

Delivering Thrifty & Gredible Huguelah Solutions to Members

ANNUAL REPORT 2014

38th ANNUAL GENERAL MEETING RISHIKIL SANATAN COLLEGE, NASINU 30th APRIL 2015

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FIJI TEACHERS' UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED BOARD MEMBERS 2014-2015



Arun Prasad Secretary



Agni Deo Singh Chairman



Pranesh Kumar Treasurer



Govind Singh Vice-Chairman



Emmanuel Kumar Asst. Secretary



Jaswant Singh Board Member



Narain Gounder Board Member



Rohit Deo Board Member



Navinesh Prasad Board Member



Gyan Prasad Board Member



Mustafa Khan Board Member



Sashi Shandil Board Member



FIJI TEACHERS UNION



CO-OPERATIVE THRIFT AND CREDIT LIMITED

ANNUAL REPORT 2014

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FIJI TEACHERS UNION **CO-OPERATIVE THRIFT AND CREDIT LIMITED OFFICE BEARERS** 2014 - 2015

Chairman Vice-Chairman Secretary

Assistant Secretary

Treasurer

Board Members

Agni Deo Singh

Govind Singh

Arun Prasad Emanuel Kumar

Pranesh Kumar

Jaswant Singh Gyan Prasad Narain Gounder

Sashi Mahendra Shandil

Rohit Deo **Navinesh Prasad**

Mustafa Khan

SUPERVISORY COMMITTEE

Chairman **Members**

Ram Lingam Vidva Singh

Chandrika Prasad

OFFICE STAFF

Chief Executive Officer Manager Admin / Finance

Finance Officer **Loans Officer Clerical Officer 1 Clerical Officer 2**

Cashier

Receptionist

Clerical Officer - Labasa Clerical Officer - Lautoka **Chandar Dutt Sunita Chand**

Sumeet Singh/Vineel Kishore

Avinesh Prasad Kaushal Kumar Sangeeta Devi Rashneela Devi

Evangeline Wati Shamal Kumar

Litika Ram

PROPERTIES

Support Staff

Lachanna Reddy Rajen Kumar Sandeep Chand

SUPERVISORY COMMITTEE REPORT

Ram Lingam

The Supervisory Committee is responsible for ensuring that the affairs and internal and external audits of FTU-CTCL are conducted in accordance with the governing by-laws, policies, procedures and the resolutions adopted at the Annual General Meeting.

The Committee is pleased to record that the affairs of the FTU-CTCL for the year 2014 have been carried out in accordance of the Board's policies, plans and procedures and properly administered. The report highlights the fact that 2014 was a very busy, dynamic and productive year for the Board, especially with the construction of the Honeymoon Villas in Vuda and the progress of Hideaway Resort.



The Committee highly values the vast progress FTU-CTCL has made since its inception in 1977. As a result of the foresightedness of the founding members, CTCL today enjoys the membership of more than 4000 shareholders with assets of over \$75 million. Hence, the Committee is pleased to report that the annual accounts for both the headquarters and its subsidiaries were completed successfully and the financial statements were certified without any major concerns.

Shareholders should note with delight that FTU-CTCL is financially sound and dedicated to serving its entire membership and that the financial statement reflects the positive performance and conditions of the Credit Union.

The Supervisory Committee appreciates and commends the Chairman, the CEO and the management, the entire Board and the FTU-CTCL and Hideaway Resort staff for their dedication and hard work in carrying out all the activities diligently and with much prudence.

On behalf of the Supervisory Committee, I, wish to extend my sincere gratitude to the membership for giving us the opportunity to serve you. I also express heartfelt appreciation to the members of the Committee – Mr. Chandrika Prasad and Mrs. Vidya Singh for the fruitful meetings and deliberations.

BOARD CHAIRMAN'S MESSAGE

Agni Deo Singh

Dear Shareholders

Greetings once again and welcome to the 38th AGM of FTU-CTCL. I am indeed happy to report that despite all the challenges, the year under review saw yet another sterling performance in terms of the surplus as well as the steady growth in paid up shares and properties.

A dividend of 10% from the Hideaway Resort and 4% from CTCL shares for the 4th consecutive year is highly likely to be the best return on investments in the country. The amounts to be paid out for the year 2014 are \$807 237.00 and \$1 484 910.00 respectively.



The steady growth in membership in the recent years has seen a substantial increase in the fortnightly income. The Board is pleased to announce that the loan ceiling will be raised from \$80 000 to \$90 000. The formula will be revised from contribution x 10 to contribution x 12 and the repayment period is to be extended from 15 years to 18 years. This facility will hopefully assist members to afford decent homes.

The completion of the first phase the 21 key Hideaway Vuda Resort and Spa by August 2015 will further enhance our presence in the Tourism Sector. It is envisaged that this resort will grow into an 80 key tourist destination in the next few years.

I wish to put on record my appreciation to the members of the Supervisory Committee, the Board and the entire staff of FTU-CTCL for their perseverance all along.

The Board members look forward to constructive deliberations and sound resolutions during the AGM.

FTU-CTC Ltd AGM ORDER PAPER THURSDAY 30th APRIL 2015

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: - 4220

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 on 11th April 2015."

3.0 **Communication from the Chair**

4.0 Minutes of the 2014 AGM

Secretary to move - "That the minutes of the 37th Annual General Meeting held at the Labasa Sangam College, Labasa on Wednesday the 30th April 2014 at 9.30am 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 2014 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 2014 to 31st December 2014 as 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 / Nomination of an Interim Chairperson.
- 10.0 Elections
- 11.0 Address by New Board Chairperson
- 12.0 Adjournment of the Meeting

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

MINUTES OF 37TH ANNUAL GENERAL MEETING OF FTU-CTCL HELD AT LABASA SANGAM COLLEGE HALL ON WEDNESDAY 30TH APRII 2014 COMMENCING AT 09.30AM

1.0 QUORUM

Moved: Secretary Seconded: Manoj Kumar

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

Total Membership: 4191 Members Present: 447

2.0 BOARD MEMBERS

Mr. Agni Deo Singh, Mr. Govind Singh, Mr. Arun Prasad, Mr. Rohit Deo, Mr. Narain Gounder, Mr. Jaswant Singh, Mr. Sashi Mahendra Shandil, Mr. Pranesh Kumar, Mrs. Gyan Prasad, Mr. Emmanuel Kumar, Mr. Navinesh Prasad, Mr. Mustafa Khan

Supervisory Committee Member: Mr. Chandrika Prasad

Staff: Mr. Chandar Dutt

Apologies: Mr. Ravin Lal and Mr. Ram Lingam [Supervisory Committee Members]

3.0 NOTICE CONVENING THE ANNUAL GENERAL MEETING

Moved: Secretary Seconded: Manhar Kumar

"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 5th April, 2014."

4.0 WELCOME FROM CHAIR AND INTRODUCTORY REMARKS

The chairman, Mr. Singh welcomed all the members present for the meeting. He stated that we had a very good meeting the preceding day and we were all enjoying the hospitality of the Labasa Branch and he thanked Labasa branch for doing a good job. He appreciated that the members had come early to attend the conference in large numbers. He said we were getting more punctual which is very becoming of us as a teachers' organisation. He said instituitions like this had been incepted by the workers organisations for the very reason that workers and workers organisations have always been bashed from all sides. When it came to the benefits that they should have, the decent work, and living conditions they should enjoy and the

terms and conditions they should have, they always had tough time. He said whenever there was a need to cut cost it came to workers and their wages were cut. The profits do not get less for the employers and the other areas of expense should not get less. He cited the example of the leaders of our country who have the reigns in their hands, the way they spend the money on themselves; they go globe trotting but when it came to paying the workers then the excuse was that there was no money. He said this was not new and we were not the exception. This was happening all over the world. We are not the first co-operative; there have been cooperatives formed earlier in countries like Israel, Malayasia and other places. They became as strong as we are about thirty years ago. He said FTU leaders also then saw some thirty seven years ago that the interest rates at the commercial banks were very high and they could not secure financial assistance during the time of need. Also the culture of saving needed to be inculcated in our members and that was how this organization started. Chair brought to the attention of the members the messages sent by two of the founder members, Brothers Shiu Charan and Jagat Singh who were still very active members. He urged the members to read through it and know how difficult and challenging it was when they first brought the idea of forming a co-operative. Several of those who founded this organization are no longer in this world but we who are here are very proud of what we have been able to do in the last thirty seven years as we have continued to grow from strength to strength. The year under review has been a very successful one indeed because we have kept on building the blocks on the foundation that we had. So there have been some new blocks being set up now and it has gone taller and stronger in the last twelve months. The CTCL continues to pay 4% dividend and continues to make reasonable surplus despite the fact that for this year we have brought 0.5% reduction in the IMPS as directed by the AGM. Our investment properties are also doing very well. He said the reports indicate that the resort surplus in the last twelve month has doubled and there is a 10% dividend for the members. A few months ago we laid the foundation of the second resort in Vuda and the construction work was well under way. By this time next year we would be having another resort that would be fully functional. A little later on we would be looking at how members can access additional shares and have additional dividend derived from the resort. Chair reported that the resort under construction was the first phase of an expected 80 key up market Vilas. It would take a few years to complete. The first phase of development would be fifteen keys which is expected to be completed in 2015. We are investing about 4 million and by the time it was completed the first phase would itself be worth double of what we were investing. In this aspect we were progressing very well. He said the board continued to make sure that each decision was thoroughly deliberated on and all the due diligence was done before any step was taken.

5.0 MINUTES OF THE 36th ANNUAL GENERAL MEETING-2013

Moved: Secretary Seconded: Nakul Deo Barman

"That the minutes of the 36th Annual General Meeting held at the Kshatriya Hall, Suva on Wednesday 1st May, 2013 at 10.00am as circulated be taken as read and be confirmed."

5.1 Chair brought to the attention of the house that FTU – CTCL had well over 4000 members and the membership continues to increase. All those who were members of FTU were also CTCL members except for a few who were still out in the cold. He said membership drive would continue in Term Two.

- 5.2 Secretary highlighted on the reduction of 0.5% in IMPS, as per 2013 AGM decision.
- 5.3 Chairman commented on branch coordinators. He said the branch reps were now also CTCL co-coordinators. He said in every National Executive meeting, reports were presented on CTCL matters and Branch reps were to disseminate the same to the members.

6.0 ANNUAL REPORT - 2013

Moved: Secretary Seconded: Dalip Kumar Ram

"That the Annual Report for the year 2013 as circulated be received for discussion and be adopted."

- 6.1 Secretary stated the society would remain committed to assisting the shareholders through the Co-operative and also assured that CTCL would provide the best return for the investment by shareholders.
- 6.2 Secretary stressed on the FTU-CTCL core values stating that CTCL would ensure that the collective interest of the membership remained paramount.
- Chair drew the members' attention to the Resort Net Surplus of \$1,828,444 after tax against last year's \$924,853.00. He said the profit had doubled from 2012 financial year. He acknowledged the innovative, creative, dedicated and hard years' work put in by Mr. Dutt [GM] and his team. They have put in a number of ideas including some renovations and new infrastructure to make the Resort more attractive. Other additions are being done where the guests are able to access more services. Chair said that in tourism; the visitors come with the money in their pocket and spend in Fiji. He said it was very good news that we were doing well but he cautioned the members that tourism was an industry where there are some good years and some bad years. He said if it was a bad year then it would be for various reasons. If there was an adverse effect in our overseas market due to hurricane, recession or down turn in economy, then we would have fewer visitors. If the people in Australia and New Zealand have more money in their pocket we would have enough tourists coming to Fiji and also tourists would continue to come if there was no political instability. He said these were short term things and some years may not be as good as the others.
- 6.4 Secretary stated the section on the commendations from the visitors was the extracts from the Trip Advisor and may contain some grammatical errors.
- 6.5 Secretary advised the members to carefully read the section on Hideaway FOC nights and understand it. The FOC night was for the Frangipani Bures only. If it was not available then members would need to pay \$35.00 to upgrade it to the next available Bure. Members were also reminded that they had to spend a minimum of \$20.00 per person per night to qualify for the free breakfast.

- 6.6 Manhar Kumar said that the signatures of the Chairman and Secretary were missing. Chair replied that it would be done after it was discussed and adopted.
- 6.7 Manhar Kumar commended the Board for offering the FOC nights. He expressed his appreciation for the developments done at Hideaway. As for the Vuda project he said he was delighted to see that we would be having another resort coming up soon. On behalf of the Shareholders, he congratulated the board for the initiative.
- 6.8 Secretary informed the AGM that retired members were allowed to do lump sum deposits and withdraw money as per need.
- 6.9 Secretary stated that the sub committees had regular meetings.
- 6.10 Secretary said that the Board was proud to announce the profit of a little over \$1.5m for the last financial year.
- 6.11 Appreciation was expressed to the shareholders for their confidence in the Board. Shareholders were assured that the viability of the co-operative would remain paramount. The efforts of the Chief Executive Officer, the Operations Manager-Hideaway Resort, the Manager Finance-CTCL and their respective teams were acknowledged for their dedication, commitment and hard work. The members of the Supervisory Committee were also thanked for their support and guidance.
- 6.12 Chair reiterated that the Board's work was overseen by the Supervisory Committee. All monthly financial accounts were sent to the Supervisory Committee to scrutinize. The Board members' loans were checked and approved by Supervisory Committee so as to keep the checks and balances.

7.0 FINANCIAL REPORT

Moved: Pranesh Kumar – Treasurer Seconded: Rameshwar Lal

"That the Audited Financial Report for the period 1st January 2013 to 31st December, 2013, as previously circulated, be received for discussion and be adopted."

- 7.1 Manhar Kumar asked for the correction to the branch co-ordinators' Seminar for it reads "Brand co-ordinators Seminar"
- 7.2 Manhar Kumar congratulated the Board for the reduction in expenditure on computer upkeep from last year. Chair said the Computer and it components were not bought every year and that was the reason for the fluctuation in the expenditure.
- 7.3 Manhar Kumar querried on the high printing and stationery cost. Chair replied that it was due to increase in the membership and the rising printing cost.
- 7.4 Chair stated that now FTU-CTCL had \$52, 884.97 to be recovered from the defaulters compared to \$70, 000.00 last year. Last year we had only one member defaulting \$454.44. Some recovery was done and some loan which were pending for more than 10

years had to be written off as mandated by last AGM. Chair said the defaulters list was printed for the members to assist us in locating the defaulters so that loan recovery could be done.

7.5 The Financial Report was adopted on a motion moved by the Treasurer and seconded by Rajnesh Lingam.

8.0 BOARD MOTIONS

8.1 Chair moved the motion on behalf of the Board that the loan ceiling be increased from \$75,000.00 to \$80,000.00 and the Board to have the discretion to approve loans up to \$85,000.00. The value of the property and ability to service the loan would determine the amount of loan a member would get.

Seconded: Urmila Singh Unanimously approved by the AGM.

8.2 Chair moved the motion on behalf of the Board that an option be given to the Hideaway shareholders to re-invest the Hideaway dividend to purchase shares in the Hideaway Resort. He said the final choice would be the members as to how they want to utilize their dividends.

Seconded by: Dhirend Lal Unanimously agreed by the AGM

- 8.3 Nakul Barman proposed that the provision be also made for both CTCL and Hideaway dividends to be allowed to be reinvested as shares in Hideaway. Chair said it was a very good suggestion and this was possible provided the shareholder informed the Office that their CTCL dividend be used as share purchase for Hideaway.
- 8.4 Vishnu Sharma congratulated the Board members for ending the last financial year with a handsome profit. He suggested that the real estate (housing) loan re-payment term be extended and the interest rate for only the real estate loans be lowered by 0.5%. Chair said the incoming board could look into this. He said the objective of the incoming Board would be to reduce the cost of borrowings and also to maintain the rate of the dividends. He said if the ceiling goes up, the repayment period will also change. He said CTCl always compared with the market and CTCL was still the best in the market in terms of lending and other associated costs. He informed the members not to forget that a large portion of loans were personal loans; soft loan, car loans and emergency loans. He said interest rate for CTCL loans were uniform whereas in the market higher rates were charged for personal loans and car loans. This exercise could be done by the incoming Board and then be decided what would be the best option.
- 8.5 Venaigam Pillay commended the Board for keeping track of the shares holders' money well. He suggested if the Annual Report could be sent to the members in advance to allow time for them to properly scrutinize it. Chair said just like the FTU Activities Report, it would be sent a week earlier and shareholders then must bring their copies of the report to the meeting.

- 8.6 Avinesh Achari commended the Board for the FOC nights. He said the members in Viti Levu are advantaged in using the FOC nights. He said the members outside Viti Levu do not benefit much as it was very expensive to travel to Hideaway just to enjoy the FOC nights. He proposed if the FOC nights could be reduced and dividend payout be increased so that all the members benefited equally. Chair responded saying that FOC nights was an incentive for the members to invest in shares and it was a privilege. The review of the FOC nights would be carried out in near future because there was a provision in the rules that review be done every three years. Whether this privilege should continue as five nights or be reduced or other benefits to be considered so that it was equally distributed. He said the dividends are equaly distributed depending on the shares. The dividend does not depend on the FOC nights.
- 8.7 Pravin Chand said that with the increasing number of the shareholders it was obvious all the members would not get the chance to utilize all their FOC nights. *Chair replied that this matter be dealt by the incoming Board*.
- 8.8 Premila Prasad suggested that there should be shuttle service provision from Hideaway to Sigatoka and members would pay for the trip. Chair said there was regular bus service that passed through Hideaway. He said in any case, members must make their own arrangement as far as transportation was concerned.
- 8.9 Hoteshwar Padarath suggested that if a member had an existing loan and applied for additional loan, it should be treated as a separate loan and the re-payment to be worked out separately. Chair explained that it would not make any difference whether we added both the loans or treated them separately. The re-payment would come to the same.
- 8.10 Dalip Kumar Ram thanked the board and chairman for the mammoth task undertaken. He said that CTCL has made good progress and suggested if we could increase the dividend from 4% to 4.5%. Chair said Hideaway Resort investment did not use the member's shares but took a loan from FNPF. He said the members shares remain with CTCL. He said we give loan on 6% interest rate and 0.5% is for IMPS. Out of this 2% is for operational expenses and the surplus CTCL gets is paid out as dividend.

9.0 DISSOLUTION OF THE BOARD (2013-2014)

The Chairman thanked the Board members and the office staff of CTCL under the leadership of Mr. Dutt. He said several of the Board members have been there for some time and there were some new members as well. He said the knowledge and skills the Board members have acquired through working in the organisation is very valuable to the organization. He suggested that for the sake of continuity and that of the organization at large, the AGM consider re-electing the Board members. He said the Board members elected should be in close vicinity to the CTCL headquarters to attend the weekly meetings. He moved the name of Muniappa Goundar, the FTU National President, as the interim chairman.

Seconded: Pravin Kumar

10.0 ELECTION OF BOARD MEMBERS 2014-2015

The following Board Members were elected:

	NAME	POSITION	MOVER	SECONDER
1	Agni Deo Singh	Chairman	Manhar Kumar	Nakul Barman
2	Arun Prasad	Secretary	Vishnu Sharma	Pranita Sharma
3	Pranesh Kumar	Treasurer	Ajeshni Lal	Rohini Singh
4	Govind Singh	Board Member	Seema Kumar	Rohit Deo
5	Navinesh Prasad	Board Member	Urmila Singh	Sweta Chaudhary
6	Rohit Deo	Board Member	Elvis Goundar	Manhar Kumar
7	Emanuel Kumar	Board Member	Sashi Shandil	Manoj Kumar
8	Narain Gounder	Board Member	Abhai Chand	Dalip Ram
9	Gyan Prasad-Mrs	Board Member	Vidya Singh	Sima Kumar
10	Sashi Shandil	Board Member	Dalip Ram	Rameshwar Lal
11	Jaswant Singh	Board Member	Manhar Kumar	Pranesh Kumar
12	Mustafa Khan	Board Member	Pranesh Kumar	Vidya Singh

Mrs. Gyan Prasad moved the motion that the nominations be closed. Seconded: Seema Kumar

11.0 ADDRESS BY NEW CHAIRMAN

The Chairman, Agni Deo Singh, addressed the members and thanked them for showing the confidence in the existing Board. He assured the shareholders that the Board would continue to work in the best interest of the members. He congratulated all the Board members for being re-elected.

12.0 SUPERVISORY COMMITTEE

The Supervisory Committee members, Mr. Ram Lingam and Mr. Chandrika Prasad were reappointed and Mrs. Vidya Singh was appointed as the third member.

Moved: Chairman	Seconded: Semi Goundar
Unanimously agreed by the house.	
13.0 ADJOURMENT	
Meeting adjourned at 11.05 am	
Arun Prasad – Secretary	Agni Deo Singh - Chairman

FIJI TEACHERS UNION

CO-OPERATIVE THRIFT AND CREDIT LIMITED REPORT COVERING MAY 2014 – APRIL 2015

Arun Prasad - Secretary

1.0 INTRODUCTION

Co-operatives were founded on the principle of people assisting people, and we at FTU-CTCL are proud to say that our core strength is to help our members make their dreams come true with easy borrowings and smart savings.

We continue to make a difference in our members' lives by working with them to facilitate easy repayments, consolidate other debts through refinancing, assisting them move into their dream home, drive off in the car of their choice or just get started with their savings for retirement.



In the year ahead, CTCL will continue providing the services that are expected of us by the members and embark on a programme to reach potential members. For together we can grow, together we can prosper. This report incorporates the 2014 Financial Year as well as the activities and events that have eventuated since May 2014 to April 2015.

2.0 FTU - CO-OPERATIVE THRIFT AND CREDIT LIMITED

FTU - CTCL [then FTU - CTCS] was established in 1977 to assist members with financial needs. The pioneers found it difficult to convince the FTU members to join the Co-operative so that they could benefit from easier borrowings. However, some farsighted leaders managed to get about 15 members on board and thus began the journey of FTU - CTCL.

Today we have more than 4,200 members, with estimated assets of over \$75 million.

70% of our profit is paid back to the members as dividends and the balance of 30% is accumulated as Reserve Fund, as per the requirement of the Co-operative Act.

3.0 FTU -CTCL CORE VALUES

- * We will be fair and ethical in our dealings
- * We will focus on our member benefits
- * We will give you clear information about our products and services
- * We will be a responsible lender
- * We will deliver a high standard of service to shareholders
- * We will deal fairly and impartially with all complaints
- * We will recognise member/shareholder rights
- * We will comply with our legal and industry obligations

4.0 FTU - CTCL SHARES

As at 31 December 2014, the total shares issued stood at \$37 417 709.00 with shares of \$1 each. There has been an increase of 14 % compared to total shares as at 31 December 2013 which stood at \$37 122 753.00.

Awareness on the need to be a CTCL member will continue. Shareholders are encouraged to increase their shares for better benefits, both in terms of dividends and borrowings.

The Board acknowledges the assistance given by the FTU Branch Executives, Heads of Schools and members at large. We look forward for the same support in 2015 and beyond.

5.0 FIJI HIDEAWAY RESORT & SPA

The resort has yet won another prestige International Award apart from being awarded with Service of Excellence for 3rd consecutive year. We were awarded the winner of Guest Choice for attracting over 160,000 viewers to our site wishing to book a place. This recognition was infact calculated to be best of one percent of hotel accommodations internationally. Locally we were placed the as one of best resorts. Now this has put a lot of pressure on the General Manager and his team to see that the resort complies and maintain the dominance within the industry as most preferred holiday destination. Therefore, the resort has undergone some major upgrading works in the last financial year to add value to our product and services. We now have:

- * A fully equipped modern technology conference hall with sitting capacity of 210 and a disco and movie room within.
- * World class fine Wine & Dine with own private bar facilities, Pizza & BBO Restaurant on the beach.
- * New Spa equivalent to 5 star, Gym, Jacuzzi, steam bath and Millionaire for the Day facilities to international standards.
- * A new Coffee Bar, Steak Bar, Mussel and Grill Fish Bar along the creek overlooking the beach and Fish Breeding & Feeding Bank.
- * Personalized and secured Guest Car Park and setting up of a Fijian Village with Lovo cooking facilities for guests.

The village also has Fijian Fire-Walking Pit.

- * Guest Waiting Room for early arrivals and late check outs.
- * New kitchen lab created to develop new menus.
- * Cruise Boat.
- * The upgrading of the swimming pool surface has been accomplished and looks very impressive.

All the above are now operational and guest are really very appreciative and enjoying these new facilities.

6.0 HIDEAWAY FREE NIGHTS

Shareholders continue to enjoy the free night entitlement. Shareholders are reminded that advance booking is needed and FOC Nights are for Frangipani Bures only. In the event when the Frangapani Bures are not available and shareholders still want to spend time at Hideaway on that particular day, then \$35 is to be paid for the upgraded Bure, if that is available. A minimum of \$20 per person per day on food / beverages to be spent to qualify for free breakfast. Full details attached as annexure.

7.0 VUDA - HIDEAWAY RESORT & SPA

The project is progressing well with some changes in-cooperated to attract and retain dominance in the industry. Upon completion of the project, we will have a product that will be unique and saleable.

8.0 COMMITTEES AND MEETINGS

8.I ADMIN COMMITTEE

The Administration Committee meets regularly to address Human Resource matters. The Committee also holds in-depth discussions on proposals to be submitted to the Board for deliberations. The principal officers and the CEO liaise almost on a daily basis.

8.2 FINANCE COMMITTEE

The Finance Committee looks after the affairs of the finance. The committee meets regularly to discuss the monthly accounts and scrutinize the documents so that checks and balances can take place. The Accountant prepares a monthly account after reconciliation and the finance committee checks on the accuracy of the accounts. It also gives approvals for any purchase which is outside the discretion of the CEO and the Manager.

8.3 LOANS COMMITTEE

2014 was a good year for us in lending. Several factors contributed to more members borrowing from us. These included a reduction in IMPS from 1% to 0.5%, increased re-payment time, low interest rate, M-PAiSA facilities and expeditious processing of loans. These factors also aided the members build confidence to make large purchases such as housing and motor vehicles.

Total value of loans for the year ended stood at \$14 387 294.14.

The Loans Committee meets every Wednesday to process Loans. The closing time for loan applications will be 2pm on Tuesdays with effect from June 2015.

8.4 SECURITIES COMMITTEE

The Securities Committee meets regularly to scrutinize security documents to ensure compliance. Any member caught providing false documents or making false declaration will be suspended / expelled / or referred to the police in accordance with the Co-operative Act.

8.5 PUBLICITY COMMITTEE

Regular newsletters are sent out to the members to keep them informed and updated with the developments at CTCL. Members are kept aware of the developments that take place and are also able to access information from the CTCL website.

8.6 PROPERTIES COMMITTEE

This Committee is charged with the responsibility of ensuring that all CTCL properties are managed and maintained efficiently. Regular inspection of the properties is carried out and reported to the Board with recommendations.

9.0 BENEFITS REVISITED

- 9.1 Loan Ceiling has been increased progressively over the years. The Board has approved a ceiling of \$90 000.00 with effect from 1st June 2015. For Housing Loan, the ceiling could be raised to \$100,000.00.
- 9.2 Re-payment time has been increased from 15 years to 18 years and the formula revised from 10 to 12 times contribution. The Board has the discretion to review the loan ceiling and the formula as per the need.
- 9.3 Motor Vehicle loan Re-payment was re-scheduled as follows:

- * Brand new vehicles increased from 4 years to 5 years.
- * Second hand vehicles above \$10,000.00 from 2 years to 3 years.
- * Motor Vehicles \$10,000.00 and below 2 years.
- * The maximum security allowed on motor vehicle is \$40 000. Vehicles below \$8000.00 is not accepted as security.
- 9.4 Shareholders are enjoying the benefits of money transfer via M-PAiSA. Members must register with Vodafone to benefit from this provision.
- 9.5 Motor Vehicle and Housing Loan Insurance All vehicles and houses provided as securities for loans are insured through the scheme. Members wishing to terminate the policy on completion of loan repayment must inform the management in writing. Otherwise, your vehicles or houses will continue to be insured.
- 9.6 Benefits and Rules for Retired Members
 There is provision for retired members to do lump sum deposits.
 They can also withdraw and deposit money at their convenience. This provision has enabled retired members to deposit their FNPF savings with FTU-CTCL, thus reaping a better return for their cash. They can also borrow from CTCL. However, they cannot mortgage their property against loan. Please note that IMPS provision is not applicable to retired

10.0 FTU - CTCL FINANCIAL STATUS

members.

The current share capital stands around \$37.1 million.



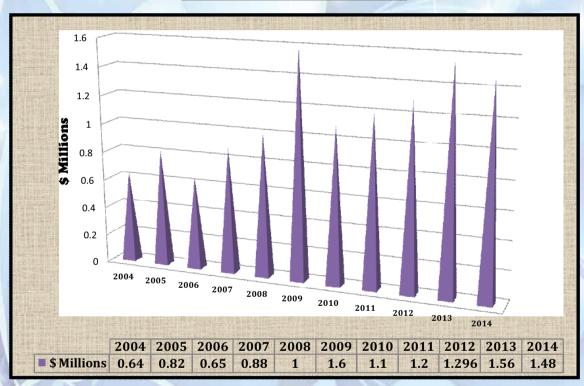
11.0 FINANCIAL PERFORMANCE

CTCL has once again performed very well in the last financial year. The Board is pleased to announce a profit of \$1 484 910.00 (before dividend and tax) and declares a dividend of 4%.

Comparatively the profitability figures for the last 10 years are tabulated below:

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
F\$m	0.64	0.82	0.65	0.88	1.0	1.6	1.1	1.2	1.29	1.56	1.48
Time	1	1	1	1	1	1.5	1	1	1	1	1
	year	year	year	year	year	years	year	year	year	year	year

ANNUAL TRADING RESULTS



12.0 RETURN ON INDIVIDUAL MEMBERS SHARE CAPITAL FOR 2014

With effect from 2011, CTCL has started paying two sets of dividends to the members for their investment in terms of shares with CTCL. Experience has shown that about 60% of the members look forward to receiving the dividend while the rest opt to re-invest in their shares. Most have the option of reinvesting their Hideaway dividend to increase their Hideaway Share [\$5850] or in CTCL.

13.0 SUB-COMMITTEE APPOINTMENTS

Admin Committee (Principal Officers)

Mr. Agni D. Singh- Chairman

Mr. Arun Prasad - Secretary

Mr. Pranesh Kumar - Treasurer

Mr. Chandar Dutt - CEO

Finance Committee

Mr. Pranesh Kumar- Chairman

Mr. Narain Gounder

Mr. Jaswant Singh

Mr. Emanuel Kumar

Mr. Sashi Shandil

Ms. Sunita Chand [Manager - CTCL]

Loans Committee

Mr. Arun Prasad- Chairman

Mr. Pranesh Kumar

Mr. Narain Gounder

Mrs. Gyan Prasad

Mr. Rohit Deo

Mr. Mustafa Khan

Mr. Emanuel Kumar

Securities Committee

Mr. Rohit Deo- Chairman

Mr. Navinesh Prasad

Mr. Govind Singh

Publicity Committee

Mr. Navinesh Prasad - Chairman

Mr. Pranesh Kumar

Mr. Arun Prasad

Mr. Mustafa Khan

Properties Committee

Mr. Agni D. Singh- Chairman

Mr. Arun Prasad

Mr. Pranesh Kumar

Mr. Emanuel Kumar

Mr. Chandar Dutt

Vice Chairman

Mr. Govind Singh

Assistant Secretary

Mr. Emanuel Kumar

14.0 CONCLUSION

The Board is appreciative of the confidence shown by the shareholders. Members have turned to CTCL as their institution for savings. Many have increased their shares to have a healthier stake in the shares.

As 2015 begins, we are looking forward to an even better year. We will endeavour to see continued growth of our assets and membership. The land in Vuda is now being utilised and will soon accommodate Villas and once completed will become the epitome of the tourism industry.

"Let us not rest on our laurels" but continue to strive to see how we can further grow the society and increase benefits to the members. We remain positive about the economic outlook in 2015 and will continue to ensure that we are well positioned to meet the needs of our shareholders. While CTCL will assist members wherever possible when it comes to lending, it will at all times ensure that the society is not at risk. It is in this regard that members are requested to familiarise themselves with the Co-operative Act and the By-Laws.

On behalf of the Chairman of FTU-CTCL Board, I would like to thank and acknowledge the commitment of the Chief Executive Officer, the Operations Manager - Hideaway Resort, Manager Admin - Finance CTCL and their respective teams for their commitment and hard work. Cooperatives prosper when members cooperate.

The members of the Supervisory Committee are also thanked for volunteering to look after the affairs of the co-operative. They play a very important role in ensuring that the Board acts in the best interest of the members.

Finally, I take this opportunity to thank you, our shareholders, for your confidence, unwavering support and loyalty.

Vinaka Vakalevu.

Arun Prasad Secretary

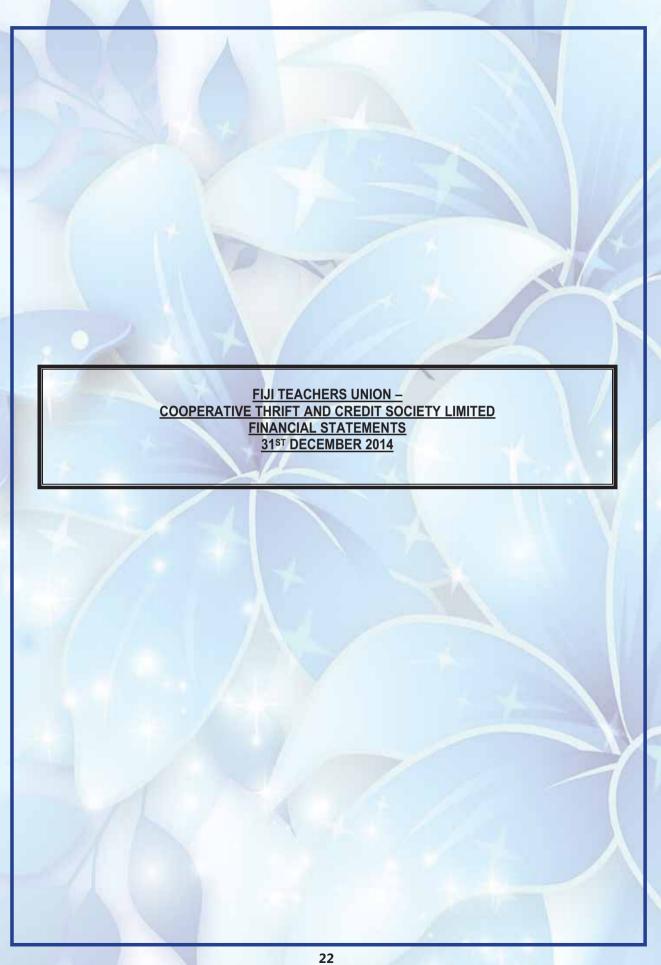
REPORT BY THE TREASURER

Pranesh Kumar

A financial statement (or financial report) is a formal record of the financial activities of a business or an entity. Relevant financial information is presented in a structured manner and in a form easy to understand. They typically include basic financial statements, accompanied by a management discussion and analysis. A Balance Sheet, also referred to as a Statement of Financial Position, reports on a company's assets, liabilities, and ownership equity at a given point in time. An Income Statement, also known as a Statement of Comprehensive Income, Statement of Revenue & Expense, Profit and Loss Report, reports on a company's income, expenses, and profits over a period of time. A Profit and Loss Statement provides information on the operation of the enterprise. These include sales and the various expenses incurred during the stated period.



FTU-CTCL has achieved yet another strong financial year. Assets grew to a record of \$75 million giving a very favourable return on investment. We continue to see a strong growth in loans as members increasingly look for better values and services from their in-house financial service provider. Owner's Equity grew to \$50 m as the retirees took advantage of the revised policy to invest lump sum deposits while looking for better returns on their retirement funds. There has been an overwhelming response from other Credit Union members to join our Credit Co-operative. However, we continued to maintain the teaching fraternity membership. The borrowings grew to \$39 million, the majority comprising of housing, personal loans and Hideaway interest free loan. 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 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 Resort Share Purchase looks very lucrative as the shareholders reap dividends as much as 10% per annum. 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.



FIJI TEACHERS UNION - CO-OPERATIVE THRIFT AND CREDIT SOCIETY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2014

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

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FIJI TEACHERS UNION - CO-OPERATIVE THRIFT AND CREDIT SOCIETY LIMITED

STATEMENT BY OFFICE BEARERS FOR THE YEAR ENDED 31ST DECEMBER 2014

We, the Chairman, Secretary and Treasurer respectively, of **FIJI TEACHERS UNION - CO- OPERATIVE THRIFT AND CREDIT SOCIETY 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 2014 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.

7		
Secretary	:	- oflined -
Treasurer		Dane
Dated at	Suva	_ this14th day of April, 2015.
Dated at		_ tills, 2013.

Chairman

H.N.PANDE & CO.

Chartered Accountants
Parshant Chambers
Fiji Teachers Union Building
3 Berry Road, Suva
Email: mohn@connect.com.fj

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

TELEPHONE: 331 1512, 331 2955 FAX: HN PANDE (679) 330 5978 P. O. BOX 1283, SUVA. FUI

2

INDEPENDENT AUDIT REPORT To the members of Fiji Teachers' Union Co-Operative Thrift and Credit Society Limited

Scope

We have audited the financial statements of Fiji Teachers Union Co-operative Thrift and Credit Society Ltd for the year ended 31 December 2014 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

The Board has implemented adequate internal control systems to ensure security of assets and evaluates the indebtedness to ensure that receivables reflect a true and fair view.

Qualified Audit Opinion

In our opinion, subject to qualification 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 2014 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

13 April 2015

H. N. PANDE Chartered Accountant

8882

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FIJI TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT LIMITED CONSOLIDATED BALANCE SHEET AS AT 31st DECEMBER 2014

	NOTES	2014	2013
ACCUMULATED FUNDS		\$	\$
Equity - CTCL Properties		566,656	566,656
In-house Mortgage Protection (IMP) Member Hideaway Share	<u>3</u>	2,022,908 8,072,368	1,871,814 6,561,280
Members contribution	<u>4</u> <u>5</u>	37,122,753	32,436,333
Reserve Fund	6	2,910,363	2,290,622
Retain (Loss) – Properties	<u> </u>	(8,124)	(267,514)
Retain (2005) Troperties			
REPRESENTED BY:		\$50,686,924	\$43,459,191
Fixed Assets	<u>%</u>	10,058,344	10,141,735
TIACU ASSCES		10,058,344	10,141,735
INVESTMENT			1/2
Shares	L L	12,999,079	14,195,514
CURRENT ACCET	A	12,999,079	14,195,514
CURRENT ASSET Cash at Bank		4,041,985	3,179,461
Cash on Hand		400	400
Deposit – Rent		1,850	1,850
Income Receivable - Interest		-	393,677
Income Receivable		685,130	125,783
Loan Receivable		39,690,713	35,820,092
Loan Receivable - Hideaway Resort		8,072,368	6,561,280
Rent Receivable		22,804	48,102
Vodafone M-Paisa Imprest (Business & Agency)		60,000	60,000
		52,575,250	46,190,645
NON CURRENT ASSET Deferred Tax Asset		9-	14 - 1
TOTAL ASSETS AND INVESTMENTS	1/1/	75,632,673	70,527,894
CURRENT LIABILITIES			
Trade Creditors & Sundry Accruals		9,831	10,980
Provision for Dividend	<u>10</u>	2,292,147	2,190,828
Rent Deposit		53,012	47,612
		2,354,990	2,249,420
LONG TERM LIABILITY			
Term Loan- Westpac		10,205,498	10,799,142
- Tower		3,474,089	3,454,329
- Rewa Street		1,110,862	1,083,360
- IMP			150,000
- Reserve Fund - Vuda		2,156,913	600,000
- Yuud - Hideaway Resort		5,643,397	2,156,913 6,575,539
Tildedway Resolt	_		
		22,590,759	24,819,283
TOTAL LIABILITIES	/	24,945,749	27,068,703
	-	\$50,686,924	\$43,459,191
NET ASSETS			
NET ASSETS	Gare	efect.	14/04/15

The accompanying notes form an integral part of these accounts.

FIJI TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT LIMITED BALANCE SHEET AS AT 31 DECEMBER 2014

	NOTES	2014 \$	2013 \$
ACCUMULATED FUNDS		2	₽
	2	2.022.000	1 071 014
In-house Mortgage Protection	3	2,022,908	1,871,814
Members contribution	5	37,122,753	32,436,333
Member Hideaway Shares	<u>4</u> 6	8,072,368	6,561,280
Reserve Fund	<u>6</u>	2,910,363	2,290,622
TOTAL		\$50,128,392	\$43,160,049
REPRESENTED BY:			
Fixed Assets)	146,703	168,782
INVESTMENT			
Fiji TV Share at Cost	<u>8</u>	2,000	2,000
		2,000	2,000
CURRENT ASSET			
Cash at Bank		1,046,814	404,317
Cash at Bank - Dividend		66,045	94,204
Cash at Bank - IMP		1,067,456	706,750
Cash at Bank - RF		1,360,739	362,290
Cash on Hand		300	300
Deposit – Rent		1,850	1,850
Income Receivable		107,136	125,783
Income Receivable - Interest			393,677
Loans Receivable		39,690,713	35,820,092
Loans Receivable - Hideway Resort	14	8,072,368	6,561,280
Vodafone M - Paisa Imprest (Agency)		10,000	10,000
Vodafone M - Paisa Imprest (Business)		50,000	50,000
TOTAL ASSETS		51,473,421	44,530,543
TOTAL ASSETS AND INVESTMENT		51,622,124	44,701,324
CURRENT LIABILITIES			
Trade Creditors & Sundry Accruals		8,822	7,126
Provision for Dividend	10	1,484,910	1,534,150
TOTAL LIABILITIES		1,493,732	1,541,276
		2/155/752	2,5 .2,270
NET ASSETS		\$50,128,392	\$43,160,048
HEI ASSEIS		\$30,120,332	\$43,100,04 6

Signed for and on behalf of the Board.

CHAIRMAN TREASURER SECRETARY DATE

The accompanying notes form an integral part of these accounts.

FIJI TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT LIMITED STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2014

INCOME	NOTES	<u>2014</u>	<u>2013</u>
		<u>\$</u>	\$
Bank Interest	4	6,288	4,459
Commission & Profit Share - Inst	urance	44,516	32,485
Entrance Fee		852	778
Loan Interest - CTCL		1,212,873	1,376,421
- Tower/Rewa		149,573	91,964
- Hideaway		338,603	393,677
Unclaimed Dividend		38,631	46,658
Resort Administrative Fee		24,630	64,841
Sundry Income		2,068	2,594
TOTAL INCOME		1,818,034	2,013,877
	1		
LESS EXPENDITURE			
Advertisement		721	857
Annual General Meeting		35,535	22,239
Audit Fee		13,000	13,000
Bank Charges		(45)	(75)
Board Members Allowance		13,240	10,494
Branch Co-ordinators Seminar		6,386	880
CEO Entertainment Allowance		330	- 101
Commission - EDP		380	409
Computer Upkeep		19,291	12,534
Connect		4,455	4,327
Depreciation (as per page 9)	//	28,417	29,775
Dividend Expenses	<u>11</u>	1,484,910	1,534,150
Dispenser		153	230
Electricity		10,102	10,435
Office Expenses		11,876	9,015
Fax		408	428
FNPF Employer Contribution		17,033	20,503
Insurance		4,751	4,316
Insurance - Motor Vehicle		2,202	417
Legal fees			29
Office Rent		24,600	26,150
Pest Control		45	-347
Post Office Rent		41	41
Postage & Stamps		15,675	15,907
Printing & Stationery		26,811	32,271
Repairs & Maintenance		1,220	190
Repairs & Maintenance - Motor \	/ehicle		3,355
. 10101			5,555

5 ((Co	nt'	d)
	_		_

	2014	2013
	\$	<u>\$</u>
Salaries & Wages	168,542	209,396
Telephone	18,467	14,448
TPAF Levy	2,609	2,196
Training	740	2,605
Travel & Accommodation	7,381	1,387
Utensils	40	
Water rates	426	263
	101000	
TOTAL EXPENSES	1,919,742	1,982,247
Operating Profit/(Loss)	(101,708)	31,706
Less: Provision for Tax	(101,708)	6,341
Less. Provision for Tax	(101,708)	25,365
	(101,708)	25,505
Add: Other Income		
Net Profit / (Loss) from Investment Account	259,389	288,612
Her Folic / (2000) Hom 211 Countries (2000)	233,303	200,012
NET PROFIT /(LOSS) AFTER TAX FOR THE YEAR	\$157,681	\$313,977

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 2014

	NOTES	2014 \$	2013 \$
ACCUMULATED FUNDS Equity		566,656	566,656
Retained Profit / (Loss) TOTAL FUNDS	12	(8,124) \$558,532	(267,513) \$299,143
REPRESENTED BY:			
FIXED ASSETS	<u>\$</u>	9,911,640	9,972,954
INVESTMENT			
Hide-A-Way Resort Limited	<u>8</u>	12,997,079 12,997,079	14,193,514 14,193,514
CURRENT ASSETS	-		
Cash at Bank - Dividend		86,113	16,985
Cash at Bank - Tower		66,335	53,709
Cash at Bank - Hideaway Buffer Fund		348,483	1,541,206
Income Receivable	<u>16</u>	577,996	100
Petty Cash Rent Receivable		100 22,802	100 48,102
TOTAL CURRENT ASSETS		1,101,829	1,660,102
TOTAL CONNENT ASSETS		2/202/023	
TOTAL ASSETS		24,010,548	25,826,570
CURRENT LIABILITIES			
Accounts Payable		1,009	3,854
Rent Deposit		53,012	47,612
Provision for dividend	<u>10</u>	807,237	656,678
		861,258	708,144
LONG- TERM LIABILITIES			
Term Loan - Westpac		10,205,498	10,799,142
- Tower		3,474,089	3,454,329
- IMP			150,000
- Reserve Fund			600,000
- Rewa Street Hostel		1,110,862	1,083,360
- Vuda		2,156,913	2,156,913
- Special Loan - Hideaway Share	S	5,643,397	6,575,539
		22,590,759	24,819,283
TOTAL LIABILITIES		23,452,017	25,527,427
NET ASSETS		\$558,532	\$299,143

PROFIT AND LOSS FOR CTCL PROPERTIES AS AT 31 DECEMBER 2014

	NOTES	2014 \$	2013 \$
TNOME			
INCOME Pank Interest		426	206
Bank Interest	12	426	396
Investment Income Rental Income	<u>13</u>	1,826,575	1,828,444
TOTAL INCOME	_	367,658 2,194,659	385,845 2,214,685
TOTAL INCOME	4 - J	2,194,039	2,214,085
EXPENDITURE			
Business Licences		921	921
Chemicals		740	226
City Rates		8,521	8,059
Depreciation (as per page 10)		71,144	72,057
Dividend Expense	<u>10</u>	807,237	656,678
Electricity		7,607	11,351
Garden Utensils / Fertilizer		-	24
General Expenses		383	428
Insurance		13,163	12,900
Interest on Loan - Internal Investment			175,000
- External	<u>15</u>	676,862	690,872
- Tower	1	272,256	226,149
Legal Expense		850	
Pest Control & Hygiene		160	290
Pool Maintenance		874	790
Repairs & Maintenance - Building		22,162	20,751
- Equipment		8,186	4,996
- Lift		13,399	10,530
- Furniture & Fittings		- 10/055	1,481
Salaries		25,073	28,424
Service Charges		1,850	
Telephone		285	270
Travel		30	8
Water		3,567	3,868
TOTAL EXPENSES	7	1,935,270	1,926,073
	- 1/1	_,===,===	
NET SURPLUS / (DEFICIT) for the year		\$259,389	\$288,612
, (=====, =====, =====, ============	_	,,	

The accompanying notes form an integral part of these accounts.

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 2014. 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 Chartered Accountant

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				FIJI TEACHERS' UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED	NION CO-OPER	ATIVE THRIFT A	ND CREDIT LIMIT	9				n
				Sche	edule of Fixed / r the year end	Schedule of Fixed Assets and Depreciation For the year ended 31 December 2014	ciation 2014	Z				
_	- Tonasaca				COST		100		DE	DEPRECIATION		
Particulars	Date Purchased	Cost	MDV	Additions	Retirement	Balance Rat	Rates Int Rates Ord	Acc BF	Int	Ord Retirement	ment Acc CF	,
)1)1,-).),1()1,-).
OFFICE FURNITURE												
Binding Machine	28/12/2005	495	22			495	10	474		22	4	
Broadband		281	71			281	10	210		28	238	38 43
Cabinet	16/05/2005	1,320	132			1,320	10	1,188		132	1,3	
Camera	9/3/2000	691	14			691	10	229		14	9	91
Computer I		56,190	5,192	5,264		61,454	10	20,998		6,145	57,1	43 4,311
Computer Laptop	31/6/2005	4,619	230			4,619	10	4,389		230	4,6	
F/R Cabinet	30/04/2006	7,480	4,857			7,480	10	2,623		748	3,3	71 4,109
Micro Wave	31/12/2004	249	11			249	10	238		11	2	
Labasa Office Renovation		14,068	13,648			14,068	10	420	77	1,407	1,8	
Motor Vehicle - HP 767	1/10/2014	51,750	51,750			51,750	18		8	2,329	2,3	29 49,421
Motor Vehicle - FT 985	31/12/2010	73,799	51,659		51,659	22,140	10	22,140	7	1	22,1	
Motor Vehicle - HA 278	31/10/2012	46,000	36,340			46,000	18	099'6		8,280	17,9	40 28,060
Multimedia		2,400	360			2,400	10	2,040		240	2,2	
Office Chair	16/05/2005	155	Ω			155	10	151		2		
Office furniture		21,849	5,621	985		22,834	10	16,228		2,283	18,5	11 4,323
Office Renovation	12/12/2001	61,580	38,192			61,580	10	23,388		6,158	29,5	
Photocopy	28/12/2005	3,300	165			3,300	10	3,135		165	3,3	
Vuda Property - WIP		11,680	2,988			11,680	~	5,692			5,6	92 5,988
Telephone Nec		3,187				3,187	10	3,187			3,187	
Telephone Xceed (New)	13/03/2013	5,612	5,051			5,612	10	561			L)	561 5,051
Television		200	•			200	10	200		•	2	
Utensils	17/12/1998	136	•			136	10	136				136 -
Vacuum Cleaner	8/12/2000	477	81			477	10	396		48	4	444 33
Y2K Programme	31/12/1999	4,290				4,290	10	4,290			4,2	
Cabinet	31/12/2009	1,160	638			1,160	10	522	2	116	9	
Office Equipment		295	206			295	10	26	1	26		2
TOTAL		373,530	220,533	6,249	51,659	328,120		152,999	1	28,417	181,416	146,703
				T-6000		torn franchei an	The communication makes from interest man of the continues		V			
				ine accompany	illy notes rollin	all illegial pair	טו נווכאב מרניטמוונא					

	1	y		Ŧ								1
			FIJI TE	FIJI TEACHERS' UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED TOWER 2000 Schedule of Fixed Assets and Depreciation For the year ended 31 December 2014	OPERATIVE T TOWER 2000 xed Assets an ended 31 De	S' UNION CO-OPERATIVE THRIFT AND CREE TOWER 2000 Schedule of Fixed Assets and Depreciation For the year ended 31 December 2014	IT LIMITED					10
	19.7				COST				٥	DEPRECIATION		
Particulars	Date Purchased	Cost	MDV	Additions Retirement	tirement	Balance Rat	Rates IntRates Ord	d Acc BF	Int	Ord-12 mths ord-6 mth	Acc CF	MDV
		2	1/1/2014									12/31/2014
Vuda-WIP	1/7/2008	1,926,101	1,926,101			1,926,101		ı				1,926,101
Building - Nailuva	24/01/2002	293,578	271,742			293,578		21,836		2,936	24,772	268,806
Building - Rewa	31/12/2001	900,074	818,659			900,074		81,415		9,001	90,416	809'628
Building - Tower 2000	19/3/2001	3,836,755	3,402,454			3,836,755		434,301		38,368	472,669	3,364,086
Equipment	1/15/2001	97,113		4,940		102,053	10	97,113		4,940	102,053	•
Equipment - GYM	1/15/2001	5,191				5,191	10	5,191		1	5,191	•
Furniture/Fittings	1/15/2001	153,626	11,714	4,247		157,873	10	141,912		15,787	157,699	174
Land - Knolly (C.T. 22115 & C.T. 22116)	12/31/1999	250,000	250,000	7		250,000				A		250,000
Land - Knolly (C.T. 27977)		132,013	132,013	1		132,013				,		132,013
Land - Nailuva (C.T. 15272 & C.T. 15273)		100,000	100,000	1		100,000	The second	\		•	•	100,000
Land - Rewa (C.T. 12720)		000'09	000'09		×	000'09		•		•	1	000'09
Tools		482	271	643		1,125	10	211		112	323	805
Hideaway Resort	8/30/2008	3,000,000	3,000,000	\		3,000,000		d		-	•	3,000,000
		10,754,933	9,972,954	- 9,830		10,764,763		781,979	•	71,144	853,123	9,911,640
Total		11,128,463	10,193,487	16,079	51,659	11,092,883		934,978		99,561	1,034,538	10,058,344
		0.0			Ans			0.1.				
		- Arm		ms	1	eis.		The same		14/04/15		
		CHAIRMAN	/		TREASURER		SE	SECRETARY		DATE		
	V G		1									

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

Fiji Teachers Union Co-Operative Thrift Society 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 Society 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 Society 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.

		2014 \$	2013 \$		
<u>3</u>	IN-HOUSE MORTGAGE PROTECTION Opening Balance as at 1st January, 2014 11: Current year IMP Balance as at 31st December, 2014	1,871,814 151,094 \$2,022,908	1,603,486 268,328 \$1,871,814		
4	MEMBER HIDEAWAY SHARE As per AGM progressive Share purchase @ \$390.00 per year since 2009 has been allocated to members as interest free loan and prima - facia dividend to be paid annually. \$8,072,368\$ \$6,561,280				
0	MEMBERS CONTRIBUTION Opening Balance as at 1st January, 2014 Add: Contribution during the year	32,436,333 6,855,163 39,291,496	28,157,220 5,972,732 34,129,952		
	Less: Refunds / Withdrawals	<u>1,732,834</u> 37,558,662	1,490,768 32,639,184		
	Less: Total shares transferred to loan a/c Balance as at 31 December, 2014	435,909 \$37,122,753	202,851 \$32,436,333		

		2014	12 <u>2013</u>
		<u>2014</u> \$	<u>2013</u> \$
<u>6</u>	RESERVE FUNDS		1
	Opening Balance as at 1st January, 2014	2,290,622	2,856,374
	Add: Net Profit before income tax is taken as 100% Reserve Fund	619,741	565,752
	Non-Fixed rate basis to be declared at time of call.	\$2,910,363	\$2,290,622
	Balance as at 31 December, 2014	\$2,910,303	\$2,290,622
%	FIXED ASSETS		
-/-	Fiji Teachers Union CTCL -(Refer to Depreciation Schedule)	146,703	168,781
	Fiji Teachers Union CTCL - Resort (Refer to Depreciation Schedule)	9,911,640	9,972,954
	Balance as at 31 December, 2014	\$10,058,344	\$10,141,735
±	INVESTMENT		
I	FIJI Television Limited Shares		
	As per Boards approval Fiji TV shares bought	2,000	2,000
	Hideaway Resort - 95% Shares		
	Total Share purchase via FNPF Loan. This is the maximum share holding for the resort and given	100	
	back to members as Progressive Share Purchase minimum (\$390.00 & maximum \$5,850.00)	42.007.070	11100 511
		12,997,079 \$12,999,079	14,193,514 \$14,195,514
	-	\$12,999,079	\$14,195,514
\$	TRADE CREDITORS & SUNDRY ACCRUALS		
	Accounts Payable - C T C L	8,822	7,126
	Accounts Payable - Properties	1,009	3,854
		\$9,831	\$10,980
10	PROVISION FOR DIVIDEND		
10	4% dividend to be paid to members for 2014 period - CTCL	1,484,910	1,534,150
	10% dividend to be paid to shareholders for period 2014 outstanding	807,237	656,678
	Total dividend to be paid to shareholders for 2014 period	\$2,292,147	\$2,190,828
11	DIVIDEND EXPENSES		
	The board has announced a 4% dividend in prior AGM to be credited to members share account.		
	Members are entitled to withdraw this dividend as per By-law 34. Dividend is to be paid as		
	Patronage or Share Re-Purchase basis to allow CTCL to convertly distribute the dividend to Shareholders without inflicting them with Taxation	\$1,484,910	\$1,534,150
	Shareholders without inflicting them with raxation	\$1,404,910	\$1,554,150
12	NET PROFIT / (LOSS) TRANSFER		
	The Net Profit from investment portfolio has been absorbed to the main account	(267,513)	
	to provide exemption from income tax for cooperative that is organised and	259,389	
	operated for mutual purposes and without profit.	\$(8,124)	\$(267,513)
13	INVESTMENT INCOME		
13	The Net Profit before tax from the Resort Accounts is transferred to appropriate investment		
	account to cater for the interest paid on loan of \$12,500,000.00 @ 9 % PA.	\$1,826,575	\$1,828,444
<u>14</u>	DIVIDEND EXPENSE / SHAREHOLDERS REBATE		
	This rebate is the cash dividend paid as a re-investment plan for the members		- N. V.
	which automatically use the cash dividend to purchase additional shares for shareholders who are below the maximum shareholding.		
	Current rate is 10% of progressive share of \$5,000,120.00	\$8,072,368	\$6,561,280
	Current rate is 10 % or progressive share or \$5,000,120.00	\$0,072,500	\$0,501,200
<u>15</u>	INTEREST ON LOAN - EXTERNAL		
	Secured Long Term Loan of 20 years from WBC to purchase Hideaway on	+c7c 0c2	#C00.073
	current balance @ 9 %. Total interest paid out during the year	\$676,862	\$690,872
16	INCOME RECEIVABLE		
	This funds were withdrawn from Hideaway Buffer Fund and used in Vuda capital project	\$577,996	\$-
	which has not been reimbursed on balance date.		

)EFAU	LTERS AS AT 31ST MARCI	H, 2015	_			
ГРБ	Name	Amount	Date	T/L	Status	
12868	Kamal K Singh	933.10	1987/AUG	F/L	MIGRATED	
3032	Elenoa Sikivou	572.32	1987/JUL	F/L	MAHARAJ & ASSOCIATES	
5451	Inoke Sikivou	4874.60	1987/JUL	F/L		
12528	Krishna Naidu	392.51	1987/JUN	S/L	MIGRATED	
1449	D K Narayan	286.38	1987/OCT	S/L	L/BAY SEC SCHOOL	Lad
2077	Akhilesh Kumar	517.32	1987/SEP	S/L	NADI MUSLIM	
883	Premila D Singh	471.75	1988/DEC	S/L	MIGRATED	
561	Mehar Nisha	6446.14	1988/FEB	F/L	DUDLEY HIGH SCHOOL	
3603	S Singh	679.56	1988/FEB	F/L	BOX 281 LABASA	
3736	Anil Chand	11.40	1988/JAN	S/L	MIGRATED	
779	Ist Deo Maharaj	156.31	1988/JAN	S/L	MIGRATED	NI TO SERVICE STATE OF THE PARTY OF THE PART
769	Sant Kumar	639.96	1988/JAN	F/L	CASE WITH SOLICITORS	W. Town
2197	Pratap Singh	193.07	1988/MAR	S/L	BOX 751 BA	
919	Yashoda Reddy	522.14	1989/APR	S/L	LAUTOKA MUSLIM	
3559	Rajendra S Prasad	326.98	1989/FEN	S/L	MIGRATED	
840	Sahidan Hussein	431.71	1989/JAN	S/L	SIGATOKA PRIMARY	4.11
897	Anil Kumar	563.58	1990/JAN	F/L	RABULU INDIAN	1
3705	Sushil K Sukul	444.68	1990/JAN	F/L	VOTUALEVU HIGH NADI	
367	Vijay Kumar	3106.10	1990/JAN	F/L	MIGRATED	1
3502	Narendra N Singh	95.19	1990/MAY	S/L	MIGRATED	
956	Rajendra K Mishra	101.92	1992/JAN	S/L	MIGRATED	
3039	Vijay Anand	80.79	1992/JAN	S/L	MIGRATED	
002	Savitri Prasad	14.27	1992/MAY	S/L	BOX 353 LAUTOKA	
5684	Narayan Gounder	322.43	1993	S/L	NADI MUSLIM COLLEGE	NOT IN SERVICE
5064	Madan Sen	339.73	1993/AUG	S/L	BOX 425 BA	
4490	Rosa Tataga	192.40	1994/JAN	S/L	RT SUKUNA MEM	NO RESPONSE
778	Sarita D Harak	91.82	1994/JUN	S/L	MIGRATED	
2424	Vishnu Prasad	12.08	1994/SEP	S/L	MIGRATED	
5298	A Chandra	49.09	1995/JUL	S/L	BOX 1011 BA	
279	Kiran W Anganu	44.17	1995/MAR	S/L	MIGRATED	,
54752	Vieri Delai	154.81	1995/0CT	S/L	FIT SAMABULA	NOT IN SERVICE
2328	Radha Kumar	70.46	1996/AUG	S/L	KULUKULU PUBLIC	

FIJI HIDEAWAY RESORT & SPA

Share Purchase Scheme and FOC Terms and Conditions as per Hideaway Policy:

11.0 Resort Bookings Procedures

All resort bookings are to be done in person over the counter, on line / fax/ phone direct to the resorts reservations system in accordance with the resorts reservation policies as follows:

- a) All booking to be done in advance at least thirty (30) days with confirmed checkin and check-out dates.
- b) All cancellations as per Resorts cancellation policies.
- c) All date changes as per Resorts date change policies.
- d) The Resort shall confirm within 24 hours availability and issue booking references.
- e) The Resort reserves the right to decline any bookings that does not meet the criteria and or when the resort's guest booking to the maximum levels.
- f) The FOC is exclusively for Frangipani Bures only. Upgrading to any other room configuration will result in members paying the difference in rates.
- g) No FOC benefits will be accumulated if not taken during the year.
- h) In case of natural disasters a confirm booking reference is required to change or claim the FOC night missed.
- i) Upfront refundable cash deposit of \$150.00 to be paid on arrival and / or during reservation for members only and for non member's normal resorts policies applies.
- j) Loan form to be duly filled if there is need to finance the extra from CTCL loan accounts. This needs prior approval in the form of approval reference from CTCL loans department.
- k) The Resort management's decision on availability and confirmation of bookings shall be final and cannot be challenged legally or otherwise by any parties.

12.0 FOC Regulations

The FOC term is used as free of charge and is applicable to members / Shareholders only for:

- a) Free accommodation for max 2 adults and 2 children (12 yrs & less) per room with share balance of minimum \$1170.00.
- b) Free continental breakfast for Max 2 adults and 2 children (12yrs & less) only provided there is billing evidence of satisfactory level (averaging \$20.00 per pax per day) of in-house food & beverage consumed by the same. Otherwise normal breakfast rates apply and payable by the Privilege Card holder during checkouts.
- c) Maximum of five (5) FOC per member for lifetime per year provided the member maintains the shares for at least 12 months from the date of purchase. Members who do not comply with this provision shall have his or her shares for recovery before withdrawal or sale is approved.
- d) Under this scheme the Privilege Card Holders are strictly not to bring any food or beverage from outside the resort.
- e) A levy of \$110.00 per night will be charged to the rooms and deducted from the deposit if card holders are caught abusing the FOC regulations and Resorts policies.
- f) Card holders / Members to pay for cost of any missing items and or damage to the property. Members refusing to comply shall have their loan account debited with justifiable amounts with 2 quotations from the suppliers and maintenance dept.
- g) Abusing card holder's benefits will be suspended and shareholder to face BOD disciplinary committee for uplifting / renewal. The committee reserves the right to completely cancel the benefit and refund any shares to the member.
- h) The BOD reserves the right to reduce the all the FOC benefits for the financial viability of the resort at all times.
- i) Members are strictly not allowed to sell his or her FOC to general public.
- j) Members cannot claim his or her FOC nights if the resort is not able to register their booking.
- k) Non members using the FOC benefits of members needs CTCL approval firs and do not qualify for FOC breakfast and discount on F&B.









DIVIDEND PAYMENTS CURRENTLY PAYING 4% ON SAVINGS SHARES HELD

INTEREST RATE - 6% APPLICABLE TO ALL TYPES OF LOANS

ADDITIONAL SERVICES

GROUP MOTOR VEHICLE INSURANCE SCHEME

4.25% on all motor vehicles

Minimum value \$10,000.00

PREPARATION OF BILL OF SALE AND MORTGAGE

Requires

- 1. Search of ownership
- 2. Preparation of BOS/mortgage
- 3. Countersigning by the Lawyers
- 4. Registration/ stamping of BOS/mortgage

GROUP HOUSE/ CONTENT INSURANCE

PROPERTY

 COVER Basic
 WOODEN 0.180%
 CONCRETE 0.180%

 Cyclone
 0.110%
 0.110%

CONTENT

 COVER
 WOODEN
 CONCRETE

 Basic
 0.750%
 0.650%

 Cyclone
 0.110%
 0.110%

IN-HOUSE MORTGAGE PROTECTION SCHEME

Rate –0.5% per loan sum -loan w/o in case of death

This provision does not apply to

- l. defaulter
- 2. death by suicide
- 3. drunken driving
- 4. civil riots

RECOGNISED FNPF LENDER FACILITIES FOR REAL ESTATE PURPOSES

Allows for

- 1. Settlement of loans with other lenders
- 2. Borrowing from FNPF through CTCL
- 3. Joint borrowing from CTCL & FNPF

FIJI HIDEAWAY RESORT SHARE PURCHASE

Very lucrative investment opportunity with good returns & redeemable shares.

- 1.Maximum shares \$5850.00.
- 2.Minimum shares \$390.00 p.a.
- 3. Annual Dividends up to 10%.
- 4.Accomodations as per FOC Regulations.
- 5.Reservations contact: www.hideawayfiji.com

LOAN PROCESSING.

CONTACT US

HQ: 1-3 Berry Rd, Suva Phone: 3304770/3317838 9920026/9957802

Fax: 3307343

Email: enquiries@ftuctcl.com.fj

Lautoka: 2 Nasoki Street

Phone: 6665711 9929771

Email: lautoka@ftuctcl.com.fj

Labasa: 16 Damanu Street

Phone: 8818072 9929778

Email: labasa@ftuctcl.com.fj

MEMBERS APPLICATION RECEIVED

ENTITLEMENT VERIFIED

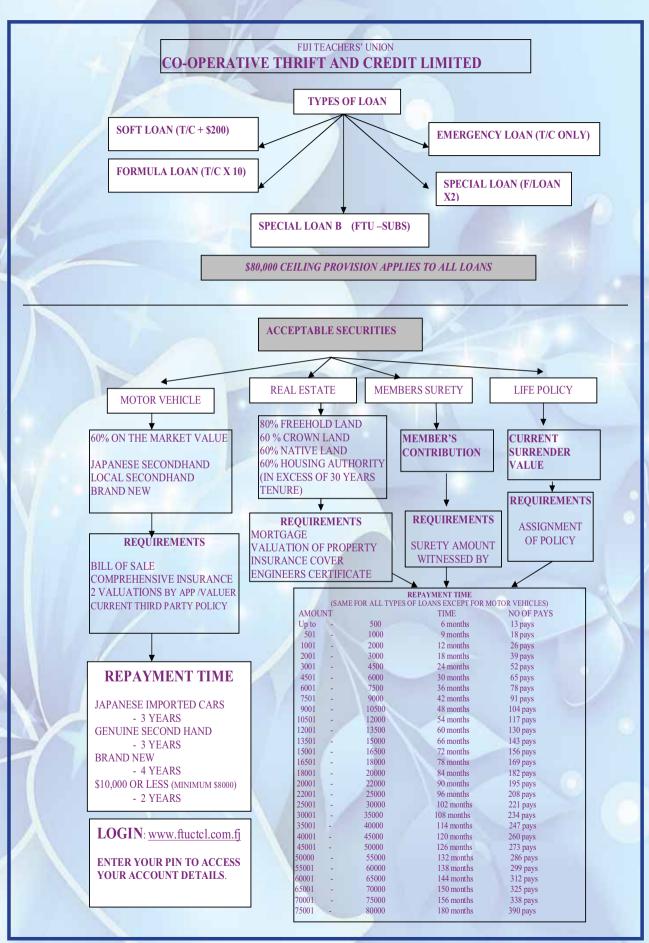
LOAN ELIGIBILITY ESTABLISHED

SECURITY REQUIREMENTS (IF ANY CONFIRMED)

LOAN PROCESSED BY STAFF

LOAN SANCTIONED BY THE BOARD

PAYMENT MADE



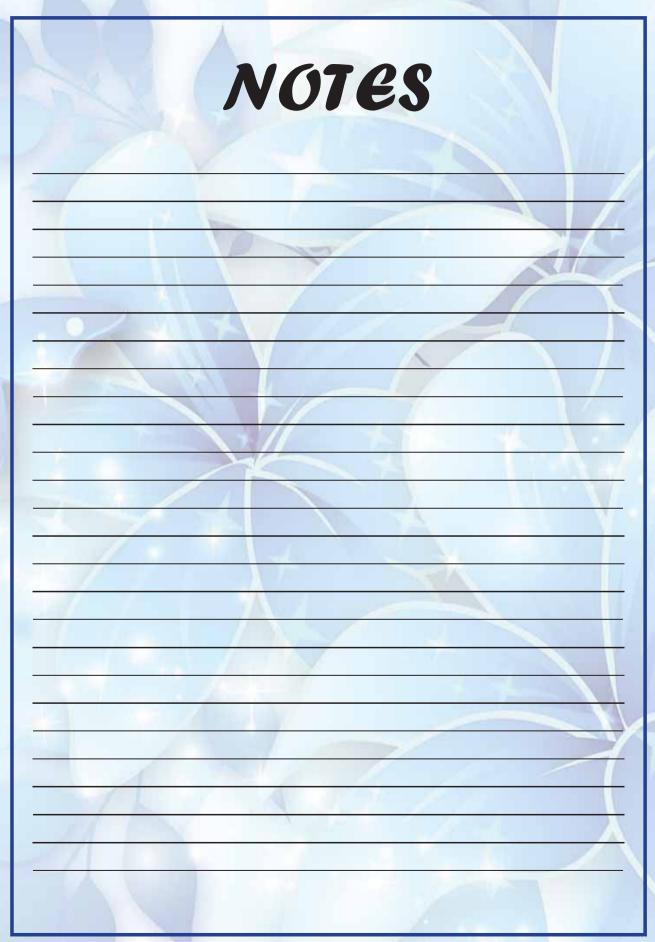
THANKS AND APPRECIATION

The board expresses its sincere appreciation to the following for contributing towards the success of the 2014 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-ordinators/FTU Branch Executives
- 6. The Bankers-WBC
- 7. The Auditors –H N Pande
- 8. Ministry of Co-operatives
- 9. Suppliers of Consumables and Services
- 10. Dominion Insurance
- 11. Solicitors
 - : Maharaj Chandra & Associates
 - : Neel Shivam & Associates
 - : Kohli & Singh Associates
 - : AP Legal
- 12. Fiji National Provident Fund
- 13. Cam Gooder & Associates
- 14. Life Insurance Cooperation of India
- 15. Colonial Insurance
- 16. Fiji Hideaway Resort & Spa- Management and Staff

REMJNDER

- * Home / Vehicle Insurance members must confirm for withdrawal of insurance when loan is paid off, otherwise CTCL will continue to pay your insurance
- * Formula Loan waiting period is six months
- * Loan Eligibility for new members 6 pays
- * Loan Form must be duly completed. No erasers
- * Phone contact of members providing surety must be given for verification purposes
- * Change of addresses office to be notified in writing
- * Bill of Sale- member's responsibility to have it discharged from Titles / LTA
- * Insurance Policies member's responsibility to fill discharge form, go to Titles Office and furnish the same to Insurance Company
- * Mortgage discharge done by office and legal fee borne by the member
- * Surety to be witnessed by the CTCL member



FIJI TEACHERS' UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED OFFICE STAFF 2014 – 2015



Joana Naikatini Resort Operation Manager



Chandar Dutt
Chief Executive Officer



Sunita Chand Manager - CTCL



Vineel Kishore Finance Officer



Avinesh Prasad Loans Officer



Kaushal Kumar Clerical Officer 1



Sangeeta Devi Clerical Officer 2



Rashneela Devi Cashier



Evangeline Wati Receptionist



Shamal Kumar Clerical Officer - Labasa



Litika Ram Clerical Officer - Lautoka

