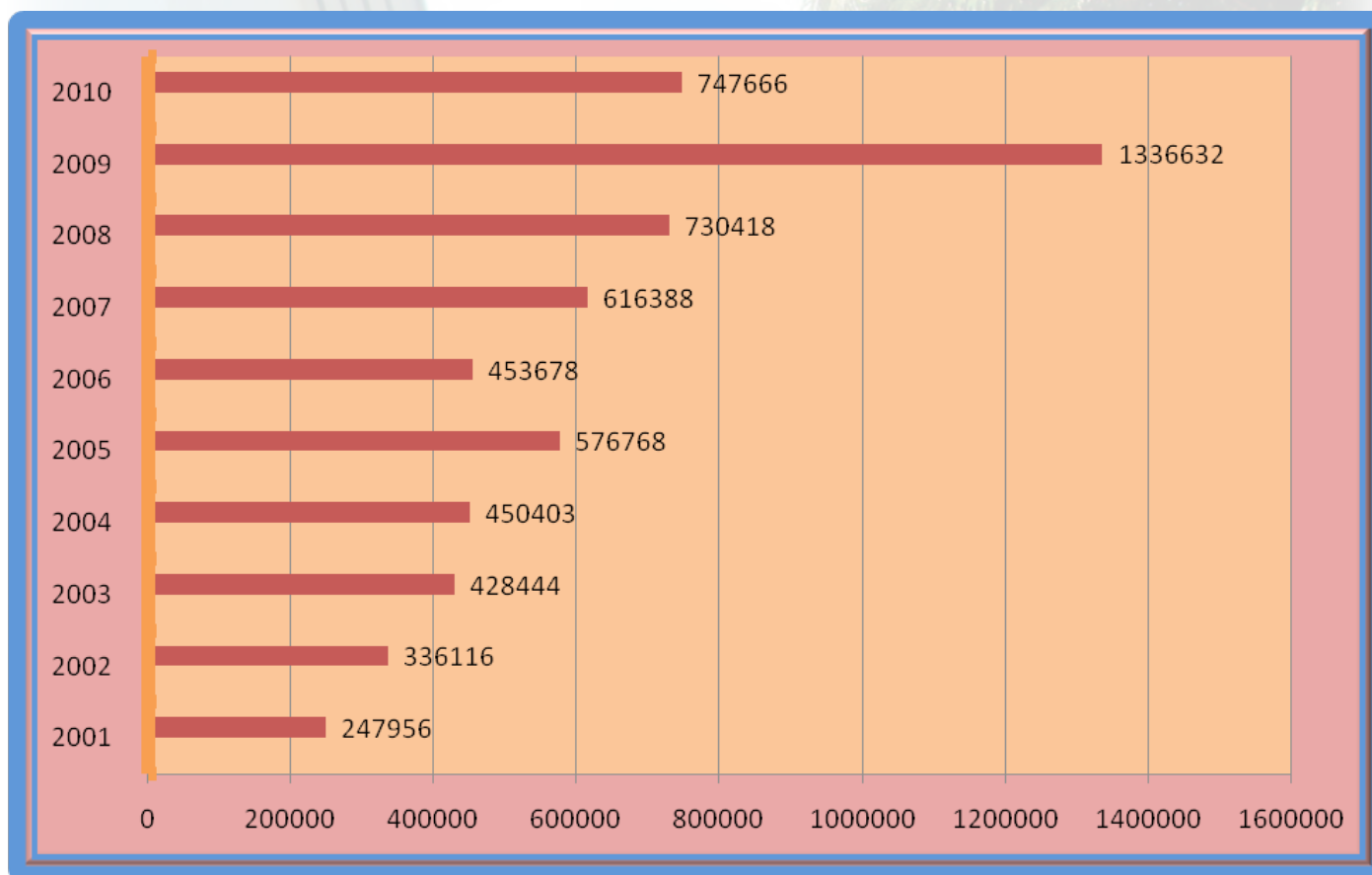
10. MOTOR VEHICLE / HOUSING INSURANCE

As mentioned earlier on we continue to offer a competitive group insurance scheme to cover for the members' motor vehicles, dwellings and household items at negotiated rates. Since its introduction members have enjoyed affordable cover for their properties and personal effects. Vehicles under mortgage to CTC Ltd require insurance through the group scheme. Once the loan is paid off, members' are at liberty to discontinue and must inform the office in writing of their intention.

11.0 DIVIDEND 2010

In June 2010, a 5.05% dividend was paid to the shareholders. The total sum paid was \$1,336,632.00. This represented 18 months of trading. The current provision for dividend for 2010 is \$747,666.00 and is payable in July 2011.

The graph below summaries dividends paid up to 2010:



Dividend Paid (\$)

NB: Financial Report for year 2009 was for 18 months period.

12.0 THE MANAGEMENT

The management of FTU-CTC Ltd was once more vested in a twelve member board by the AGM of 2010 and the following comprised the 2010/2011 Board:

Chairman: Agni Deo Singh

Secretary: Subhash Chandra

Treasurer: Rakesh Nand

Members: Govind Singh, Gyan Prasad, Rohit Deo, Uday Narayan Deo, Navinesh Prasad, Emmanuel Kumar, Jaswant Singh, Pranesh Kumar, Narain Gounder,

13.0 BRANCH CO-ORDINATORS

Suva	:	Pranesh Kumar
Nasinu	:	Chandrika Prasad
Rewa	:	Manhar Kumar
Tailevu	:	Bindra Devi
Tavua	:	Sudha Kumar
Ba	:	Rajesh Lal
Lautoka	:	Ashwin Prasad
Nadi	:	Manoj Kumar
Nadroga	:	Narendra Rao
Navua	:	Ramesh Chand
Labasa	:	Rajesh Chand
Bua	:	Davendra Kumar
Savusavu	:	Amrit Chand
Taveuni	:	Praveen Kapoor
Ra	:	Sursen Mahadeo
Levuka	:	Arvin Narayan



14.0 BOARD APPOINTMENTS

The Board appointed the following sub-committees for the operational activities for the financial year 2010 - 2011.

- Admin
- Agni Deo Singh (Chairman)
 - Subhash Chandra
 - Rakesh Nand
 - Chandar Dutt



- Finance
- Rakesh Nand (Chairman)
 - Pranesh Kumar
 - Jaswant Singh
 - Chandar Dutt
 - Narain Gounder



- Loans
- Jaswant Singh (Chairman)
 - Rakesh Nand
 - Subhash Chandra
 - Emmanuel Kumar
 - Pranesh Kumar
 - Gyan Prasad
 - Agni Deo Singh



- Securities
- Govind Singh (Chairman)
 - Rohit Deo
 - Uday Narayan Deo



- Publicity/
Membership
- Pranesh Kumar (Chairman)
 - Rohit Deo
 - Navinesh Prasad



- Properties
- Agni Deo Singh (Chairman)
 - Subhash Chandra
 - Rakesh Nand
 - Uday Narayan Deo
 - Chandar Dutt



The board has continued to monitor the cooperative's overall performance from the implementation of the revised mission statement and strategic plans.

The principal activities of CTCL remained consistent during the financial year and were, that of receiving funds as shares, advancing loans, insurance schemes and rental incomes.

It is very encouraging to note that CTCL has sufficient funds to finance its operations and the maintenance of the current services for members who wish to take advantage of the co operative's principles and opportunities

We have taken a pro-active approach to risk management. The Board is responsible for ensuring that risks together with opportunities are identified in a timely manner and implemented at the earliest.

The Board foresees that 2011 financial year will be of continued growth. To ensure future growths, particular efforts are being made to upgrade our information technology infrastructure. This inclusion will not only remain up to market standard but also continues to move forward to help provide our members with quality service.

A major component of the infrastructure upgrading is the creation of a webpage for CTCL. This is a milestone achievement for the premier credit cooperative of Fiji. The webpage is now fully operational. Members can excess their accounts and other details about CTCL on daily basis.

15.0 FIJI HIDEAWAY RESORT & SPA

Rydges Hideaway was taken over by Co Operative Thrift & Credit Investment Limited in from 1st of October, 2010 under the brand name Fiji Hideaway Resort & Spa with a vision to increase revenue and dividends to members. Members are to note that tourism industry drives the activities in the Fijian economy. Currently, the Fiji Visitors Bureau is doing aggressive promotions of new and non-traditional markets, trying to get in more tourists and international conferences and exhibitions. We are positive that the tourist numbers will increase and with it our profit at the Fiji Hideaway Resort.

The Resorts 2010 results were as per the budgeted forecast for the financial year and we are expecting to progress despite having to trade under some difficult conditions. As reported by the Chair there has been a marked increase in House Profit for the year ending 2010.

The Fiji Hideaway Resort & spa has adapted to a number of marketing strategies that are now in place to increase the sales volume under current trading conditions to maintain a reasonable financial performance for the Resort in order to be self sustainable.

After successful negotiations we now have on board Mr. Jeff Bell & Mr. Brad Russell who have decided to join us as Resort 2 representing our Resort in Australian and NZ markets as our recognized Marketing Reps. They specialize in Asian market as well.

Together they bring over 40 years of service to the industry worldwide, specializing in Creative Marketing, Leisure Wholesaling, Retail Travel, Online Reservations, Airlines Booking, Trade Data Base and Direct & Joint Marketing Agencies. At Fiji Hideaway Resort & Spa we should look forward to developing a successful business relationship and increase volume as the ARR seems to remain low for some time.

However we are indeed looking forward to a very exciting year 2011 for our resort.

15.0 VUDA PROPERTY

The Vuda Site is currently under agricultural development. Of the 22 acres, some 10 acres has already been committed to vegetables and fruit which will supplement our resorts daily needs. This initiative has been undertaken since the commercial development is still under consideration (on hold). This would also enable us to keep our property utilised and taken care of while we decide on which direction to take in time to come.

16.0 CONCLUSION

To achieve growth in loans, deposits and assets, in an economic period this can only be described as one of the most difficult in recent years.

I must say that the Board is delighted with the continued progress of CTCL over the years. Positive results year after year is a direct reflection on how well your funds are managed.

In conclusion, I would like to thank my fellow Board members and the staff for their continued support.

Finally to our members, thank you for your continued support and loyalty. I wish you well for the future and urge you to continue to support FTU- CTCL.

I wish you all meaningful deliberation in this AGM.

**Subhash Chandra
Secretary**



TREASURER'S REPORT

While many financial institutions are struggling with high delinquency and low growth in deposits and loans FTU-CTCL achieved yet another strong financial year. Assets grew to a record 50 million dollars and the return on assets for 2010 was 4%.

We continue to see strong growth in Loans as members look increasingly for better value and services from their in-house financial service provider.

Total equity grew to 26.9 million dollars as the retirees took advantage of the revised policy to invest lump sum deposits while looking for better return on their retirement funds. There has been an overwhelming response to join our credit cooperative from some sister credit union members as well.

Loans grew to \$26 million, the majority coming from housing and personnel

loans. Many members, particularly young couples are taking advantage of the current formula and lower mortgage rates compared to other lending institutions.

The principal activities of FTU-CTCL during the year were the provisions of retail financial services to members in the form of taking deposits and giving financial assistance to needy members as prescribed by the cooperative act. The investment portfolio continues to supplement our net income.

Our loyal membership and their extensive use of our products, services and automated service delivery via www.ftuctcl.com.fj continues to provide the necessary resources for members and CTCL to thrive in difficult times and deliver lower priced loans and high yielding deposits with no fees.

The Board continues to be responsible for approving and periodically reviewing overall business






strategies and major policies ensuring the establishment and maintenance of effective internal control system.

Our internal control has been very effective and I thank the fellow Board members and the staff for a job well done.

I now commend the financial report to this AGM for discussion and adoption.

**RAKESH NAND
TREASURER**



FIJI TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT LIMITED

FINANCIAL STATEMENTS 31ST DECEMBER 2010

CONTENTS/INDEX	PAGES
Statement by Office Bearers	1
Auditors' Report	2
Consolidated Balance Sheet	3
Balance Sheet	4
Statement of Income and Expenditure	5
Balance Sheet for CTCL Properties	6
Statement of Profit and Loss for CTCL Properties	7
Disclaimer Statement	8
Schedule of Fixed Assets and Depreciation	9-10
Notes To and Forming Part of the Accounts	11-13

FIJI TEACHERS UNION - CO-OPERATIVE THRIFT AND CREDIT LIMITED

STATEMENT BY OFFICE BEARERS FOR THE YEAR ENDED 31ST DECEMBER 2010

We, the Chairman, Secretary and Treasurer respectively, of FIJI TEACHERS UNION - CO-OPERATIVE THRIFT AND CREDIT LIMITED hereby state that in our opinion the accounts of the Union as set out on pages 3 to 13 are properly drawn up so as to give a true and fair view of the state of the Union's financial position as at 31st December 2010 and of the results of its operations for the period then ended. We confirm that we have made available all records and information as required by the auditors.

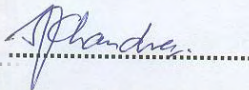
Chairman

:



Secretary

:



Treasurer

:



Dated at Suva this 18th day of APRIL, 2011.

H.N.PANDE & CO.

Chartered Accountants
Parshant Chambers
Fiji Teachers Union Building
3 Berry Road, Suva

H.N. (DICK) PANDE C.A., B.A.(FIJI) PG DAFM(FIJI) ACIS(UK) NZIM(NZ) FTIA(AUST)

TELEPHONE: 331 1512, 331 2955
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P.O.BOX 1283, SUVA, FIJI

2

INDEPENDENT AUDIT REPORT

To the members of Fiji Teachers' Union Co-Operative Thrift And Credit Limited

Scope

We have audited the financial statements of Fiji Teachers Union Co-operative Thrift and Credit Ltd for the year ended 31 December 2010 as set out on pages 3 to 13. FTU-CTCL is responsible for the preparation and presentation of the financial statements and the information they contain. We have conducted an independent audit of the financial statements in order to express an opinion on them to the members of FTU-CTCL.

Our audit has been conducted in accordance with the Fiji Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluations of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether in all material respects, the financial statements are presented in accordance with Fiji Accounting Standards so as to present a view which is consistent with our understanding of FTU-CTCL financial position and the results of their operations.

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

Qualification

1. No provision for income tax in accordance with section 17(22) of the Income Tax Act 1985 has been provided relating to surplus arising from investments. The net surplus for the year has been applied to the members welfare benefit.
2. The Board has implemented adequate internal control systems to ensure security of assets.

Qualified Audit Opinion

In our opinion, subject to qualifications (1) and (2) above, and according to the best of our information and explanations given to us, the financial statements are properly drawn up so as to give a true and fair view of the state of affairs of the Society as at 31 December 2010 and of the results of its activities for the year then ended.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

Suva, Fiji Islands

[Signature]
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H.N.PANDE
Chartered Accountant

Nº 6769

FUJI TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT LIMITED

CONSOLIDATED BALANCE SHEET
AS AT 31st DECEMBER 2010

	NOTES	2010	2009
ACCUMULATED FUNDS		\$	\$
Equity - CTCL Properties		563,563	566,656
In-house Mortgage Protection (IMP)	9	1,161,713	966,188
Members contribution	7	23,021,886	20,817,859
Reserve Fund	8	2,296,699	1,976,271
Retain Profit / (Loss) – Properties		(175,730)	(3,093)
		\$26,868,131	\$24,323,881
REPRESENTED BY:			
Fixed Assets	3	9,653,518	7,483,194
		9,653,518	7,483,194
INVESTMENT			
Shares	10	12,502,000	2,000
		12,502,000	2,000
CURRENT ASSET			
Cash at Bank	4	615,738	1,548,969
Cash on Hand		200	200
Deposit – Rent		1,100	1,100
Dividend Receivable		-	26,388
Income Receivable		184,708	129,546
Loan Receivable		26,443,122	23,435,602
		27,244,868	25,141,805
TOTAL ASSETS AND INVESTMENTS		49,400,386	32,626,999
CURRENT LIABILITIES			
Trade Creditors & Sundry Accruals	5	12,067	8,294
Provision for Dividend	6	822,515	1,336,632
Rent Deposit	11	23,537	29,734
Term Loan- FNPF		12,195,889	-
- Tower		3,352,559	3,326,672
- Rewa		983,729	925,685
- IMP		150,000	150,000
- Reserve Fund		600,000	600,000
- Vuda		1,946,232	1,926,101
- Hideaway Resort		2,445,727	-
		22,532,255	8,303,118
TOTAL LIABILITIES		22,532,255	8,303,118
NET ASSETS		\$26,868,131	\$24,323,881

The accompanying notes form an integral part of these accounts.

FIJI TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2010

	NOTES	2010	2009
		\$	\$
ACCUMULATED FUNDS			
In-house Mortgage Protection	<u>9</u>	1,161,713	966,188
Members contribution	<u>7</u>	23,021,886	20,817,859
Reserve Fund	<u>8</u>	<u>2,296,699</u>	<u>1,976,271</u>
TOTAL		<u>\$26,480,298</u>	<u>\$23,760,318</u>
REPRESENTED BY:			
Fixed Assets	<u>3</u>	<u>93,968</u>	<u>43,266</u>
INVESTMENT			
Fiji TV Share at Cost	<u>10</u>	<u>2,000</u>	<u>2,000</u>
		<u>2,000</u>	<u>2,000</u>
CURRENT ASSET			
Cash at Bank	<u>4.1</u>	582,252	1,513,319
Cash on Hand		100	100
Deposit – Rent		1,100	1,100
Income Receivable		184,708	106,003
Loans Receivable		26,443,122	23,435,602
TOTAL ASSETS		<u>27,211,282</u>	<u>25,056,124</u>
TOTAL ASSETS AND INVESTMENT		<u>27,307,250</u>	<u>25,101,390</u>
CURRENT LIABILITIES			
Provision for Dividend	<u>6</u>	822,515	1,336,632
Trade Creditors & Sundry Accruals	<u>5</u>	<u>4,437</u>	<u>4,440</u>
TOTAL LIABILITIES		<u>826,952</u>	<u>1,341,072</u>
NET ASSETS		<u>\$26,480,298</u>	<u>\$23,760,318</u>

The accompanying notes form an integral part of these accounts.

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2010**

INCOME	NOTES	2010	2009
		\$	\$
Bank Interest		2,114	27,539
Commission - Insurance		17,456	23,864
Profit Share		21,047	-
Dividend Received		-	180
Entrance Fee		666	1,064
Loan Interest - CTCL		990,613	1,368,840
- Tower/Rewa		126,966	306,983
- Others		-	159,000
- Hideaway		124,885	-
Unclaimed dividend		38,776	15,804
Sundry Income		1,690	639
TOTAL INCOME		1,324,213	1,903,913
LESS EXPENDITURE			
Advertisement		476	660
Annual General Meeting		14,297	12,443
Audit Fee		7,995	3,595
Board Member Allowance		7,397	12,209
Branch Co-ordinator Seminar		1,179	-
Commission - EDP		351	556
Computer Upkeep		5,974	17,294
Connect		3,707	2,850
Depreciation (as per page 9)		12,276	17,603
Dispenser		150	225
Electricity		5,328	5,965
Entertainment & Refreshment		3,397	4,141
Fax		417	689
FNPF Employer Contribution		12,255	15,239
Fuel - Motor Vehicle		4,886	-
Insurance		1,295	4,560
Insurance M/V EL 718		1,182	2,282
Northern Flood Assistance		1,350	-
Office Rent		13,500	19,125
Post Office Rent		40	40
Postage & Stamps		3,518	5,003
Printing & Stationery		19,829	23,968
Repair & Maintenance		409	360
Repair & Maintenance - Motor Vehicle		2,738	5,230
Salaries & Wages		121,849	148,761
Telephone		8,572	9,587
TPAF Levy		1,534	898
Travel & Accommodation		9,624	11,411
TOTAL EXPENSES		265,524	324,694
Operating Profit		1,058,689	1,579,219
Add: Other Income			
Gain on Trading Value - EL 718		9,405	-
NET SURPLUS FOR THE YEAR		\$1,068,094	\$1,579,219

The accompanying notes form an integral part of these accounts.

FIJI TEACHERS UNION - COOPERATIVE THRIFT AND CREDIT LIMITED

BALANCE SHEET FOR CTCL PROPERTIES
AS AT 31 DECEMBER 2010

	NOTES	2010 \$	2009 \$
ACCUMULATED FUNDS			
Equity		563,563	566,656
Retained Profit / (Loss)		(175,730)	(3,093)
TOTAL FUNDS		\$387,833	\$563,563
REPRESENTED BY:			
FIXED ASSETS	<u>3</u>	9,559,550	7,439,928
INVESTMENT			
Hide-A-Way Resort Limited		<u>12,500,000</u>	-
	<u>10</u>	<u>12,500,000</u>	-
CURRENT ASSETS			
Cash at Bank	<u>4.2</u>	33,486	35,650
Cash on Hand		100	100
Dividend Receivable		-	26,388
Rent Receivable		-	23,543
TOTAL CURRENT ASSETS		<u>33,586</u>	<u>85,681</u>
TOTAL ASSETS		<u>22,093,136</u>	<u>7,525,609</u>
CURRENT LIABILITIES			
Accounts Payable	<u>5</u>	7,630	3,854
Rent Deposit	<u>11</u>	23,537	29,734
Term Loan - Hideaway Resort		2,445,727	-
- FNPF		12,195,889	-
- Tower		3,352,559	3,326,672
- IMP		150,000	150,000
- Reserve Fund		600,000	600,000
- Rewa Street Hostel		983,729	925,685
- Vuda		<u>1,946,232</u>	<u>1,926,101</u>
TOTAL LIABILITIES		<u>21,705,303</u>	<u>6,962,046</u>
NET ASSETS		<u>\$387,833</u>	<u>\$563,563</u>

The accompanying notes form an integral part of these accounts.

FIJI TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT LIMITED

PROFIT AND LOSS FOR CTCL PROPERTIES
AS AT 31 DECEMBER 2010

	2010	2009
	\$	\$
INCOME		
Bank Interest	287	143
Rental Income	<u>314,691</u>	<u>557,277</u>
TOTAL INCOME	<u>314,978</u>	<u>557,420</u>
EXPENDITURE		
Advertising	-	65
Annual Sky Premium	760	2,148
Bank Charges & Interest	-	354
Business Licences	248	248
Chemicals	2,859	2,507
City Rate	6,617	6,371
Depreciation (as per page 10)	73,848	110,776
Electricity	12,646	19,444
Entertainment & Marketing	210	453
FNPF Contribution	-	2,923
Gas Service	345	2,203
General Expenses	239	233
Insurance	-	19,259
Interest on Loan- CTCL	50,000	225,000
- Hideaway	124,885	1,214
- Property	150,000	80,560
Legal Expense	11	-
Pest Control & Hygiene	300	730
Printing & Stationery	2	12
Pool Maintenance	594	1,322
Repair & Maintenance - Building	18,222	16,557
- Equipment	4,942	3,959
- Lift	10,707	5,586
- Furniture & Fittings	958	686
Salaries	27,954	54,529
Service Charges	497	501
Telephone	265	267
Travel	37	42
Water	<u>3,562</u>	<u>2,564</u>
TOTAL EXPENSES	<u>490,708</u>	<u>560,513</u>
NET SURPLUS/(DEFICIT) for the year	<u>\$(175,730)</u>	<u>\$(3,093)</u>

DISCLAIMER STATEMENT

The additional financial data presented on the following schedules are in accordance with the books and records of **FIJI TEACHERS' UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED**, which have been subjected to the auditing procedures applied in our statutory audit of the Union for the year ended 31 December 2010. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on this financial data and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the Union) in respect of this data, including any errors or omissions therein, arising through negligence or otherwise however caused.

Suva, Fiji Islands

H.N. Pande
..... 2011

H.N. Pande
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H.N.PANDE
Chartered Accountant

The accompanying notes form an integral part of these accounts.

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FII TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1. Fiji Teachers Union Co-Operative Thrift Limited is registered under the Co-operative Societies ordinance (Cap 219) 1947 and is engaged largely on promoting the development of Co-operative ideas and improving the economic and social contribution of its members.

2. STATEMENT OF ACCOUNTING POLICIES

The Accounting policies adopted by the co-operative are in accordance with the Accounting standards recommended by the Fiji Institute of Accountants and or by law. The accounts have been prepared on the basis of Historical Cost and do not take into account changing money values. Set out below is a summary of significant accounting policies adopted by the co-operative where there exists a change between two or more acceptable methods.

2.1 INCOME AND EXPENDITURE

All income and expenditure have been treated on an accrual basis.

2.2 DEPRECIATION OF FIXED ASSETS

Fixed assets are depreciated on straight line basis rates estimated to write the assets off over the useful lives.

3. FIXED ASSETS

Fiji Teachers Union CTCL - Properties		9,559,550
Fiji Teachers Union CTCL		<u>93,968</u>
Balance as at 31 December 2010		<u>\$9,653,518</u>
4.1	CASH AT BANK	
	Westpac Banking Corporation Current A/c # 8035200	343,901
	Westpac Banking Corporation Dividend A/c 8035202	124,967
	Westpac Banking Corporation IMP A/c # 8035203	105,130
	Westpac Banking Corporation Reserve A/c # 9800008587	<u>8,254</u>
		582,252
4.2	Westpac Banking Corporation Tower A/c # 9800257454	27,890
	Westpac Banking Corporation Rewa Street A/c 9800883358	<u>5,596</u>
		33,486
Balance as at 31 December 2010		<u>\$615,738</u>

5. TRADE CREDITORS & SUNDRY ACCRUALS

Accounts Payable - C T C L	4,437
Accounts Payable - Properties	<u>7,630</u>
	<u>\$12,067</u>

6. PROVISION FOR DIVIDEND

Opening Balance as at 1st January 2010	1,336,632
Add: Current year Dividend (70%)	<u>747,666</u>
	2,084,298
Less: Dividend paid	<u>1,105,453</u>
	978,845
Unclaim transferred to P & L	<u>38,776</u>
	<u>117,554</u>

Balance as at 31 December 2010 **\$822,515**

7. MEMBERS CONTRIBUTION

Opening Balance as at 1st January 2010	20,817,859
Add: Contribution during the year	<u>4,012,997</u>
	24,830,856
Less: Refunds	280,880
Withdrawals	<u>1,506,827</u>
	<u>1,787,707</u>
	23,043,149
Less: Total shares transferred to loan a/c	<u>21,263</u>

Balance as at 31 December 2010 **\$23,021,886**



8. RESERVE FUNDS

Opening Balance as at 1st January 2010	1,976,271
Add: Net surplus for the year	<u>1,068,094</u>
	3,044,365
Less: Provision for Dividend	<u>747,666</u>
Balance as at 31 December 2010	<u>\$2,296,699</u>

9. IN-HOUSE MORTGAGE PROTECTION

Opening Balance as at 1st January 2010		966,188
Add: Current year IMP	195,310	
Less Paid out	<u>-</u>	<u>195,310</u>
		1,161,498
Add: Prior Period Adjustment		<u>215</u>
Balance as at 31st December 2010		<u>\$1,161,713</u>

10. INVESTMENT

FIJI Television Limited shares	2,000
As per Boards approval Fiji TV shares bought	<u>12,500,000</u>
Hideaway Resort - 95% Shares	<u>\$12,502,000</u>

11. RENTAL DEPOSITS

Rental Deposits on the Flats	<u>\$23,537</u>
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12. CONTINGENT LIABILITIES

FTU - CTCL has given a **GUARANTEE** of **\$59,680.00** to Hide-a-way Resort Limited.



Fiji Hideaway Resort & Spa

DEFAULTERS LIST AS AT MARCH 2011

42868 Kamal K Singh	933.10	1987/AUG	F/L	MIGRATED
8032 Elenoa Sikivou	572.32	1987/JUL	F/L	MC LAWYERS
5451 Inoke Sikivou	4874.60	1987/JUL	F/L	CAN NOT TRACE
42528 Krishna Naidu	392.51	1987/JUN	S/L	MIGRATED
9449 D K Narayan	286.38	1987/OCT	S/L	L/BAY SEC SCHOOL
42077 Akhilesh Kumar	517.32	1987/SEP	S/L	NADI MUSLIM
6883 Premila D Singh	471.75	1988/DEC	S/L	MIGRATED
6561 Mehar Nisha	6446.14	1988/FEB	F/L	DHS - MIGRATED
43603 S Singh	679.56	1988/FEB	F/L	BOX 281 LABASA
8736 Anil Chand	11.40	1988/JAN	S/L	MIGRATED
7779 Ist Deo Maharaj	156.31	1988/JAN	S/L	MIGRATED
9769 Sant Kumar	639.96	1988/JAN	F/L	SOLICITORS
42197 Pratap Singh	193.07	1988/MAR	S/L	BOX 751 BA
9919 Yashoda Reddy	522.14	1989/APR	S/L	LAUTOKA MUSLIM
43559 Rajendra S Prasad	326.98	1989/FEN	S/L	MIGRATED
5840 Sahidan Hussein	431.71	1989/JAN	S/L	SIGATOKA PRIMARY
9897 Anil Kumar	563.58	1990/JAN	F/L	RABULU INDIAN
43705 Sushil K Sukul	444.68	1990/JAN	F/L	VHS NADI
4367 Vijay Kumar	3106.10	1990/JAN	F/L	MIGRATED
43502 Narendra N Singh	95.19	1990/MAY	S/L	MIGRATED
6956 Rajendra K Mishra	101.92	1992/JAN	S/L	MIGRATED
43039 Vijay Anand	80.79	1992/JAN	S/L	MIGRATED
7002 Savitri Prasad	14.27	1992/MAY	S/L	BOX 353 LAUTOKA
55684 Narayan Gounder	322.43	1993	S/L	NMC NOT IN SER
55064 Madan Sen	339.73	1993/AUG	S/L	BOX 425 BA
54490 Rosa Tataga	192.40	1994/JAN	S/L	RSMS NO RESPONSE
9778 Sarita D Harak	91.82	1994/JUN	S/L	MIGRATED
42424 Vishnu Prasad	12.08	1994/SEP	S/L	MIGRATED
55298 A Chandra	49.09	1995/JUL	S/L	BOX 1011 BA
9279 Kiran W Anganu	44.17	1995/MAR	S/L	MIGRATED
6302 Shila Wati	297.70	1995/MAR	S/L	NADOVI IND SCHOOL
54752 Vieri Delai	154.81	1995/OCT	S/L	FIT SAM NOT IN SER
42328 Radha Kumar	70.46	1996/AUG	S/L	KULUKULU PUBLIC
8532 Rup Ram Lal	41.89	1996/AUG	S/L	MIGRATED
54318 Ambika Chand	26.52	1996/FEB	S/L	BOX 2590 BA
54666 Vasemaca S Savu	76.66	1996/SEP	S/L	RESIGNED
8129 Sheik Asim	36.13	1997/FEB	F/L	MIGRATED
42293 A K Kumar	40.35	1997/JUL	S/L	RESIGN 11/7
5183 Jagjiwan Prasad	2997.83	1997/JUL	F/L	MIGRATED
9250 Keasi Rokobuna Semo	151.14	1997/MAR	S/L	TERMINATED
56450 Jitendra Naicker	62.51	1998/AUG	S/L	NOT IN SERVICE
55668 David Simmons Abraham	148.95	1998/JUN	S/L	BOX 7700 VALELEVU
42081 Damodar Gounder	476.77	1998/MAR	S/L	MIGRATED

6353	Mohammed Habib	1064.60	1998/MAY	F/L	MIGRATED
7171	Moh'd Ibrahim	7.66	1998/MAY	S/L	MIGRATED
54203	A C Lal	499.65	2000/FEB	Ins/pymt	MIGRATED
5083	Suruj Deo	20292.32	2001/JAN	F/L	SOLICITORS
55154	Amresh Chand	123.23	2002/FEB	S/L	MIGRATED
43786	Abdul Hakim	10039.70	2002/SEP	F/L	TERMINATED: CASE WITH SOLICITORS
68077	Susana Ligila Rakaseta	70.50	2003/JAN	E/L	RESIGNED
54817	Davendra Kumar	156.43	2003/JUL	S/L	RESIGNED
57845	Muthu Krishna	249.01	2004/APR	F/L	RESIGNED
G3187	Peni D Seru	71.95	2004/OCTS/L		STUDY LEAVE WITHOUT PAY
7419	Veena Devi Lal	847.66	2005/FEB	E/L	RESIGNED
67579	Ronil Vikash Chand	30.56	2005/APR	S/L	MIGRATED
66281	Subhan Khan	780.36	2005/AUG	S/L	RESIGNED
66569	Manoj Kumar	4783.67	2005/OCT	F/L	TERMINATED:CASE WITH SOLICITORS
8650	Verenaisi Ole	3684.19	2006/JAN	F/L	MIGRATED: CASE WITH SOLICITORS
66114	Bob Nitin Prasad	273.04	2007/AUG	S/L	MIGRATED
6663	Apakuki Divi	395.64	2008/JUN	E/L	RETIRED
67513	Serupepeli Tagivakatini	171.18	2008/JUN	F/L	USP SUVA
5174	Armogam Padayachi	280.42	2008/JUL	E/L	SOLICITORS
65480	Sanil Ravinesh Kumar	9.10	2008/JUL	S/L	RESIGNED
80275	Avinesh Prasad	31.01	2008/NOV	S/L	RESIGNED
57218	Sekove Waqa	65.03	2009/MAR	E/L	RESIGNED
G3603	Komal Keshni Prasad	228.10	2009/JUN	F/L	MIGRATED
G3374	Josateki T Vunisea	74.17	2009/JUL	E/L	RESIGNED
G3867	Arun Padarath	297.87	2009/JUL	S/L	RESIGNED
G1158	Ponipate Raboiliku	106.08	2009/AUG	E/L	RESIGNED
G1855	Filimoni Saumaki	519.67	2009/AUG	E/L	STUDY LEAVE WITHOUT PAY
69080	Shalesh K Nand	174.25	2010/JAN	S/L	RESIGNED
80015	Anareta Kaunilagilagi	718.96	2010/JAN	E/L	STUDY LEAVE WITHOUT PAY
E0084	Netani L Matuku	27.99	2010/JUN	S/L	MIGRATED
67865	Sailosi Koroibola	131.97	2010/JUL	S/L	RESIGNED

\$73,701.19



SUPERVISORY COMMITTEE REPORT

The current Supervisory committee comprising, Ravindra Lal, Kamal Singh and Basundra Kumar was mandated to carry out its duties during for the period 1st January to 31st December 2010 in the interest of members by the 2010 AGM.

We are pleased to inform that the final report for the year ending 31st December 2010 has been in accordance to the Boards plans, policies and procedures and were properly administered by the Management.

Based on the reports from ongoing internal control and external audit, the Supervisory Committee reports that FTU-CTCL is operating in a sound and effective manner and that the financial results are fairly and accurately represented in communications to members.

We are mindful of the economic situation of the country and we consider that the dividend of 3% and over would be reasonable.

Finally we wish to commend the Board and the staff for their remarkable work ensuring that the FTU-CTCL runs effectively hence achieving most of the strategic plans to increase members benefits.

And to all the members, let's make FTU-CTCL a one stop shop for all our financial needs.

Thank you for giving us the opportunity to serve you.

Ravindra Lal
Chairman



THANKS AND APPRECIATION

The board expresses its sincere appreciation to the following for contributing towards the success of the 2010 operations:

1. The Supervisory Committee
2. The FTU-CTC Ltd Staff
3. The Fiji Teachers Union
4. The Ministry of Education / ITC
5. FTU-CTC Ltd
Co-coordinators / FTU
Branch Executives
6. The Bankers - WBC
7. The Auditors
8. Ministry of Co-operatives
9. Suppliers of Consumables
10. Dominion Insurance
11. Maharaj Chandra & Associates
12. FNPF
13. Cam Gooder & Associates
14. LICl
15. Colonial Insurance



The CTCL Tower - Property of the members

FIJI TEACHERS' UNION
CO-OPERATIVE THRIFT AND CREDIT LIMITED

TYPES OF LOAN

SOFT LOAN (T/C + \$200)

FORMULA LOAN (T/C X 10)

EMERGENCY LOAN (T/C ONLY)

SPECIAL LOAN (F/LOAN X2)

SPECIAL LOAN B (FTU -SUBS)

\$60,000 CEILING PROVISION APPLIES TO ALL LOANS

ACCEPTABLE SECURITIES

MOTOR VEHICLE

60% ON THE MARKET VALUE
JAPANESE SECONDHAND
LOCAL SECONDHAND
BRAND NEW

REQUIREMENTS

BILL OF SALE
INSURANCE - DOMINION
INSURANCE
2 VALUATIONS
CURRENT THIRD PART POLICY

REAL ESTATE

75% FREEHOLD LAND
50 % CROWN LAND
(CONSENT REQUIRED)
40% NATIVE LAND
(CONSENT REQUIRED)

REQUIREMENTS

MORTGAGE
VALUATION OF PROPERTY
INSURANCE - DOMINION
INSURANCE

MEMBERS SURETY

**MEMBER'S
CONTRIBUTION**

REQUIREMENTS

CTCL SHARES

LIFE POLICY

**CURRENT
SURRENDER
VALUE**

REQUIREMENTS

ASSIGNMENT
OF POLICY

REPAYMENT TIME

JAPANESE IMPORTED CARS
- 2 YEARS
\$6000 OR LESS
- 2 YEARS
GENUINE SECOND HAND
- 3 YEARS
BRAND NEW
- 4 YEARS

NOTE:

- Minimum Age: 18 years
- Maximum Age: 54 years
- Age between 18 to 42 years: All category schedule applies
- Age between 43 to 54 years: Only designated schedule applies

REPAYMENT TIME

(SAME FOR ALL TYPES OF LOANS EXCEPT FOR MOTOR VEHICLES)

AMOUNT	TIME	NO OF PAYS
Up to - 500	6 months	13 pays
501 - 1000	9 months	18 pays
1001 - 2000	12 months	26 pays
2001 - 3000	18 months	39 pays
3001 - 4500	24 months	52 pays
4501 - 6000	30 months	65 pays
6001 - 7500	36 months	78 pays
7501 - 9000	42 months	91 pays
9001 - 10500	48 months	104 pays
10501 - 12000	54 months	117 pays
12001 - 13500	60 months	130 pays
13501 - 15000	66 months	143 pays
15001 - 16500	72 months	156 pays
16501 - 18000	78 months	169 pays
18001 - 20000	84 months	182 pays
20001 - 22000	90 months	195 pays
22001 - 25000	96 months	208 pays
25001 - 30000	102 months	221 pays
30001 - 35000	108 months	234 pays
35001 - 40000	114 months	247 pays
40001 - 45000	120 months	260 pays
45001 - 50000	126 months	273 pays
50000 - 55000	132 months	286 pays
55001 - 60000	138 months	299 pays



Hideaway Senior Staff Meeting



Board Meeting in Progress





CTCL Social 2010



Tower 2000



[illegible]

**FTU - CTCL
BOARD MEMBERS
2010 - 2011**



**Subhash Chandra
Secretary**



**Rakesh Nand
Treasurer**



**Pranesh Kumar
Assistant Secretary**



**Agni Deo Singh
Chairman**



**Govind Singh
Vice-Chairman**



**Uday Narayan Deo
Board Member**



**Jaswant Singh
Board Member**



**Narain Gounder
Board Member**



**Rohit Deo
Board Member**



**Gyan Prasad [Mrs]
Board Member**



**Emmanuel Kumar
Board Member**



**Navinash Prasad
Board Member**

FTU - CTCL STAFF



Sunita Chand
IT Officer



Sumeet S. Singh
Finance Officer



Roneel R. Sahai
Clerical Officer - Loans



Chandar Dutt
Manager Finance / Admin



Achal Nand
Loans Officer



Evengline Wati
Receptionist



Rashneela Devi
Clerical Officer



Lachanna Reddy
Caretaker - Tower



Nitendra Kumar
Handyman



Ashveel Kumar
Caretaker - Nailuva



Rajen Kumar
Caretaker - Vuda

