



FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED

***Delivering Thrifty & Credible Financial
Solutions to Members***

ANNUAL REPORT 2015

39th ANNUAL GENERAL MEETING

YATU LAU LAGOON RESORT

16th AUGUST 2016

**P.O. Box 16675 Suva Fiji
Phone: 330 4770/331 7838 Fax: 330 7343**

**Email: enquiries@ftuctcl.com.fj
Website: www.ftuctcl.com.fj**

**FIJI TEACHERS' UNION
CO-OPERATIVE THRIFT AND
CREDIT LIMITED
BOARD MEMBERS 2015 - 2016**



**Arun Prasad
Secretary**



**Agni Deo Singh
Chairman**



**Pranesh Kumar
Treasurer**



**Govind Singh
Vice-Chairman**



**Emmanuel Kumar
Asst. Secretary**



**Mustafa Khan
Board Member**



**Narain Gounder
Board Member**



**Rohit Deo
Board Member**



**Navinesh Prasad
Board Member**



**Gyan Prasad
Board Member**



**Ajeshni Chauhan
Board Member**



**Sashi Shandil
Board Member**



FIJI TEACHERS UNION

CO-OPERATIVE THRIFT AND CREDIT LIMITED

ANNUAL REPORT

2015

CONTENT

1.0	Office Bearers	2
2.0	Supervisory Committee Report	3
2.0	Board Chairman's Message	4
3.0	Order Paper	5
4.0	Minutes of 2015 AGM	6
5.0	Annual Report for 2015 - 2016	15
6.0	Treasurers Report	24
7.0	Financial Report - CTCL	25
8.0	Defaulters List	41
9.0	Financial Report - Hideaway	42
10.0	Thanks and Appreciation	83
11.0	Reminders	84
12.0	Resort Booking Procedures	85

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED OFFICE BEARERS 2015 – 2016

CHAIRMAN	:	AGNI DEO SINGH
VICE-CHAIRMAN	:	GOVIND SINGH
SECRETARY	:	ARUN PRASAD
TREASURER	:	PRANESH KUMAR
ASSISTANT SECRETARY	:	EMANUEL KUMAR
BOARD MEMBERS	:	AJESHNI CHAUHAN GYAN PRASAD NARAIN GOUNDER SASHI MAHENDRA SHANDIL ROHIT DEO NAVINESH PRASAD MUSTAFA KHAN

SUPERVISORY COMMITTEE

CHAIRMAN	:	RAM LINGAM
MEMBERS	:	VIDYA SINGH CHANDRIKA PRASAD

OFFICE STAFF

CHIEF EXECUTIVE OFFICER	:	CHANDAR DUTT
MANAGER ADMIN / FINANCE	:	SUNITA CHAND
FINANCE OFFICER	:	VINEEL KISHORE
LOANS OFFICER	:	AVINESH PRASAD
LOANS CLERK	:	KRISHNEEL PRASAD
SENIOR CLERICAL OFFICER	:	RASHNEELA DEVI
FILING/MAILING CLERK	:	JOASH GOUNDAR
RECEPTIONIST	:	PRATISHMA KUMAR
CLERICAL OFFICER - LABASA	:	SHAMAL KUMAR
CLERICAL OFFICER - LAUTOKA	:	LITIKA RATNAM

PROPERTIES

SUPPORT STAFF	:	LACHANNA REDDY SANDEEP CHAND
---------------	---	---------------------------------

SUPERVISORY COMMITTEE REPORT



“Credit unions are gaining recognition among consumers for not only having avoided the problems that created today’s financial mess, but for being a huge part of the solution. If there’s calm in the economic storm, it may be credit unions, whose investors are sleeping through the night because data show credit unions to be an appropriate, safe choice among financial institutions.” (West Orlando News)

It gives me immense pleasure to provide a report about the role and functions of the Supervisory Committee with regards to the successful functioning of the Fiji Teachers Union Co-operative Thrift and Credit Society Limited, which has been growing ever since it was formed years ago by some Union stalwarts. Mr. Chandrika Prasad and Mrs Vidya Singh are also part of the Supervisory Committee which 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 CTCL AGM.

Hence, the Supervisory Committee is pleased to report that the affairs of FTU-CTCL for the financial year 2015 has been carried out in accordance with the Board’s policies, plans and procedures and properly administered. The Supervisory Committee attended Board meetings and is delighted to report that the previous year was a fruitful one, a busy and dynamic year, especially with the excitement brought about by the construction of the Villas in Vuda and the great progress made by our own Fiji Hideaway Resort.

Despite the challenges and untold pain and suffering that our members faced as a result of Severe Tropical Cyclone Winston, FTU-CTCL and its Board Members were on the ground to assist them. The Supervisory Committee acknowledges the hard work of the Board and the Chairman. The Committee highly values the enormous progress and vast improvements made to FTU CTCL since its inception in 1977. Due to the foresightedness of the founding members today the entire membership of FTU-CTCL enjoys benefits from cheap interest rates on loans, dividend payouts (from shares and shares invested in Hideaway Resort) and savings.

Members should be proud of the fact that they own a resort which supports sports and children’s welfare in the coral coast. On the other hand, despite the hiccups, the Supervisory Committee is pleased with the progress in construction works in Vuda. Once completed, this project is earmarked to take FTU-CTCL to soaring heights. Hence, shareholders should note with appreciation the hard work and efforts put in to ensuring that sound financial practices are observed in the daily operations of FTU-CTCL. This is reflected in the financial statements of FTU-CTCL.

Thus, the Supervisory Committee appreciates and commends the hard work of the Chairperson and his Board Members, the CEO and his management at Fiji Hideaway Resort, and the Manageress and her team at FTU-CTCL office in Suva. Without their diligent efforts, FTU-CTCL would not have climbed the ladder of success.

On behalf of the Supervisory Committee, I wish to extend my sincere gratitude to the membership of FTU-CTCL for giving us the opportunity to serve you. I also accord a big Vinaka Vakalevu to Mrs Vidya Singh and Mr. Chandrika Prasad for their support, attendance and healthy and fruitful discussions and deliberations on all matters pertaining to the interests of FTU-CTCL. Long Live FTU-CTCL!

RAM LINGAM (CHAIRMAN)

MESSAGE FROM THE BOARD CHAIRMAN

Dear Shareholders

Warm greetings to you all. A special welcome to those who joined the family during the year.

Our co-operative is a true example of the spirit of uniting for collective as well as individual benefits. The principle of equality in terms of the rights, as well as the prevalence of collective long term interest over individual benefits is the cornerstone of our success. Coming to the assistance of fellow members by signing sureties in times of need is another aspect of the bonding we enjoy together. However a few cases of default dampen the element of trust that we enjoy. Those of us who receive assistance must honour our commitment.



Ladies and gentlemen, the year under review has been a fairly successful one in terms of growth in total paid up shares as well as the loans processed. This is a testimony of the ever growing confidence of the members in the organization. It is of utmost importance that such confidence and trust in the leadership is maintained. The Board has persevered to apply all policies consistently across the board. Transparency and accountability through scrutiny on a regular basis is imperative for financial organization like ours.

Challenges like stiff competition in the tourism sector, and the need to act swiftly in the aftermath of Cyclone Winston prompted the Board to respond with strategies in the best possible ways.

The laws governing co-operatives and credit unions are expected to be revised in the near future. We will do the needful at the appropriate time.

Ladies and Gentlemen, we learn from experience, keep strategizing and need to be innovative to move the organization forward. Much has been achieved in the past 38 years and a lot more can be done.

Let us forge ahead together and continue to prosper.

I wish the AGM constructive deliberations and positive directions for the incoming Board.

AGNI DEO SINGH

FTU-CTC LTD AGM ORDER PAPER

TUESDAY 16th AUGUST 2016

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 on 30th July 2016."

3.0 Communication from the Chair

4.0 Minutes of the 2015 AGM

Secretary to move - "That the minutes of the 38th Annual General Meeting held at Rishikul Sanatan College, Nasinu on Thursday 30th April 2015 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 2015 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 2015 to 31st December 2015 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 38TH ANNUAL GENERAL MEETING OF FTU-CTCL
HELD AT RISHIKUL SANATAN COLLEGE HALL ON THURSDAY
30TH APRIL 2015 COMMENCING AT 9.45AM**

1.0 QUORUM

Moved: Secretary

Seconded: Sandeep Rohitesh Kumar

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

Total Membership: 4220

Members Present: 411

2.0 BOARD MEMBERS

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

Supervisory Committee Members: Mr Ram Lingam (Chairman), Mrs Vidya Singh and Mr Chandrika Prasad.

Staff: Mr. Chandar Dutt

Apologies: Mrs. Gyan Prasad – Board Member

3.0 NOTICE CONVENING THE ANNUAL GENREAL MEETING

Moved: Secretary

Seconded: Mohammed Taiyaz

"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 11th April, 2015."

4.0 WELCOME FROM CHAIR AND INTRODUCTORY REMARKS

4.1 The Chairman, Mr. Agni Deo Singh welcomed all the members present for the 38th Annual General meeting of FTU-CTCL. He said the Activities Report as requested in the last AGM had been sent a week in advance. There may not be surplus copies and the members should have brought their copies of the Report with them. He said if the advance dispatch of the Activities Report was not working well we might have to revert to giving the Report a day before the AGM. The FTU-CTCL continues to make steady growth. For the 4th consecutive year, FTU-CTCL will pay 10% dividend for Resort shares and 4% dividend for CTCL respectively.

4.2 The steady growth in membership in recent years has seen a substantial increase in the fortnightly income. The Board was pleased to announce that the loan ceiling would be raised from \$80,000.00 to \$90,000.00. The Board has the discretion to increase the real estate borrowing to \$100,000.00 depending on the security and the ability to pay. A couple can borrow up to \$200,000.00. The formula would be revised from "contribution x 10" to "contribution x 12" and the repayment period is extended from 15 years to 18 years. This would hopefully assist members to afford decent homes as the prices of houses have really gone high.

4.3 The Vuda project was in progress. There were some delays due to the magnitude of the project. It was expected to be completed by August, 2015. Once the Hideaway Vuda Resort and Spa was in operation, shares would be floated for the members to invest. The 21 Key Hideaway Resort upon completion in the first stage with the structures such as sewage treatment, FEA sub-board etc in place would allow for future development of up to 80 keys.

4.4 Chair said as per the Co-operative Act – the Supervisory Committee, comprising of Mr. Ram Lingam, Mr. Chandrika Prasad and Mrs. Vidya Singh, supervised the work of the Board. Chair informed the house that the draft By-laws of FTU – CTCL would also be adopted at this AGM. He said the By-laws were done in the mid nineties and it has been there for many years and we have now outgrown the provisions of the By-laws. He said there were certain requirements that needed to be met under the Cooperative Act. Chair said our Co-operative was the largest in the South Pacific. It was more like a corporate organisation than a Co-operative. The Act requires that after a term of three years, one third of the Board members needed to step down and after two terms Board members must retire and take a rest for a term of three years before being re-elected. The Board members can be re-elected if there are no other candidates. Chair said the Act says the election should take place after three years. We have been electing Board members every year during the Annual General Meeting because it was important for our organisation. But now that the Act was in place and Co-operative Ministry required us to co-operate, we will have to adapt the draft By-laws and have the election of the Board to run it for three years. We will comply with the Act and move with it hereafter.

4.5 Mr. Vishnu Sharma said he had been asking for the By-laws in the previous AGM's. He said the Act supersedes the By-laws and it must be complied with. He said we need time to look at the By-laws. He added we elect the Board this year and let the incoming Board review the By-laws before it is brought for adoption.

4.6 Chair said the By-laws had gone through a rigorous process including vetting and formatting by a legal firm to ensure compliance with the Act, as well as for clarity. The Board is proposing to this house to adopt the new draft By-laws which will bring us in compliance of the Act. We are very

much correct that in the interest of this organisation, the continuity of the organisation and the completion of the project in progress that we adopt the new By-laws. We elect our Board for three years and be in compliance with the By-laws hereafter.

4.7 Mr. Vishnu Sharma reiterated that we should comply with the Act.

4.8 Chair responded saying that the right thing for us to do is to adopt the By -laws in this AGM and we will be compliant with the Act. He reiterated that the Act allowed election of Board for 3 years but we have been electing Board on yearly basis. This was because it provided better accountability and reduced any risks. He further added that members had the opportunity to change the Board at every AGM.

4.9 Mr. Nakul Deo Barman said he agreed with the Board's proposal. He said once the By-laws are adopted, we will comply with the act.

4.10 Mr. Parvin Chand said if we are not complying with the Act, we are in breach of the law.

4.11 Chair once again explained that the AGM needed to adopt the amended By-laws and then it would be fully implemented.

5.0 MINUTES OF THE 37th ANNUAL GENERAL MEETING – 2014

Moved: Secretary

Seconded: Nakul Deo Barman

"That the Minutes of the 37th Annual General Meeting held at the Labasa Sangam College on Wednesday 30th April 2015 at 9.30am as circulated be taken as read and be confirmed."

5.1 Mr. Rohitesh Chand sought clarification on the \$20.00 per person to be spent at the Resort to qualify for the free breakfast. He asked whether a person still had to spend \$20.00 minimum, if he did not want FOC request.

5.2 Chair said so was the interpretation of the rule.

5.3 Mr. Mod Narayan Singh said that \$20.00 was too little to qualify for the free breakfast. He said a breakfast at GPH will cost far more than that. The breakfast at Hideaway was worth more than \$35.00 thus it is worth having breakfast at Hideaway.

5.4 Mr. Vishnu Sharma said 0.5% IMPS should be applicable to Real Estate which was above \$90,000.00. He suggested that the interest rate should be lowered to 5.5% from 6% because of early retirement to cushion the burden of the repayment.

5.5 Chair said the cost of borrowing from CTCL was still the cheapest as

there was no additional cost. He said we are also paying a dividend of 4%. He said there are 2 types of members, the saving members and borrowing members. He said we need to balance out the payments so that we look after the interest of every member. Chair said we are not closing this matter but we will continue to look at ways to benefit all the members.

5.6 Mr. Pravin Chand said they have never seen any comparison with CTCL and other lenders on the cost of borrowings.

5.7 Chair replied that this question was raised by Tavua Branch some time back and an exercise was done. He said there was a difference of \$18,000.00 in favour of CTCL for a specified borrowing.

5.8 Mr. Parvin Chand said this exercise should be brought before the house.

5.9 Chair said there are certain things that are confidential because we have competitors. The members are free to contact the CTCL office to access this information. The information can be emailed to you but you should not take it to any other lender.

6.0 ANNUAL REPORT- 2014

Moved: Secretary

Seconded: Arvin Narayan

6.1 Mr. Nakul Barman asked about the qualification of the board members.

6.2 Chair said it was all covered in the By-laws.

6.3 Mr. Jowahir Lal commended the members and the Board for the fine achievement and the Vuda project. He said the Hideaway office staff should have information of members to easily facilitate the bookings.

6.4 Chair said we advise the members to book in advance.

6.5 Mr. Vishnu Sharma thanked and commended the Board for the Vuda and Coral Coast Hideaway Project.. He said development at Hideaway Coral Coast stands out. He encouraged the members to spend more at Hideaway and the benefits would come back to us.

6.6 Mr. Vishnu Sharma queried about the procedure for the disposal of old fittings removed from Hideaway. He said if tender could be called. He also stated that the Vuda development has taken more than a year and it was still not complete.

6.7 Chair replied that CTCL has a procedure to call tender. CEO said an in house tender is called and the staffs have the first chance.

6.8 Chair commented on Vuda that to the original plan as we progressed, changes had to be made so that value could be added. The project had variation to Central Facilities. The 15 key accommodations have now increased to 21 keys.

6.9 Mr. Pratosh Kumar asked if tenders were called for the disposal of old items. He said all members should have equal opportunity. Chair responded that whatever was practical was being done.

7.0 FINANCIAL REPORT

Moved: Pranesh Kumar – Treasurer

Seconded: Hotashwar Padarath

7.1 Mr. Manoj Roop stated that if there is a note for small expenditure there should have been a note for AGM expense \$35,535.00.

7.2 Treasurer replied that this would be taken into account. He said all the records are with him and they can check with him.

7.3 Mr. Vishnu Sharma asked for the reason for the reduction of \$40,000.00 in salary and wages in 2014.

7.4 Treasurer replied that CEO's salary is now being paid from Hideaway account. He said Hideaway has a separate account.

7.5 Mr. Nakul Barman requested if the Hideaway account could be included in the Annual Report.

7.6 Chair said from next year we would include the full Hideaway account.

7.7 Mr. Manoj Roop said if the Hideaway accounts could be furnished with accompanying breakdowns and notes.

7.8 Chair said the defaulters will be pursued continuously so that money could be recovered from them.

7.9 Treasurer reminded the members that should they wish to discontinue their insurance premium upon the completion of loan repayment, they are to inform the office in writing.

7.10 Chair thanked all the members for asking questions. It enables other members to understand better and know what we were doing.

7.11 Mr. Nakul Deo Barman expressed his appreciation to the sitting board members and the staff for the hard work in assisting the members.

8.0 DRAFT BY-LAWS

8.1 Chair said the By-laws have been prepared by the legal experts and been scrutinized by the Board. As per the present Co-operative Act the By-laws will fully comply. The Draft had been circulated to the Branches a week earlier.

8.2 Mr. Gulsher Ali stated that the members need to study the By-laws before it could be adopted. He said there were some grammatical errors and ambiguity in certain sections.

8.3 Chair said if there were errors or corrections the members could e-mail it to the Board which would be forwarded to the legal drafters to amend.

8.4 Mr. Gulsher Ali said it was better to proof read it before it was adopted and if need be we could call a special AGM to adopt it.

8.5 Chair said the draft would obviously be vetted by the Director of the Co-operatives before it became final.

8.6 Mr. Vishnu Sharma said consultation was required since it was a constitutional matter. He said we needed to thoroughly look at the By-laws. He added that we let the in-coming board have a look at it. He said 90% of the things we do not know from the By-laws.

8.7 Chair said first we have to revise the By-laws as per Co-operative Act. Then according to Section 18 we can amend the By-laws at any AGM.

8.8 Mr. Pratosh Kumar said the Board had the mandate to prepare the By-laws. He suggested it be adopted here and contribution of the members could be considered later.

8.9 Mr. Rohitesh Chand said they are not clear with the Co-operative Act. He suggested that the members be given another year to look at it.

8.10 Mr. Dalip Ram said as requested in the last AGM, now we have the By-laws amended. He moved a motion that the house adopts the By-laws.

8.11 Mr. Gulsher Ali said the By-laws states that the amendments could be made through consultation. He said the members have the right to contribute. He said there was no record of any mention of consultation in the Activities Report.

8.12 Mr. Donasiano Ruru said "time and tide waits for no man". He said who would pay for the expenses to come for special AGM. He said the By-laws are here and we go along with it and move our organisation forward. The government of the day makes changes whenever they want to make changes. We could amend the By-laws as we move along.

8.13 Mr. Rajnesh Lingam said for the last two AGM's, members have been talking about Act and By-laws. Now that we have the amended By-laws, we need to adopt it. On behalf of Suva Branch be seconded the motion to adopt the new draft By-laws and suggested that we make amendments if there was a need as we move forward.

8.14 Mr. Narendra Rao enquired about the election of Board members as the practice was that board members are elected from Suva – Nausori corridor.

8.15 Chair said for practical reasons the Board members are preferred to be from this vicinity because some sub-committees have meetings on weekly basis. However, every member has the right to be elected.

8.16 Mr. Narendra Rao asked if a member was elected and moves out of Suva or Nausori, what would happen then.

8.17 Chair said the Board member eventually has to resign.

8.18 Mr. Munendra Mistry asked the house to adopt the draft By-laws and do amendments as we move along.

8.19 Chair said that let us adapt the By-laws and elect the board for one year. It required approval by the Registrar / Director of Co-operatives before it is fully implemented.

9.0 DISSOLUTION OF THE BOARD (2014-2015)

9.1 Chair thanked the Board and every member for their contribution. He stated we fully appreciate each member's contribution and will take into account most of it. He thanked the members for their support and thanked the Board members for their dedication and hard work. He said the Board had been very vigilant in looking after the interest of its members and seeing that the investments of the members are secure. Chair said the only board member not seeking re-election was veteran board member, Mr. Jaswant Singh. Chair also thanked the Supervisory Committee for their contribution in overseeing the work of the Board. He expressed his sincere appreciation to the staff and management of CTCL.

9.2 Chairman then dissolved the Board.

9.3 Mr. Agni Deo Singh moved the name of Mr. Munniappa Goundar, FTU National President, as the Interim Chairman.
Seconded: Manhar Kumar

10.0 ELECTION OF BOARD MEMBERS [2015-2016]

The following board members were elected:

No.	Name	Position	Mover	Second
1	Agni Deo Singh	Chairman	Manhar Kumar	Dalip Ram
2	Arun Prasad	Secretary	Sandeep Kumar	Rohitesh Chand
3	Pranesh Kumar	Treasurer	Ajeshni Lal	Seema Kumar
4	Sashi Shandil	Board Member	Rameshwar Lal	Nakul Barman
5	Rohit Deo	Board Member	Hoteswar Padarath	Sweta Chaudhary
6	Ajeshni Lal	Board Member	Sharina Riaz	Sangeeta Prakash
7	Mustafa Khan	Board Member	Pratosh Kumar	Sashi Shandil
8	Gyan Prasad	Board Member	Vidya Singh	Seema Kumar
9	Emanuel Kumar	Board Member	Pranesh Kumar	Vidya Singh
10	Govind Singh	Board Member	Sashi Shandil	Narain Gounder
11	Narain Gounder	Board Member	Rajnesh Lingam	Elvis Gounder
12	Navinesh Prasad	Board Member	Narendra Rao	Urmila Singh

Mr. Rajnesh Lingam moved the motion that the nominations be closed.
Seconded: Manhar Kumar

11.0 SUPERVISORY COMMITTEE MEMBERS

The following members were elected as Supervisory Committee Members:

No.	Name	Position	Mover	Second
1	Ram Lingam	Supervisory	Pranesh Kumar	Rohitesh Sandeep
2	Vidya Singh	Supervisory	Seema Kumar	Dalip Kumar
3	Chandrika Prasad	Supervisory	Narain Gounder	Manhar Kumar

12.0 ADDRESS BY CHAIRMAN ELECT

The Chairman, Mr Agni Deo Singh, addressed the members and thanked them for their continued support. He stated that the issues being deliberated on would be looked at in due course. He said that by the next AGM, we would be fully compliant with the Act.

13.0 ADJOURNMENT

The meeting was adjourned at 12.30pm.

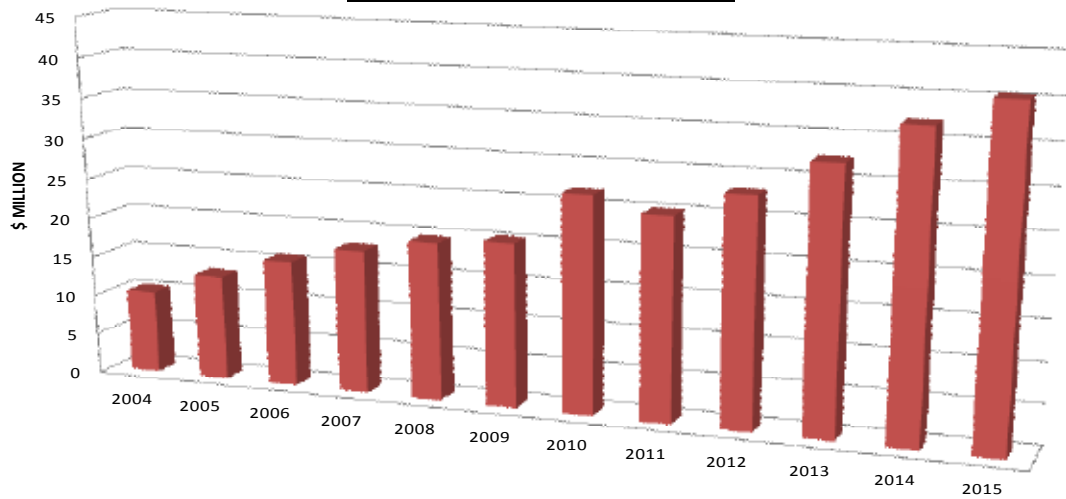


Agni Deo Singh
Chairman



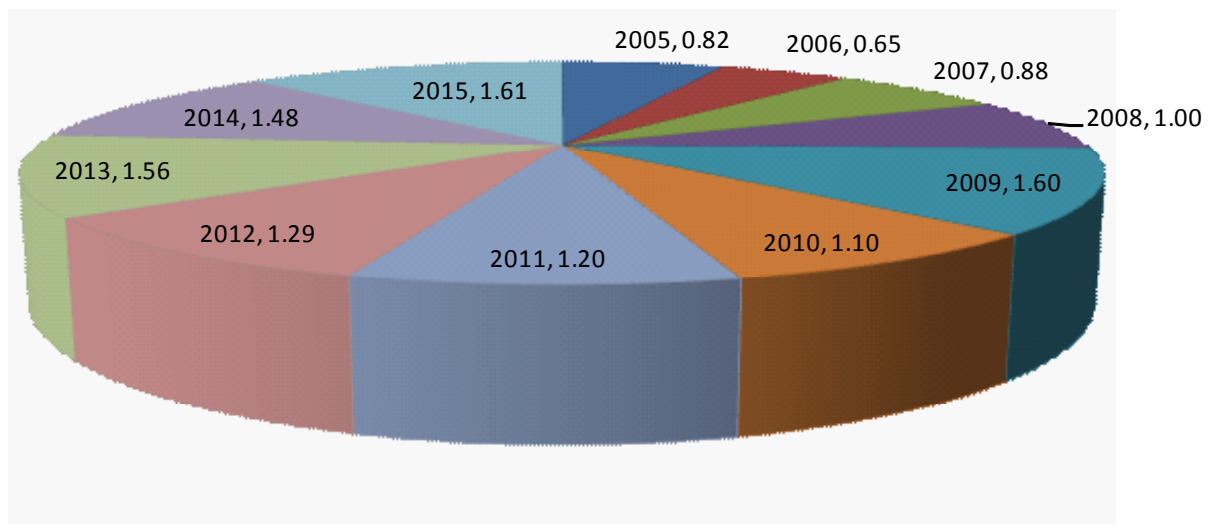
Arun Prasad
Secretary

SHARE CAPITAL

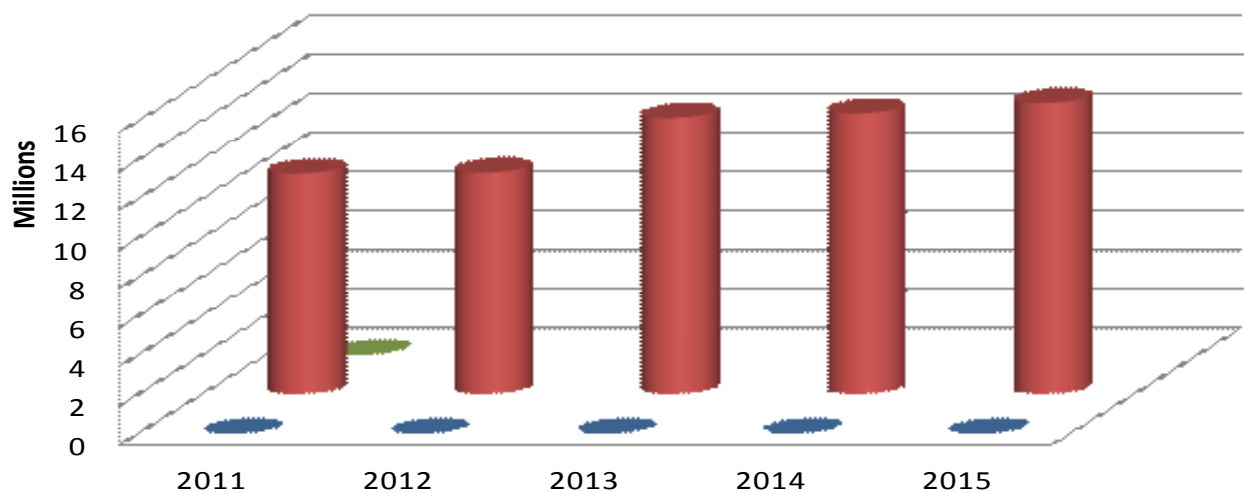


	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Series1	10.3	13.2	15.8	17.9	19.6	20.3	26.8	25.1	28.1	32.4	37.1	40.4

ANNUAL TRADING RESULTS



LOAN ANALYSIS



FIJI TEACHERS' UNION
CO-OPERATIVE THRIFT AND CREDIT LIMITED
REPORT COVERING MAY 2015 – JULY 2016

1.0 OUR ORGANISATION



As a Co-operative, we operate for the benefit of our members, and our profits are shared amongst them.

Our roots date back to 1844, when the Co-operative Model was established by the Rochdale Pioneers. The principle of members purchasing a share to join a Co-operative that trades fairly with its members was established over 172 years ago and to this day the founding principles set by Rochdale provide the basis for FTU-CTCL.

Membership engagement lies at the heart of our day to day operations. Our members are vital to our success and given the challenges faced by the Co-operative in recent years, it is essential that shareholders continue to feel a sense of belonging and commitment to the organisation.

As in the past years, we will continue providing the services that are expected of us to the members and embark on programmes to reach out to the potential members. For together we can grow, together we can prosper.

As requested by the 2015 Annual General Meeting, this Report also has the full financial report of Fiji Hideaway and Spa.

This Annual General Meeting provides an opportunity to the shareholders to have a real say in how the organisation is run, including giving members the opportunity to be elected to positions on the Board. Therefore, shareholders are encouraged to voice out concerns and give suggestions to further improve on the services.

This Report incorporates the 2015 financial year of FTU-CTCL, 2015 financial year of Fiji Hideaway & Spa Resort, as well as the activities and events that have eventuated since May 2015 to July 2016.

2.0 FIJI TEACHERS' UNION – CREDIT THRIFT AND COOPERATIVE 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 4550 members, an increase of 8.33% from 2014 with assets of over \$81 million.

Our profit is paid back to the members as dividends [70%] 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 2015, the total shares issued stood at \$40,356,027.00, an increase of 8.7% compared to 2014.

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 has authorised capital as follows:

“The authorised capital of the Co-operative shall be \$100,000 divided into 100,000 shares of \$1.00 each”.

“The minimum number of shares to be held by each member shall be 20”.

5.0 KEY PERFORMANCE INDICATORS

5.1 FINANCIAL

- Higher dividends
- Grow profitably
- Increased return on capital

5.2 MEMBERSHIP

Membership engagement is measured in three ways:

- Total number of members
- Total number of members utilising the Co-operative services
- Total Dividend payable to members

6.0 FIJI HIDEAWAY RESORT & SPA

The Year 2015 has been very challenging for us. Despite an impressive \$1,985,279.00 EBITDA (16%) achieved compared to 17% the previous year, a considerable increase in depreciation and taxes has resulted in a decrease in the NPAT of 1.2 million dollars achieved compared to 1.4 million dollars previous year. However, the dividend payout remains at 10% on closing share balances.

The increase in cost of sales due to F&B price increase in the year 2015 national budget, increased air fares from our key market bases and very stiff competitions both locally and international markets also had an impact.

The FOC nights utilized by members totalled 1700 nights with a net market value of \$1.7m.

Market Competition and forward Remedy Strategies

Cheaper International destinations continued to deter our key income generating market of Australia (70%) and New Zealand (15%). We are largely dependent on this market segmentation. This may now lead us to open our market segmentation further to other avenues particularly during off peak period between December to May.

The emergence of such other markets like China, India, Singapore and Malaysia looks very impressive and worth exploring which shall be done once direct flights are confirmed between these destinations.

Our neighbouring Resorts' decision to reduce rates, both on rooms and discounted F&B to a very aggressive levels, left us with no option but to follow suit or lose out. We redesigned some of our packages where a 10% reduction in RevPAR was best for us resulting in a favourable 3% increase in our F&B Profits.

However, we still managed to secure a reasonably high percentage in terms of our occupancy (81.2%) average for the year compared to 80.5% for previous year. This has been possible via volume drive methodology implemented and our "guest loyalty" (40%).

While our average room rate per night experienced a slight drop of 10% due to competition and reduction in our RevPAR, the net profit after tax and before amortization (PBIT) stood at 1.5 million dollars.

Our success is underpinned by our ability to offer services of prime quality and uniqueness that entails growing customer satisfaction and appreciation for being a 100% owned and operated by Fijians.

Dividends

Our policy is to distribute the maximum benefit to our shareholders whilst retaining much needed funds for operations and despite an average 8% drop in revenue we are still able to pay our members 10% dividend from the Resort Shares.

I am happy to say that this will be our record 4th consecutive year paying members such a high rate given the depleted financial market situations for Fiji.

Shareholders will soon find the amount payable via your annual Share Certificates which also bears your total shares purchase as of 31st December 2015. Members total Resort Shares stood at 9.2 Million dollars, an increase of 20% over previous years. Shareholders are encouraged to re-invest their dividends to purchase full shares.

Business Opportunities

During the year, the Resort continued to explore business opportunities and increased its revenue generation by adding value to its current products and services. We remain focused on activities such as diving, fishing, surfing, cruising tie-dye and traditional and cultural activities such as our in-house village, plants and vegetation segmentations that attracted the high volume of guest and returnees interest in our property.

We continued to maintain a very high percentage of “returnees” (40%) as personalized guest data base under the GM’s portfolio. Soon we will see a “Returnees Club” and special priority and benefits offered for these who fall under this category at different levels depending on the number of return trips.

Capital Investments

The resort continues to inject funding on new infrastructure developments and to date an accumulated 1.5 million dollars has been spent. This includes an additional honeymoon bure on Suva wing, Spa village, three Spa treatment rooms, gym, millionaire of the day treatment room, increased bar area, Coffee Bar and retail shops. The new restaurants done are Hideaway point, Quick Bite and Wood fired Pizza Hut.

Resort Awards / Achievements

We are pleased to say the market has reacted very positively accepting the fact that Fiji Hideaway Resort & Spa is fully owned and operated by locals. While we still need around 3.5 million to further upgrade in terms of building maintenances and FF&E, the current additions are well appreciated by our international guests and thus voted us as one of the preferred resorts.

This was later reflected when the Resort was awarded with Trip Advisor Excellence Award for the 4th time in a row and ten best performing resorts in Fiji. For the very first time we have also won the 2016 Haute Grandeur Global Hotel Award. This is very prestigious international hotel decoration that will enhance our marketing leverage to next level.

Marketing Reviews / Strategies

We are now using sports as our latest marketing leverage and are proud to inform that the Fiji Hideaway Resort & Spa 7s rugby team, the Hideaway Hurricanes has taken our resort to a high level as far as sports are concerned. We are one of the top local teams in Fiji right now and we are proud of the fact that we are the only rugby club in Fiji that has 5 players who played for Fiji in the recently finished 2015-2016 World 7s Series.

These players are:

1. Jasa Veremalua
2. Apisai Domolailai
3. Nemani Nagusa
4. Eminoni Nasilasila
5. Alivereti Veitokani

Jasa Veremalua put the icing on the cake for us by winning the 2015-2016 DHL world player of the year in the World 7s series. He made the most impact in scoring tries, breaking tackles, making tackles, running the most meters etc.

We have successfully incorporated rugby as a marketing leverage for the resort. The success of our rugby team and the above players has certainly attracted the attention of many rugby scouts and teams overseas. Our resort's rugby team has been invited to play in the Central Coast 7s in Sydney in October of this year. Only 5 top teams from Fiji were invited and we are the only resort based team and flying Fiji Hideaway Flag.

Future Operating Strategies

While we started the year off on a good note, looking forward for a very impressive year of increasing the business portfolio, the whole nation was rather unfortunate towards end of February when Cyclone Winston hit Fiji.

The impact on the Fijian economy was severe and everyone felt the down turn in business. The tourism industry was hard hit and made a nose dive in its operations. This has been the main cause of negative results being experienced for the first quarter. We had a large percentage of expected arrivals cancelled.

Since our property had been spared of any direct impact of the severe cyclone, we managed to bounce back in a short span of time by aggressive marketing campaigns both in Australia and New Zealand. Forward bookings looks very promising while we remain 15% down in our business and this will certainly see a reduced NPAT come December 2016 end.

It is also advisable that members should be well versed with the Resorts benefits offered particularly the FOC nights. The policies are noted each year in the Annual Report and members are urged to read and understand to avoid any misunderstanding and financial loss to the Resort.

6.1 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 the Frangapani Bures are not available and you still want to spend time at Hideaway on that particular day, then \$40.00 is to be paid for the upgraded Ocean View Bure, if that is available.

A minimum of \$20 per person per day on food / beverages to be spent to qualify for free breakfast. Also note that FOC breakfast is only available to shareholders, their spouses and children. Shareholders giving their FOC Nights to family and friends must note that whilst the room is free, the occupants are to pay for the breakfast.

As per the provision in the rules, the FOC night facility was to be reviewed after 3 years. The Board, after considering the entire operations has decided to make the following recommendation to the AGM:

Recommendation: The Board recommends that the Hideaway FOC nights be reduced from 5 nights to 3 nights for maximum share of \$5850.00 and that shareholders will qualify for one [1] FOC night for every 5 shares of \$390.00. Full details attached as annexure.

7.0 VUDA – HIDEAWAY RESORT & SPA

It's rather unfortunate that we had to terminate the services of the previous contractor and appoint a new one effective February 2016. The project is very much on track and we are expecting the project to be completed by 31st October 2016.

Total works has progressed to finishing stages and internal furniture, fittings and equipments are being sorted out with both local and international supplier sources. If all goes as per our work plan the new facility will be in the market by January 2017.

8.0 SUB - COMMITTEES AND MEETINGS

The various sub – committees report to the Board.

8.1 Admin Committee

Mr. Agni Deo Singh (Chair)
Mr. Arun Prasad (Secretary)
Mr. Pranesh Kumar (Treasurer)
Mr. Chandar Dutt (CEO)

The Admin Committee is responsible for the smooth administration of the Office and assisting the Board in fulfilling its responsibility to the shareholders. It is also responsible for formulating the overall administration policies and establishing guidelines in furtherance of those policies.

8.2 Finance Committee

Mr. Pranesh Kumar (Chair)
Mr. Narain Gounder
Mr. Navinesh Prasad
Mr. Emanuel Kumar
Mr. Shashi Shandil
Mrs Sunita Chand (Manager Finance/Admin)

The Finance Committee meets to scrutinise monthly accounts and presents the same to the Board for discussion and adoption. The Finance Committee is also responsible for checking and approval of all usual procurements – Office and Apartment items.

8.3 Loans Committee

Mr. Arun Prasad (Chair)

Mr. Pranesh Kumar

Mr. Narain Gounder

Mrs. Gyan Prasad

Mr. Rohit Deo

Mr. Mustafa Khan

Mr. Emanuel Kumar

2015 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.

Members are to note the processing time for Housing Loans is approximately 4 months and for Motor Vehicle Loans is approximately 2 weeks.

Total number of Loans approved for Housing was 149 and 325 members took Motor Vehicle Loan. Total dollar value of loans generated as at 31/12/15 stood at \$14,922,210.00. The Loans Committee meets every Wednesday to process Loans. The closing day and time for Loan Application Forms will be 2pm on Tuesdays. Shareholders are requested to assist the Office by adhering to the rules.

8.4 Securities Committee

Mr. Rohit Deo(Chair)

Mr. Navinesh Prasad

Mr. Govind Singh

The Committee Reports to the Board. It scrutinises security documents, mortgage items, repayments, defaulters and reports the same to the Board. The Committee also checks on the documents provided by the shareholders as securities. Any member caught providing false documents or making false declaration will be suspended / expelled / or referred to the police, depending on the Board's ruling.

8.5 Publicity Committee

Mrs. Ajeshni Lal (Chair)

Mr. Pranesh Kumar

Mr. Arun Prasad

Mr. Mustafa Khan

The Committee is responsible for the compilation of the Newsletter. The Committee is also responsible for the pictorial documentation of important functions and events. Shareholders are urged to peruse the Newsletters and Annual Reports and note the changes / requirements for FOC Nights / Loans / Security Documents etc.

8.6 Properties Committee

Mr. Agni Deo Singh (Chair)

Mr. Arun Prasad

Mr. Pranesh Kumar

Mr. Govind Singh

Mr. Emanuel Kumar

The Committee is there to assist the Board in fulfilling its responsibility for the investment and strategic goals of FTU-CTCL. The Committee has been meeting virtually every fortnight to monitor the construction of the Vuda Resort.

The Chairman is an ex-officio member of all the sub committees.

9.0 BENEFITS REVISITED

9.1 Loan Ceiling has been increased progressively over the years. The Board had approved a ceiling of \$90,000.00 with effect from June 1st, 2015. For Housing Loan, the Board had the discretion to approve up to \$100,000.00.

The Board recommends and seeks the approval of the AGM to increase the ceiling from \$90,000.00 to \$100,000.00 for all loans with effect from September, 2016. The Board further proposes that the home loan ceiling, at the discretion of the Board, be increased from \$100,000.00 to \$110,000.00.

9.2 That re-payment time be increased from 18 years to 20 years.

9.3 That Motor Vehicle loan re-payment be re-scheduled as follows:

- Brand new vehicles – increased from 4 years to 5 years
70% of the value taken as security
- Japanese second hand vehicles – from 3 years to 4 years
60% of the value taken as security
- All other vehicles – repayment time be 3 years
60% of the market value be taken as security.
- Motor Vehicles up to the value of \$8,000.00 – not accepted as a security.

9.4 Shareholders are enjoying the benefits of M-Paisa. Members must register with Vodafone to benefit from this provision.

9.5 ***In-House Mortgage Protection Scheme [IMPS]*** – as per the resolution of 2013 AGM, the IMPS has been reduced to 0.5%, from 1.0%.

9.6 ***Motor Vehicle and Housing Loan Insurance*** – All vehicles 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 vehicle will continue to be insured. The Scheme has been placed with Fiji Care Insurance from July 2016. The negotiated rate is 2% with an excess of \$250.00. This rate is much cheaper than the previous rate of 3.5%.

9.7 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 teachers.

10.0 CONCLUSION

Our organisation has grown from strength to strength because of the confidence of our shareholders. Over a period of time, members have realised that FTU-CTCL is the place to save. The increase in fortnightly deductions by many shareholders is testimony to this.

We will endeavour to improve the services to the members, and therefore the AGM is requested to raise concern and suggest areas where the office can improve in terms of daily services provided to shareholders.

As reported, the Board will continue to strengthen the various sub-committees in order to ensure that our organisation makes further progress for the benefit of everyone.

There have been some set-backs in regards to the construction of the Vuda Resort. However, the Board is confident that the current builder will finish the project within the stipulated time frame. As reported, the Properties Committee meets on a weekly basis to closely monitor the progress of the construction.

On behalf of the Chairman and the Board of Directors, I take this opportunity 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.

The success of any organisation depends on the leadership and the commitment of the workers within. Hideaway and FTU – CTCL workers are thanked for taking up the ownership and working in the best interest of the two organisations.

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, our profound thanks to all the shareholders for the trust and confidence you have placed in us and the organisation.

**ARUN PRASAD
SECRETARY**

TREASURER'S REPORT



Financial records are formal records 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 \$81 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. Owners equity grew to \$55 million 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 \$42.4 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. This report comprises of CTCL Accounts and Fiji Hideaway Accounts. 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.

PRANESH KUMAR

FIJI TEACHERS UNION –
CO-OPERATIVE THRIFT AND CREDIT SOCIETY LIMITED
FINANCIAL STATEMENTS
31ST DECEMBER 2015

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2015

<u>CONTENTS/INDEX</u>	<u>PAGES</u>
Statement by Office Bearers	1
Auditors' Report	2
Consolidated Statement of Financial Position	3
Disclaimer Statement	4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Financial Position for CTCS Properties	7
Statement of Comprehensive Income for CTCS Properties	8
Schedule of Fixed Assets and Depreciation	9
Notes To and Forming Part of the Accounts	10

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

STATEMENT BY OFFICE BEARERS
FOR THE YEAR ENDED 31ST DECEMBER 2015

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 10 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 2015 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 11th day of July, 2016.

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 5976
P. O. BOX 1283, SUVA, FIJI

SCHEDULE 2

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2015 INDEPENDENT AUDIT REPORT

Scope

We have conducted a financial audit of the financial statements, records and procedures of **Fiji Teachers Union – Co-operative Thrift and Credit Society Limited** and hereby submit a report on our findings.

Our audit has been carried out in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities to provide reasonable assurance as to which the records are free from material misstatements.

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 on all material aspects, the financial statements are presented in accordance with International Financial Reporting Standards for Small and Medium-sized Entities so as to present a view which is consistent with our understating of the Society's financial position and the results of its operations as set out on Schedules 3 to 10.

Board and Management's Responsibility for the Financial Statements

The board and management are responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

9208

Auditor's Responsibility

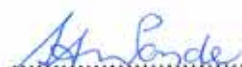
Our responsibility is to express an opinion on these Financial Statements based on our audit. We have conducted the audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the Society's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

Audit Opinion

In our opinion except for the matters referred under the qualification paragraph;

- a) Proper books of account have been kept by the Society as per our examination of those books.
- b) The accompanying accounts have been prepared under the historical cost convention stated to the accounts give a true and fair view of the state of affairs of **Fiji Teachers Union – Co-operative Thrift and Credit Society Limited** as at 31st December 2015 and this results for the year ended on that date according to the best of information and explanation kept and supplied to us and shown by the books of the Society.



H. N. PANDE & COMPANY
CHARTERED ACCOUNTANTS

12th July, 2016
Suva, Fiji

FIJI TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2015

	<u>NOTES</u>	<u>2015</u>	<u>2014</u>
CURRENT ASSET		\$	\$
Cash at Bank	<u>24</u>	4,286,779	4,041,985
Cash on Hand		400	400
Deposit – Rent		1,850	1,850
Income Receivable		782,722	685,130
Loan Receivable		42,460,481	39,690,713
Loan Receivable - Hideaway Resort		9,696,060	8,072,368
Rent Receivable		36,800	22,804
Vodafone M-Paisa Imprest (Business & Agency)	<u>26</u>	110,000	60,000
		<u>\$ 57,375,092</u>	<u>\$ 52,575,250</u>
NON CURRENT ASSETS			
Fixed Assets	<u>7</u>	9,939,479	10,058,344
		<u>\$ 9,939,479</u>	<u>\$ 10,058,344</u>
INVESTMENT			
Shares	<u>8</u>	13,880,119	12,999,079
		<u>\$ 13,880,119</u>	<u>\$ 12,999,079</u>
TOTAL ASSETS AND INVESTMENTS		<u>\$ 81,194,690</u>	<u>\$ 75,632,673</u>
CURRENT LIABILITIES			
Interest Payable	<u>25</u>	1,614,241	2,292,147
Provision for Dividend	<u>10</u>	1,019,798	-
Rent Deposit		55,362	53,012
Trade Creditors & Sundry Accruals	<u>9</u>	8,635	9,831
		<u>\$ 2,698,036</u>	<u>\$ 2,354,990</u>
LONG TERM LIABILITY			
Term Loan - Westpac		9,288,646	10,205,498
- Tower		3,445,034	3,474,089
- Rewa Street		1,136,014	1,110,862
- Vuda		2,706,581	2,156,913
- Hideaway Resort		6,523,110	5,643,397
		<u>\$ 23,099,385</u>	<u>\$ 22,590,759</u>
NON CURRENT LIABILITY			
Deferred Tax Liability		\$ 17,926	-
TOTAL LIABILITIES		<u>\$ 25,815,347</u>	<u>\$ 24,945,749</u>
NET ASSETS		<u>\$ 55,379,343</u>	<u>\$ 50,686,924</u>
ACCUMULATED FUNDS			
Equity - CTCL Properties		566,656	566,656
In-house Mortgage Protection (IMP)	<u>3</u>	2,184,978	2,022,908
Members Hideaway Share	<u>4</u>	9,696,060	8,072,368
Members contribution	<u>5</u>	40,356,027	37,122,753
Reserve Fund	<u>6</u>	2,931,874	2,910,363
Retain Earnings	<u>11</u>	(306,830)	(8,124)
Period End Adjustment	<u>23</u>	(49,421)	-
		<u>\$ 55,379,343</u>	<u>\$ 50,686,924</u>



CHAIRMAN



TREASURER



SECRETARY

11/07/2016

DATE

The statement of Financial Position is to be read in conjunction with the notes to and forming part of the financial statements.

SCHEDULE 4

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 Society Limited**, which have been subjected to the auditing procedures applied in our statutory audit of the Society for the year ended 31 December 2015. 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 in respect of this data, including any errors or omissions therein, arising through negligence or otherwise however caused.

Suva, Fiji Islands

12th July
..... 2016

H.N. Pande
.....

H.N.PANDE

Chartered Accountant

FIJI TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2015

	<u>NOTES</u>	<u>2015</u> \$	<u>2014</u> \$
CURRENT ASSET			
Cash at Bank		1,020,150	1,046,814
Cash at Bank - Dividend		51,966	66,045
Cash at Bank - IMP		1,187,119	1,067,456
Cash at Bank - RF		1,605,974	1,360,739
Cash on Hand		300	300
Income Receivable		594,726	107,136
Loans Receivable		42,460,481	39,690,713
Loans Receivable - Hideway Resort	<u>4</u>	9,696,060	8,072,368
Rent Deposit		1,850	1,850
Vodafone M - Paise Imprest (Agency)	<u>26</u>	10,000	10,000
Vodafone M - Paise Imprest (Business)	<u>26</u>	100,000	50,000
		<u>\$ 56,728,626</u>	<u>\$ 51,473,421</u>
Fixed Assets			
	<u>7</u>	<u>\$ 78,830</u>	<u>\$ 146,703</u>
INVESTMENT			
Fiji TV Share at Cost	<u>8</u>	2,000	2,000
		<u>\$ 2,000</u>	<u>\$ 2,000</u>
TOTAL ASSETS AND INVESTMENT			
		<u>\$ 56,809,456</u>	<u>\$ 51,622,124</u>
CURRENT LIABILITIES			
Trade Creditors & Sundry Accruals	<u>9</u>	7,579	8,822
Interest Payable	<u>25</u>	1,614,241	1,484,910
Provision for Dividend	<u>10</u>	50,192	-
		<u>\$ 1,672,012</u>	<u>\$ 1,493,732</u>
NON CURRENT LIABILITY			
Deffered Tax Liability		<u>\$ 17,926</u>	<u>\$ -</u>
TOTAL LIABILITIES			
		<u>\$ 1,689,938</u>	<u>\$ 1,493,732</u>
NET ASSETS			
		<u>\$ 55,119,518</u>	<u>\$ 50,128,392</u>
ACCUMULATED FUNDS			
In-house Mortgage Protection	<u>3</u>	2,184,978	2,022,908
Members contribution	<u>5</u>	40,356,027	37,122,753
Member Hideaway Shares	<u>4</u>	9,696,060	8,072,368
Reserve Fund	<u>6</u>	2,931,874	2,910,363
Period End Adjustment	<u>23</u>	(49,421)	
TOTAL		<u>\$ 55,119,518</u>	<u>\$ 50,128,392</u>


 CHAIRMAN


 TREASURER


 SECRETARY

11/07/2016

DATE

The statement of Financial Position is to be read in conjunction with the notes to and forming part of the financial statements.

FIJI TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2015

<u>INCOME</u>	<u>NOTES</u>	<u>2015</u>	<u>2014</u>
		<u>\$</u>	<u>\$</u>
Bank Interest		28,432	6,288
Profit Share - Insurance		29,838	44,516
Entrance Fee		576	852
Loan Interest - CTCL		1,586,363	1,212,873
- Tower/Rewa		182,935	149,573
- Hideaway	<u>29</u>	370,316	338,603
Unclaimed dividend		105,682	38,631
Resort Administrative Fee		30,341	24,630
Sundry Income	<u>28</u>	26,823	2,068
TOTAL INCOME		<u>\$ 2,361,306</u>	<u>\$ 1,818,034</u>
<u>LESS EXPENDITURE</u>			
Advertising		2,870	721
Annual General Meeting	<u>21</u>	24,024	35,535
Audit Fee		13,000	13,000
Bank Charges		4,623	(45)
Board Honorarium		2,900	2,900
Board Member Allowance		14,453	10,340
Branch Co-ordinators Seminar		-	6,386
CEO Entertainment Allowance		-	330
Computer Upkeep		16,953	19,291
Depreciation (as per schedule)	<u>7</u>	26,917	28,417
Dispenser		192	153
EDP Commission		292	380
Electricity		9,436	10,102
Fax		358	408
FNPF Employer Contribution		10,736	17,033
FNU Levy		1,444	2,609
Insurance		3,284	4,751
Insurance - HA 278		-	2,202
Interest on Investment	<u>25</u>	1,614,241	1,484,910
Internet		4,338	4,455
Legal Fee		2,041	-
Office Expenses		5,400	11,876
Office Rent		27,390	24,600
Pest Control		-	45
Post Box Rental		41	41
Postage & Stamps		16,410	15,675
Print/Stationery	<u>22</u>	32,540	26,811
R/M Motor Vehicle		(2,989)	-
Repair & Maintenance		415	1,220
Salaries & Wages		121,370	168,542
Telephone		14,857	18,467
Training		150	740
Travel & Accommodation		4,405	7,381
Utensils		-	40
Water		880	426
TOTAL EXPENSES		<u>\$ 1,972,971</u>	<u>\$ 1,919,742</u>
Operating Profit		<u>388,335</u>	<u>(101,708)</u>
Add: Other Income			
Net Income/(Loss) from Investment Account after Tax		<u>(298,706)</u>	<u>259,389</u>
		<u>89,629</u>	
Less Provision for Tax		<u>17,926</u>	<u>-</u>
NET Surplus For The Year after Tax		<u>\$ 71,703</u>	<u>\$ (101,708)</u>

The statement of comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements.

FIJI TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT LIMITED
STATEMENT OF FINANCIAL POSITION FOR CTCL PROPERTIES
AS AT 31ST DECEMBER 2015

	<u>NOTES</u>	<u>2015</u> \$	<u>2014</u> \$
CURRENT ASSETS			
Cash at Bank		111,252	66,335
Cash at Bank - Dividend		310,333	86,113
Cash at Bank - Hideaway Reserve Fund		(15)	348,483
Income Receivable	<u>14</u>	187,996	577,996
Petty Cash		100	100
Rent Receivable		36,800	22,802
TOTAL CURRENT ASSETS		\$ 646,466	\$ 1,101,829
FIXED ASSETS			
	<u>7</u>	\$ 9,860,649	\$ 9,911,640
INVESTMENT			
Investment - Hideaway Resort	<u>8</u>	\$ 13,878,119	\$ 12,997,079
TOTAL ASSETS		\$ 24,385,234	\$ 24,010,548
CURRENT LIABILITIES			
Accounts Payable	<u>9</u>	1,056	1,009
Rent Deposit		55,362	53,012
Provision for dividend	<u>10</u>	969,606	807,237
		\$ 1,026,024	\$ 861,258
<u>LONG- TERM LIABILITIES</u>			
Term Loan - Hideaway Resort			
- Westpac		9,288,646	10,205,498
- Tower		3,445,034	3,474,089
- Rewa Street Hostel		1,136,014	1,110,862
- Vuda		2,706,581	2,156,913
- Special Loan - Hideaway Shares		6,523,110	5,643,397
		\$ 23,099,385	\$ 22,590,759
TOTAL LIABILITIES		\$ 24,125,409	\$ 23,452,017
NET ASSETS		\$ 259,826	\$ 558,532
ACCUMULATED FUNDS			
Equity		566,656	566,656
Retained Earnings	<u>11</u>	(306,830)	(8,124)
TOTAL FUNDS		\$ 259,826	\$ 558,532

The statement of Financial Position is to be read in conjunction with the notes to and forming part of the financial statements.

FIJI TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2015

	<u>NOTES</u>	<u>2015</u> \$	<u>2014</u> \$
INCOME			
Bank Interest		1,030	426
Investment Income	<u>12</u>	1,535,719	1,826,575
Rental Income		433,329	367,658
TOTAL INCOME		<u>\$ 1,970,078</u>	<u>\$ 2,194,659</u>
EXPENDITURE			
Business Licences		921	921
Chemicals		1,643	740
City Rate	<u>15</u>	8,687	8,521
Commission		900	
Depreciation	<u>7</u>	58,766	71,144
Dividend Expenses	<u>10</u>	969,606	807,237
Electricity		11,119	7,607
General Expenses		539	383
Insurance	<u>16</u>	13,163	13,163
Interest on Loan - External	<u>13</u>	528,630	676,862
- Tower		242,597	272,256
Legal Expense		-	850
Pest Control	<u>17</u>	4,485	160
Pool Maintenance		-	874
Repair & Maintenance - Building	<u>18</u>	20,620	22,162
- Equipment	<u>19</u>	11,087	8,186
- Lift	<u>20</u>	3,826	13,399
- Furniture & Fittings		2,400	-
Salaries		23,765	25,073
Service Charges		-	1,850
Telephone		165	285
Travel		63	30
Water		1,657	3,567
TOTAL EXPENSES		<u>\$ 1,904,639</u>	<u>\$ 1,935,270</u>
NET SURPLUS / (DEFICIT) BEFORE TAX		<u>\$ 65,439</u>	<u>\$ 259,389</u>
Less Tax Expense	<u>27</u>	<u>\$ 364,145</u>	<u>\$ -</u>
NET SURPLUS / (DEFICIT) for the year		<u><u>\$ (298,706)</u></u>	<u><u>\$ -</u></u>

The statement of comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements.

FLJI TEACHERS' UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED													Schedule 9
Schedule of Fixed Assets and Depreciation													
For the year ended 31st December 2015													
Particulars	Date Purchased	Cost	WDV 1/1/2015	Additions	COST Retirement	Balance	Rates Int	Rates Ord	Acc BF	DEPRECIATION			WDV 12/31/2013
										Disposal	Ord	Acc CF	
OFFICE FURNITURE													
Binding Machine	28/12/2005	495	-			495		10	495		-	494	1
Broadband		281	43			281		10	238		28	266	15
Cabinet	16/05/2005	1,320	-			1,320		10	1,320		-	1,320	-
Camera	9/3/2000	691	-			691		10	691		-	691	-
Computer I		61,454	4,311	8,297	135	69,616		10	57,143		6,975	64,118	5,498
Computer Laptop	31/6/2005	4,619	-		4,619	-		10	4,619		4,619	-	-
F/R Cabinet	30/04/2006	7,480	4,109			7,480		10	3,371		748	4,119	3,361
Micro Wave	31/12/2004	249	-		249	-		10	249		249	-	-
Labasa Office Renovation		14,068	12,241			14,068		10	1,827		1,407	3,234	10,834
Motor Vehicle - HA 278	31.10.2012	46,000	28,060			46,000		18	17,940		8,280	26,220	19,780
Multimedia		2,400	120	120		2,520		10	2,280		240	2,520	-
Office Chair	16/05/2005	155	-		155	-		10	156		156	-	-
Office furniture		22,834	4,323			22,834		10	18,511		2,283	20,794	2,040
Office Renovation	12/12/2001	61,580	32,034			61,580		10	29,546		6,158	35,704	25,876
Photocopy	28/12/2005	3,300	-		3,300	-		10	3,300		3,300	-	-
Vuda Property - WIP		11,680	5,988			11,680		10	5,692		-	5,692	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		561	1,122	4,490
Television		200	-		200	-		10	200		200	-	-
Utensils	17/12/1998	136	-			136		10	136		-	136	-
Vacuum Cleaner	8/12/2000	477	33	15		492		10	444		48	492	-
Y2K Programme	31/12/1999	4,290	-			4,290		10	4,290		-	4,290	-
Cabinet	31.12.09	1,160	522			1,160		10	638		116	754	406
Office Equipment		562	450	164		726		10	112		73	185	541
TOTAL		\$ 254,230	\$ 97,285	\$ 8,596	\$ 11,845	\$ 250,981			\$ 156,946		\$ 11,711	\$ 26,917	\$ 172,151
													\$ 78,830

The accompanying notes form an integral part of these accounts.

FIJI TEACHERS' UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED

TOWER 2000

Schedule of Fixed Assets and Depreciation

For the year ended 31 December 2015

Particulars	Date Purchased	Cost	WDV 1/1/2013	Additions	COST			Rates Int	Rates Ord	Acc BF	DEPRECIATION		WDV 12/31/2015
					Retirement	Balance					Int	Ord-12 mths	
Vuda-WIP	0/07/2008	1,926,101	1,926,101		1,926,101							1,926,101	
Building - Nailuva	24/01/2002	293,578	268,806		293,578			1	24,772		2,936	27,708	
Building - Rewa	31/12/2001	900,074	809,658		900,074			1	90,416		9,001	99,417	
Building - Tower 2000	19/3/2001	3,836,755	3,364,086		3,836,755			1	472,669		38,367	511,036	
Equipment	1/15/2001	108,952	102,053		108,952			10	102,053		6,899	108,952	
Equipment - GYM	1/15/2001	5,191	-		5,191			10	5,191		-	5,191	
Furniture/Fittings	1/15/2001	159,194	174		159,194			10	157,699		1,495	159,194	
Land - Knolly (C.T. 22115 & C.	12/31/1999	250,000	250,000		250,000			-	-		-	250,000	
Land - Knolly (C.T. 27977)		132,013	132,013		132,013			-	-		-	132,013	
Land - Nailuva (C.T. 15272 & C.T. 15273)		100,000	100,000		100,000			-	-		-	100,000	
Land - Rewa (C.T. 12720)		60,000	60,000		60,000			-	-		-	60,000	
Tools		482	802	198	680			10	323		68	391	
Hideaway Resort	8/30/2008	3,000,000	3,000,000		3,000,000			-	-		-	3,000,000	
Total		10,772,340	\$ 10,013,693	\$ 198	\$ -	\$ 10,772,538	\$ -	\$ 43	\$ 853,123	\$ -	\$ 58,766	\$ 911,889	\$ 9,860,649

Total		\$ 8,794	\$ 11,845	\$ 11,035,364					\$ 1,010,069	\$ -	\$ 85,683	\$ 1,084,040	\$ 9,939,479
--------------	--	-----------------	------------------	----------------------	--	--	--	--	---------------------	-------------	------------------	---------------------	---------------------

Chairman:  Secretary:  Date: 11/07/2016

CHAIRMAN	TREASURER	SECRETARY	DATE
-----------------	------------------	------------------	-------------

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1 Fiji Teachers Union Co-Operative Thrift Limited is registered under the Co-operative Limited 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 FTU-CTCL 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.

	<u>2015</u>	<u>2014</u>
	\$	\$
3 <u>IN-HOUSE MORTGAGE PROTECTION</u>		
Opening Balance as at 1st January ,2015	2,022,908	1,871,814
add: Current year IMP	162,070	151,094
Balance as at 31st December	<u>\$ 2,184,978</u>	<u>\$ 2,022,908</u>
4 <u>MEMBER HIDEAWAY SHARE</u>		
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.		
	<u>\$ 9,696,060</u>	<u>\$ 8,072,368</u>
5 <u>MEMBERS CONTRIBUTION</u>		
Opening Balance as at 1st January 2015	37,122,753	32,436,333
Add: Contribution during the year	6,311,848	6,855,163
	43,434,601	39,291,496
Less: Refunds / Withdrawals	1,917,278	1,732,834
	41,517,323	37,558,662
Less: Total shares transferred to loan a/c	1,161,296	435,909
Balance as at 31 December	<u>\$ 40,356,027</u>	<u>\$ 37,122,753</u>
6 <u>RESERVE FUNDS</u>		
Opening Balance as at 1st January 2015	2,910,363	2,290,622
Add:Net Profit after income tax taken as 30% Reserve Fund		
Non - Fixed rate basis to be declared at time of call	21,511	619,741
Balance as at 31st December 2015	<u>\$ 2,931,874</u>	<u>\$ 2,910,363</u>
7 <u>FIXED ASSETS</u>		
Fiji Teachers Union CTCL (Refer to Depreciation Schedule)	78,830	146,703
Fiji Teachers Union CTCL - Resort (Refer to Deoreciation Schedule)	9,860,649	9,911,640
Balance as at 31 December,2015	<u>\$ 9,939,479</u>	<u>\$ 10,058,343</u>

8 INVESTMENT

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 back to members as Progressive Share Purchase minimum (\$390.00 & maximum \$5850.00)	13,878,119	12,997,079
	\$ 13,880,119	\$ 12,999,079

9 TRADE CREDITORS & SUNDRY ACCRUALS

Accounts Payable - C T C L	7,579	8,822
Accounts Payable - Properties	1,056	1,009
	\$ 8,635	\$ 9,831

10 PROVISION FOR DIVIDEND

10% Dividend payable to shareholders - Hideaway	969,606	807,237
70% Net Profit dividend payable to members - CTCL	50,192	-
Total dividend to be paid to shareholders for 2015 period	\$ 1,019,798	\$ 807,237

11 NET PROFIT / (LOSS) TRANSFER

The net loss from investment portfolio has been absorbed to the main account to provide exemption from income tax for cooperative that is organised and operated for mutual purposes and without profit.	(8,124)	(267,513)
	(298,706)	259,389
	\$ (306,830)	\$ (8,124)

12 INVESTMENT INCOME

The Net Profit 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.	\$ 1,535,719	\$ 1,826,575
--	---------------------	---------------------

13 INTEREST ON LOAN - EXTERNAL

Secured Long Term Loan of 20 years from WBC to purchase Hideaway on current balance @ 9 %. Total interest paid out during the year	\$ 528,630	\$ 676,862
--	-------------------	-------------------

14 INCOME RECEIVABLE

This funds were withdrawn from Hideaway on current balance at 9%. Total Interest paid out during the year.	\$ 187,996	\$ 577,996
--	-------------------	-------------------

15 CITY RATES

Being for annual rates for CTCL Properties	\$ 8,687	\$ 8,521
--	-----------------	-----------------

16 INSURANCE

Being for Insurance on Tower for Eartquake,Cyclone and Fire	\$ 13,163	\$ 13,163
---	------------------	------------------

17 PEST CONTROL

Quarterly service fee & charges for Hygiene	\$ 4,485	
---	-----------------	--

18 REPAIRS & MAINTENANCE - BUILDING

Aluminium Works	1,080	
Building Repairs	14	
Electrical Repairs	5,643	
Installation of Electronic Gate Motor	1,940	
Equipment Repairs	710	
Grilling Works - Nailuva	1,460	
Plumbing Works	6,498	
Replacement of Sink bench	3,275	
	\$ 20,620	

19 REPAIRS & MAINTENANCE- EQUIPMENT

Equipment Repairs	9,026	
Brushcutter servicing	65	
Repairs to TV Sysytem - Tower	1,771	
Rpairs to water Pump - Tower	225	
	\$ 11,087	

20	REPAIRS & MAINTENANCE - LIFT		
	Being for OTIS lift and Elevators Company for repair of lift at under contract basis		<u>\$ 3,826</u>
21	ANNUAL GENERAL MEETING		
	Designing of Annual Report, Hall Hire, etc	10,000	
	Annual Report and Tea Pass Printing, prog, etc	9,557	
	Dinner Expenses	4,467	
			<u>\$ 24,024</u>
22	PRINTING & STATIONERY		
	Purchase of stationary,data sheets,cheque requisition,etc	914	
	Annual Newspaper subs,stationary items	567	
	Lineflows,letter heads & Cheque requisitions.	5,059	
	Printing of 450 copies of FTU CTCL By Laws,Toners	1,789	
	Printing of share certificates,A4 papers for stock	7,514	
	Statement forms,letter heads,envelopes,etc	3,717	
	Cheque Requisitions,toners,envelopes,cheque leaves	4,155	
	Lineflows,A4 papers,toners	1,272	
	manilla Envelopes,4500 x Newsletters,printer,ribbons	2,310	
	Stationery items for stock,line flows	3,480	
	Statement forms,manilla envelopes,printer ribbons	1,654	
	2016 Diaries & Desk calendars	109	
			<u>\$ 32,540</u>
23	PERIOD END ADJUSTMENT		
	Ommision of Motor Vehicle - HP 767 due to asset being controlled by subsidiary.(IAS 8 - Changes in Accounting Policies)		<u>\$ (49,421)</u>
24	CASH AT BANK		
	Current Account - Westpac Bank Account No:8035200	1,020,150	
	Reserve Account - Westpac Bank Account No:9800008587	1,605,974	
	IMPS Account - Westpac Bank Account No:8035203	1,187,119	
	CTCL Dividend Account - Westpac Bank Account No:8035202	51,966	
	Hideaway Dividend Account Westpac Bank Account No:9804357516	310,333	
	Hideaway Buffer Account - Westpac Bank Account No:9803411819	(15)	
	CTCL Tower 2000 WBC Account No:9800257454	111,252	
			<u>\$ 4,286,779</u>
25	INTEREST PAYABLE		
	Forecasted interest @ 4% during 2015 AGM.The board had announced a 4% fixed rate dividend in prior AGM to be credited to members share account.		<u>\$ 1,614,241</u> <u>\$ 1,484,910</u>
26	VODAFONE M-PAISA IMPREST		
	Agency	10,000	
	Business - Increased Vodafone Imprest from \$50,000 to \$100,000 to increase float on demand		<u>100,000</u>
			<u>\$ 110,000</u>
27	TAX EXPENSE		
	The tax expense from Hideaway Resort is absorbed in the financials to reflect effect of investment income from Resort operations on the holding entitys net worth.		<u>\$ 364,145</u>
28	SUNDRY INCOME		
	FNU Grant Claim Refund	1,551	
	Commonwealth Bank Dividend	1,346	
	BSP Interest upon TD redemption	11,524	
	BSP TD Interest upon maturity	12,402	
			<u>\$ 26,823</u>
29	HIDEAWAY - LOAN INTEREST		
	To realise interest earned on loan for Hideaway Shareholders (IFRS 15)		<u>\$ 370,316</u>

DEFAULTERS AS AT 30TH JUNE, 2016

TPF	Name	Amount	Date	T/L	Status
42868	Kamal K Singh	933.10	1987/AUG	F/L	Migrated
8032	Elenoa Sikivou	572.32	1987/JUL	F/L	Maharaj & Associates
5451	Inoke Sikivou	4874.60	1987/JUL	F/L	Resigned
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	Dudley High School
43603	S Singh	679.56	1988/FEB	F/L	Box 281 Labasa
9769	Sant Kumar	639.96	1988/JAN	F/L	Case With Solicitors
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	Votualevu High Nadi
4367	Vijay Kumar	3106.10	1990/JAN	F/L	Migrated
55684	Narayan Gounder	322.43	1993	S/L	Nadi Muslim College
55064	Madan Sen	339.73	1993/AUG	S/L	Box 425 Ba
5183	Jaggiwan Prasad	2997.83	1997/JUL	F/L	Migrated
42081	Damodar Gounder	476.77	1998/MAR	S/L	Migrated
6353	Mohammed Habib	1064.60	1998/MAY	F/L	Migrated
54203	A C Lal	499.65	2000/FEB	INS	Migrated
5083	Suruj Deo	4292.32	2001/JAN	F/L	Case With Solicitors
G3605	Ponipate Kabui	442.06	2002/SEP	S/L	Resigned
57845	Muthu Krishna	249.01	2004/APR	F/L	Resigned
7419	Veena Devi Lal	847.66	2005/FEB	E/L	Resigned
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
00056	Nirmala Devi Sami	1100.79	2008/OCT	F/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	764.67	2009/AUG	E/L	Study Leave Without Pay
69080	Shalesh K Nand	19.25	2010/JAN	S/L	Resigned
80015	Anareta Kaunilagilagi	695.76	2010/JAN	E/L	Study Leave Without Pay
57002	Nasiran Bibi	1405.45	2010/MAR	F/L	Migrated
56499	Ralisa N Ligairi	179.96	2010/MAY	F/L	Terminated
6797	Sheik Ibrahim	2490.7	2010/AUG	F/L	Case With Solicitors
8843	Petero Delasau	3617.76	2011/JUN	F/L	Case With Solicitors
81897	Satish Sitaiya	4838.63	2011/JULY	F/L	Terminated
54574	Sashi L Ben	3646.33	2012/FEB	INS	Migrated
8646	Unisi Oloi	406.59	2013/JAN	F/L	Resigned
8628	Mohammed S Khan	14262.59	2014/May	F/L	Case With Solicitors
54595	Rajesh Mudaliar	529.89	2014/Nov	F/L	Terminated
69832	Joseva C Raboiliku	2426.74	2015/Jan	F/L	Resigned: Case with Small Claims Tribunal
85378	Anaseini R Waqabaca	93.73	2015/feb	S/L	Resigned
		\$ 79,938.89			

**Hide-A-Way Resort Limited t/a
Fiji Hide-A-Way Resort & Spa**

Financial Statements

For the year ended 31 December 2015

Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa

Contents

Directors' report	1 - 2
Statement by Directors	3
Independent auditor's report	4 - 5
Statement of comprehensive income	6
Statement of changes in equity	7
Statement of financial position	8
Statement of cash flows	9
Notes to the financial statements	10 - 25
Disclaimer	26
Statement of operations	27 - 28
Trading account	29

Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa Directors' report

In accordance with a resolution of the Board of Directors, the Directors herewith submit the statement of financial position of Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa ("the Company") as at 31 December 2015 and the related statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date and report as follows:

Directors

The names of Directors in office throughout the financial year and at the date of this report are as follows:

- | | |
|-------------------|---------------------------|
| - Agni Deo Singh | - Emanuel Kumar |
| - Arun Prasad | - Narain Gounder |
| - Pranesh Kumar | - Gyan Prasad |
| - Govind Singh | - Shashi Mahendra Shandil |
| - Navinesh Prasad | - Ajeshni Kumari Nand |
| - Rohit Deo | - Mustafa Khan |

State of affairs

In the opinion of the Directors, the accompanying statement of financial position gives a true and fair view of the state of affairs of the Company as at 31 December 2015 and the accompanying statement of comprehensive income, statement of changes in equity and statement of cash flows give a true and fair view of the results, changes in equity and cash flows of the Company for the year then ended.

Trading results

The net profit for the year was \$1,171,574 (2014: \$1,401,918) after accounting for income tax expense of \$364,145 (2014: \$384,748).

Dividends

During the year, a dividend of \$390,000 was declared and paid (2014: \$Nil).

Reserves

The Directors recommend that no amounts be transferred to or from reserves in respect of the year ended 31 December 2015 within the meaning of the Seventh Schedule of the Fiji Companies Act.

Principal activity

The principal activity of the Company during the course of the financial year was the provision of hotel accommodation, food and beverage and other hotel related services. There were no significant changes in the nature of the activities of the Company during the financial year.

Current assets

The Directors took reasonable steps before the Company's financial statements were made out to ascertain that the current assets of the Company were shown in the accounting records at a value equal to or below the value that would be expected to be realised in the ordinary course of business.

At the date of this report, the Directors are not aware of any circumstances which would render the values attributable to the current assets in the financial statements to be misleading.

Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa Directors' report (continued)

Receivables

The Directors took reasonable steps before the Company's financial statements were made out to ascertain that all known bad debts were written off and adequate allowance was made for impairment losses.

At the date of this report, the Directors are not aware of any circumstances which would render the above assessment inadequate to any substantial extent.

Related party transactions

All related party transactions have been adequately recorded in the financial statements.

Other circumstances

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

Unusual circumstances

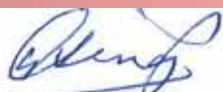
The results of the Company's operations during the financial year have not in the opinion of the Directors been substantially affected by any item, transaction or event of a material and unusual nature other than those disclosed in the financial statements.

Events subsequent to year end

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

Dated at SUVA this 27th day of MAY 2016.

Signed in accordance with a resolution of the Directors.



Director



Director

**Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa
Statement by Directors**

In the opinion of the Directors of Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa:

- (a) the accompanying statement of comprehensive income of the Company is drawn up so as to give a true and fair view of the results of the Company for the year ended 31 December 2015;
- (b) the accompanying statement of changes in equity of the Company is drawn up so as to give a true and fair view of the changes in equity of the Company for the year ended 31 December 2015;
- (c) the accompanying statement of financial position of the Company is drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2015;
- (d) the accompanying statement of cash flows of the Company is drawn up so as to give a true and fair view of the cash flows of the Company for the year ended 31 December 2015;
- (e) at the date of this statement there are reasonable grounds to believe the Company will be able to pay its debts as and when they fall due; and
- (f) all related party transactions have been adequately recorded in the books of the Company.

Dated at SUVA this 27th day of MAY 2016.

Signed in accordance with a resolution of the Directors.



Director



Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HIDE-A-WAY RESORT LIMITED T/A FIJI HIDE-A-WAY RESORT & SPA

Report on the financial statements

We have audited the accompanying financial statements of Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa, which comprise the statement of financial position as at 31 December 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes 1 to 23 comprising a summary of significant accounting policies and other explanatory information.

Directors' and management's responsibility for the financial statements

Directors and management are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standard for Small and Medium-sized Entities, and for such internal control as the directors and management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa as at 31 December 2015 and its financial performance, changes in equity and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HIDE-A-WAY RESORT LIMITED T/A FIJI HIDE-A-WAY RESORT & SPA
(CONTINUED)**

Report on other legal and regulatory requirements

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

In our opinion:

- (i) proper books of account have been kept by the Company, so far as it appears from our examination of those books;
- (ii) the financial statements are in agreement with the books of account; and
- (iii) to the best of our information and according to the explanations given to us the financial statements give the information required by the Fiji Companies Act, 1983 in the manner so required.

27 May 2016

Nadi, Fiji Islands

KPMG
Chartered Accountants

Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa
Statement of comprehensive income
For the year ended 31 December 2015

	Note	2015 \$	2014 * \$
Sales		12,171,421	12,296,778
Cost of sales		<u>(4,071,424)</u>	<u>(3,958,604)</u>
Gross profit		8,099,997	8,338,174
Other income	4	17,856	31,468
Administrative expenses	5 (a)	(2,551,007)	(2,321,900)
Marketing expenses	5 (b)	(909,924)	(877,638)
Other expenses	5 (c)	<u>(3,121,203)</u>	<u>(3,383,438)</u>
Profit before income tax		1,535,719	1,786,666
Income tax expense	7 (a)	<u>(364,145)</u>	<u>(384,748)</u>
Net profit for the year		1,171,574	1,401,918
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		<u><u>1,171,574</u></u>	<u><u>1,401,918</u></u>

* See Note 22

The notes on pages 10 to 25 are an integral part of these financial statements.

Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa
Statement of changes in equity
For the year ended 31 December 2015

	Issued capital \$	Share premium reserve \$	Retained earnings \$	Total \$
Balance at 1 January 2014	583,319	83,844	3,823,921	4,491,084
Total comprehensive income for the year				
Net profit for the year	-	-	1,401,918	1,401,918
Total other comprehensive income for the year	-	-	-	-
Balance at 31 December 2014	<u>583,319</u>	<u>83,844</u>	<u>5,225,839</u>	<u>5,893,002</u>
Total comprehensive income for the year				
Net profit for the year	-	-	1,171,574	1,171,574
Total other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	<u>583,319</u>	<u>83,844</u>	<u>6,397,413</u>	<u>7,064,576</u>
Transactions with owners of the Company, recognised directly in equity				
Dividends to shareholders	-	-	(390,000)	(390,000)
Balance at 31 December 2015	<u><u>583,319</u></u>	<u><u>83,844</u></u>	<u><u>6,007,413</u></u>	<u><u>6,674,576</u></u>

The notes on pages 10 to 25 are an integral part of these financial statements.


Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa
Statement of financial position
As at 31 December 2015

	Note	2015 \$	2014 \$
Assets			
Current assets			
Cash and cash equivalents	9	1,485,658	104,498
Trade receivables	10	986,160	930,967
Inventories	11	228,720	230,719
Other receivables and prepayments	12	429,088	433,942
Income tax receivable	7 (c)	89,778	78,312
Total current assets		<u>3,219,404</u>	<u>1,778,438</u>
Non-current assets			
Property, plant and equipment	8	11,427,868	9,699,543
Other receivables and prepayments	12	96,146	67,761
Deferred tax asset	7 (b)	107,662	114,727
Total non-current assets		<u>11,631,676</u>	<u>9,882,031</u>
Total assets		<u>14,851,080</u>	<u>11,660,469</u>
Liabilities			
Current liabilities			
Trade and other payables	15	1,809,219	1,539,907
Employee benefits	16	11,982	11,982
Total current liabilities		<u>1,821,201</u>	<u>1,551,889</u>
Non-current liability			
Amounts payable to shareholder	14	6,355,303	4,215,578
Total non-current liability		<u>6,355,303</u>	<u>4,215,578</u>
Total liabilities		<u>8,176,504</u>	<u>5,767,467</u>
Net assets		<u>6,674,576</u>	<u>5,893,002</u>
Shareholders equity and reserve			
Issued capital	13 (b)	583,319	583,319
Share premium reserve	13 (c)	83,844	83,844
Retained earnings		6,007,413	5,225,839
Total shareholders equity and reserve		<u>6,674,576</u>	<u>5,893,002</u>

Signed for and on behalf of the Board.



Director



Director

The notes on pages 10 to 25 are an integral part of these financial statements.

Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa
Statement of cash flows
For the year ended 31 December 2015

	Note	2015 \$	2014 \$
Operating activities			
Cash receipts from customers		12,480,633	11,783,068
Cash paid to suppliers and employees		(10,307,047)	(10,245,880)
Income tax paid	7 (c)	<u>(368,546)</u>	<u>(628,525)</u>
Cash flows from operating activities		<u><u>1,805,040</u></u>	<u><u>908,663</u></u>
Investing activities			
Acquisition of property, plant and equipment	8	<u>(2,173,605)</u>	<u>(4,049,197)</u>
Cash flows used in investing activities		<u><u>(2,173,605)</u></u>	<u><u>(4,049,197)</u></u>
Financing activities			
Advance from shareholders		2,139,725	2,467,395
Dividends		<u>(390,000)</u>	<u>-</u>
Cash flows from / (used in) financing activities		<u><u>1,749,725</u></u>	<u><u>2,467,395</u></u>
Net decrease in cash and cash equivalents		1,381,160	(673,139)
Cash and cash equivalents at 1 January		<u>104,498</u>	<u>777,637</u>
Cash and cash equivalents at 31 December	9	<u><u>1,485,658</u></u>	<u><u>104,498</u></u>
Material non-cash investing activity	18		

The notes on pages 10 to 25 are an integral part of these financial statements.

Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa
Notes to the financial statements
For the year ended 31 December 2015

1. Reporting entity

Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa ("the Company"), is a company domiciled in Fiji. The registered office of the Company is situated at Hide-A-Way Resort Limited, Queen's Highway, Sigatoka.

The Company is primarily involved in the provision of hotel accommodation, food and beverage and other hotel related services. There were no significant changes in the nature of the activities during the financial year.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) and the requirements of the laws of Fiji.

The financial statements were authorised for issue by the Board of the Directors on 27th May, 2016.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention basis except where stated.

(c) Functional and presentation currency

The financial statements are presented in Fiji dollars, rounded to the nearest dollar, which is the Company's functional currency.

(d) Use of estimates and judgments

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

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

Information about critical judgments in applying accounting policies that have an effect on the amounts recognised in the financial statements is included in the following notes:

Note 3 (e) - Impairment of property, plant and equipment

Note 3 (e) - Recoverability of trade receivables

Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa
Notes to the financial statements
For the year ended 31 December 2015

3. Significant accounting policies

The accounting policies have been consistently applied by the Company except where otherwise indicated.

(a) Foreign currency

Transactions in foreign currencies are translated to Fiji dollars at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to Fiji dollars at the exchange rate at that date. The foreign currency gains or losses on translation are recognised in profit or loss.

Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

(b) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income or other expenses in profit or loss.

Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance is expensed as incurred.

Depreciation

Property, plant and equipment including leasehold land, buildings, furniture and fittings, plant and equipment and motor vehicles, but excluding freehold land are depreciated using the straight line method, at rates which will write off the costs of those assets over their expected useful lives. The method of write off and the rates used are those considered appropriate to each class of asset.

Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa
Notes to the financial statements
For the year ended 31 December 2015

3. Significant accounting policies (continued)

(b) Property, plant and equipment (continued)

Depreciation (continued)

The estimated useful lives for the current and comparative years are as follows:

Leasehold land	Term of lease
Plant and equipment	2.5 - 14.0 years
Buildings	10.0 - 80.0 years
Furniture and fittings	8.0 - 14.0 years
Motor vehicle	5.0 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(c) Financial instruments

(i) Non-derivative financial assets

The Company initially recognises loans and receivables on the date that they are originated. All other financial assets are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Non-derivative financial assets of the Company include loans and receivables.

Loans and receivables

Receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses (see note 3(e)(i)).

Loans and receivables comprise trade receivables, other receivables and cash at bank.

Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa
Notes to the financial statements
For the year ended 31 December 2015

3. Significant accounting policies (continued)

(c) Financial instruments (continued)

(i) Non-derivative financial assets (continued)

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, cash at bank and call deposits with maturities of three months or less from the acquisition date. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(ii) Non-derivative financial liabilities

The Company initially recognises debt securities issued on the date that they are originated. All other financial liabilities are recognised initially on the trade date, which is the date the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

The Company has the following non-derivative financial liabilities: trade and other payables and amounts payable to shareholder.

(iii) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa
Notes to the financial statements
For the year ended 31 December 2015

3. Significant accounting policies (continued)

(e) Impairment

(i) Non-derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise or indications that a debtor will enter bankruptcy.

The Company considers evidence of impairment for financial assets measured at amortised cost (loans and receivables) at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

In assessing collective impairment the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(ii) Non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa
Notes to the financial statements
For the year ended 31 December 2015

3. Significant accounting policies (continued)

(e) Impairment (continued)

(ii) Non-financial assets (continued)

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit, or CGU”).

The Company’s corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro-rata basis.

(f) Employee benefits

(i) Defined contribution plan / superannuation

Contributions are paid to the Fiji National Provident Fund on behalf of employees to secure retirement benefits. These costs are included in profit or loss.

(ii) Short-term benefits (wages and salaries, annual leave)

Liabilities for salaries and wages expected to be settled within 12 months of the reporting date are recognised in other payables and accruals in the statement of financial position. Annual leave with respect to employees services up to the reporting date, measured at the amounts expected to be paid when the liabilities are settled, are accrued for under employee benefits.

Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa
Notes to the financial statements
For the year ended 31 December 2015

3. Significant accounting policies (continued)

(g) Revenue

Revenue from room sales, boutique, food and beverage, water sports, wedding revenue and other miscellaneous revenue are recognised in profit or loss when services are rendered and at the point of sale.

Revenue is shown net of value-added tax, returns, rebates and discounts, and foreign exchange gains and losses arising on sales transactions.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities.

(h) Trade payables, provisions and other payables

Trade and other payables are recognised at cost. A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(i) Leases

Lease payments

Payments made under operating leases are recognised in the profit or loss on a straight line basis over the term of the lease.

Operating leases are not recognised in the Company's statement of financial position.

(j) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax also includes transitional dividend tax.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa
Notes to the financial statements
For the year ended 31 December 2015

3. Significant accounting policies (continued)

(j) Income tax (continued)

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(k) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are proposed or declared by the Company's directors.

(l) Comparative information

Where necessary, comparative figures have been adjusted to conform to changes in current year presentation.

	2015	2014
	\$	\$
4. Other income		
Laundry income	13,424	14,933
Gain on disposal of property, plant and equipment	4,432	16,535
	<u>17,856</u>	<u>31,468</u>

Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa
Notes to the financial statements
For the year ended 31 December 2015

	2015	2014
	\$	\$
5. Expenses		
<u>(a) Administrative expenses</u>		
Allowance for uncollectibility	-	13,244
Auditor's remuneration - audit fees	15,986	23,408
- other services	8,261	-
Bank charges	2,936	18,057
Commission	75,855	141,343
Insurance	161,822	175,506
Mataqali support fund	-	3,102
Printing and stationery	63,877	69,388
Professional fees	-	8,556
Personnel expenses (Refer Note 6)	2,222,270	1,869,296
	2,551,007	2,321,900
<u>(b) Marketing expenses</u>		
Advertising	909,924	877,638
<u>(c) Other expenses</u>		
Included in other expenses are the following items:		
Depreciation	420,168	352,867
Electricity	485,266	551,169
Gas	313,547	362,928
General expenses	190,157	280,263
Repairs and maintenance	209,480	258,870
TLTB lease rental	355,634	291,929
	3,761,457	3,383,077
6. Personnel expenses		
Wages and salaries	3,035,943	2,810,699
Key management compensation - short term employment benefits	129,453	116,207
Fiji National Provident Fund contributions	336,841	260,233
National Training and Productivity Centre levy	36,362	29,923
Staff training and welfare	222,858	166,015
	3,761,457	3,383,077
<u>Disclosed in the financial statements as follows:</u>		
Cost of sales	1,539,187	1,513,781
Administrative expenses	2,222,270	1,869,296
	3,761,457	3,383,077

Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa
Notes to the financial statements
For the year ended 31 December 2015

	2015	2014
	\$	\$
7. Income tax		
(a) Recognised in profit or loss		
Current tax expense	357,080	363,172
Deferred tax benefit	7,065	21,576
Income tax expense	<u>364,145</u>	<u>384,748</u>
 <u>Reconciliation of effective tax rate</u>		
Profit before income tax	<u>1,535,719</u>	<u>1,786,666</u>
 The prima facie income tax expense on operating profit before income tax at 20% (2014: 20%)		
	307,144	357,333
Non-deductible expenses	33,684	26,423
Under / (over) provision of tax in prior years	(1,200)	992
Transitional dividend tax at 1% of 2014 and 2015 undistributed profits after tax	24,517	-
Income tax expense	<u>364,145</u>	<u>384,748</u>
 (b) Deferred tax asset		
Employee benefits	2,396	2,396
Property, plant and equipment	38,764	45,829
Allowance for uncollectibility	66,502	66,502
	<u>107,662</u>	<u>114,727</u>

Movement in temporary differences during the year

	Balance at 1	Recognised	Balance at 31
	January	in	December
	2015	profit or loss	2015
	\$	\$	\$
2015			
Employee benefits	2,396	-	2,396
Property, plant & equipment	45,829	(7,065)	38,764
Allowance for uncollectibility	66,502	-	66,502
	<u>114,727</u>	<u>(7,065)</u>	<u>107,662</u>

Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa
Notes to the financial statements
For the year ended 31 December 2015

7. Income tax

(b) Deferred tax asset (continued)

	Balance at 1 January 2014	Recognised in profit or loss	Balance at 31 December 2014
2014			
Employee benefits	2,396	-	2,396
Property, plant & equipment	70,053	(24,224)	45,829
Allowance for uncollectibility	63,854	2,648	66,502
	<u>136,303</u>	<u>(21,576)</u>	<u>114,727</u>

	2015	2014
(c) Income tax (receivable) / payable	\$	\$
Balance at 1 January	(78,312)	187,041
Current tax liability	357,080	363,172
Payments made during the year	<u>(368,546)</u>	<u>(628,525)</u>
Balance at 31 December	<u>(89,778)</u>	<u>(78,312)</u>

Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa

Notes to the financial statements For the year ended 31 December 2015

8. Property, plant and equipment

	Land \$	Buildings \$	Plant and equipment \$	Motor vehicles \$	Furniture and fittings \$	Work in progress \$	Total \$
Cost							
Balance at 1 January 2014	130,204	6,452,184	1,378,184	130,157	408,284	-	8,499,013
Acquisitions during the year	-	971,863	334,938	91,875	177,050	2,473,471	4,049,197
Disposals	-	-	-	(83,725)	-	-	(83,725)
Balance at 31 December 2014	130,204	7,424,047	1,713,122	138,307	585,334	2,473,471	12,464,485
Acquisitions during the year	-	315,475	345,348	-	184,712	1,328,070	2,173,605
Disposals	-	-	(29,544)	-	-	-	(29,544)
Balance at 31 December 2015	130,204	7,739,522	2,028,926	138,307	770,046	3,801,541	14,608,546
Depreciation							
Balance at 1 January 2014	23,988	1,412,726	804,885	71,969	153,767	-	2,467,335
Depreciation charge for the year	4,118	167,807	107,596	19,386	53,960	-	352,867
Disposals	-	-	-	(55,260)	-	-	(55,260)
Balance at 31 December 2014	28,106	1,580,533	912,481	36,095	207,727	-	2,764,942
Depreciation charge for the year	4,118	171,934	146,262	20,487	77,367	-	420,168
Disposals	-	-	(4,432)	-	-	-	(4,432)
Balance as at 31 December 2015	32,224	1,752,467	1,054,311	56,582	285,094	-	3,180,678
Carrying amount							
At 31 December 2014	102,098	5,843,514	800,641	102,212	377,607	2,473,471	9,699,543
At 31 December 2015	97,980	5,987,055	974,615	81,725	484,952	3,801,541	11,427,868

Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa
Notes to the financial statements
For the year ended 31 December 2015

	2015	2014
	\$	\$
9. Cash and cash equivalents		
Cash on hand	6,983	8,738
Cash at bank	1,478,675	95,760
	<u>1,485,658</u>	<u>104,498</u>
10. Trade receivables		
Trade receivables	1,318,672	1,263,479
Allowance for uncollectability	(332,512)	(332,512)
	<u>986,160</u>	<u>930,967</u>
<u>Allowance for uncollectability</u>		
Balance at 1 January	332,512	319,268
Allowances created during the year	-	13,244
Balance at 31 December	<u>332,512</u>	<u>332,512</u>
11. Inventories		
Beverage	63,618	55,948
Food	80,190	82,238
Boutique	12,679	15,770
Other	72,233	76,763
	<u>228,720</u>	<u>230,719</u>
12. Other receivables and prepayments		
FEA bond	96,146	67,761
Other receivables	316,877	308,266
Prepayments	112,211	125,676
	<u>525,234</u>	<u>501,703</u>
<u>Disclosed in the financial statements as follows:</u>		
Current	429,088	433,942
Non-current	96,146	67,761
	<u>525,234</u>	<u>501,703</u>
Non-current portion comprises bank guarantee held on security deposit for electricity supply.		
13. Share capital and reserve		
(a) Authorised capital		
750,000 ordinary shares of \$1.00 each	<u>750,000</u>	<u>750,000</u>
(b) Issued capital		
583,319 ordinary shares of \$1.00 each	<u>583,319</u>	<u>583,319</u>

Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa
Notes to the financial statements
For the year ended 31 December 2015

13. Share capital and reserve (continued)

	2015	2014
	\$	\$
(c) Share premium reserve		
Share premium reserve	83,844	83,844

The share premium reserve represents the excess paid on the issue of shares over their par value.

14. Amounts payable to shareholder

Fiji Teachers Union Co-operative Thrift and Credit Society Limited (refer Note 17 (d))	6,355,303	4,215,578
---	-----------	-----------

Amounts payable to shareholder are unsecured, interest free and repayable on demand. The shareholder has committed that the amounts will not be called in the next 12 months.

Disclosed in the financial statements as follows:

Current	-	-
Non-current	6,355,303	4,215,578
	<u>6,355,303</u>	<u>4,215,578</u>

15. Trade and other payables

Trade payables	1,105,767	1,027,677
Advance deposits	425,711	79,162
VAT payable / (receivable)	26,523	18,839
STT payable	78,622	43,350
Other payables and accruals	172,596	370,879
	<u>1,809,219</u>	<u>1,539,907</u>

16. Employee benefits

<u>Provision for annual leave</u>		
Balance at 1 January	11,982	11,982
Additions during the year	-	-
Utilised during the year	-	-
	<u>11,982</u>	<u>11,982</u>

Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa
Notes to the financial statements
For the year ended 31 December 2015

17. Related parties

(a) Directors

The names of Directors in office at any time during the financial year were as follows:

- | | |
|-------------------|---------------------------|
| - Agni Deo Singh | - Emanuel Kumar |
| - Arun Prasad | - Narain Gounder |
| - Pranesh Kumar | - Gyan Prasad |
| - Govind Singh | - Shashi Mahendra Shandil |
| - Navinesh Prasad | - Ajeshni Kumari Nand |
| - Rohit Deo | - Mustafa Khan |

(b) Identity of related parties

Holding entity

The ultimate holding entity of the Company is Fiji Teachers Union Co-operative Thrift and Credit Society Limited.

(c) Transactions with key management personnel

In the current year, key management personnel comprises of the General Manager, Resort Manager and Finance and Administration Manager.

Transactions with key management personnel are on terms no more favourable than those available, or which might be reasonably be expected to be available, on similar transactions to third parties at arm's length.

Key management compensation is disclosed under Note 6.

2015	2014
\$	\$

(d) Amounts payable to shareholder

Fiji Teachers Union Co-operative Thrift and Credit Society Limited
(refer Note 14)

6,355,303	4,215,578
-----------	-----------

(e) Transaction with related parties

During the year, the Company entered into various transactions with related parties which were on normal commercial terms and conditions. The aggregate value of major transactions with the related parties during the year is as follows:

Fiji Teachers Union Co-operative Thrift and Credit Society Limited

Payments by the shareholder on behalf of the Company

2,139,725	2,467,395
-----------	-----------

Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa
Notes to the financial statements
For the year ended 31 December 2015

	2015	2014
	\$	\$
18. Material non-cash investing activity		
Trade-in of motor vehicle	-	45,000

19. Capital commitments
Capital commitments at year end amounted to \$Nil (2014: \$Nil).

20. Contingent liabilities
Contingent liabilities at year end amounted to \$Nil (2014: \$Nil).

21. Operating lease

Leases as lessee

The operating lease commitments relate to leasehold land. The details are as follows:

Native lease:	21986
Area:	3,398 square metres
Description	Baravi, Nadroga, Fiji Islands
Period of lease:	60 years commencing 25 July 1979

The lease payments are calculated as 3% of gross receipts from all operations provided that the rent shall not be less than 6% of the unimproved capital value of the land.

22. Changes in classification of items in the Statement of Comprehensive Income.

During 2015, the Company modified the classification of expenses in the Statement of Comprehensive Income to classification by function. Consequently, the comparative amounts in the Statement of Comprehensive Income was restated for consistency and comparability. The impact of this is as follows:

<u>Statement of comprehensive income</u>	2014	2014
	As	Reclassified
	previously	amounts
	reported	
Cost of sales	(2,444,823)	(3,958,604)
Administrative expenses	(452,604)	(2,321,900)
Personnel expenses	(3,383,077)	-

23. Events subsequent to year end

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



Disclaimer

The additional financial information presented on pages 27 to 29 is in accordance with the books and records of Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 31 December 2015. It will be appreciated that our statutory audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information 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 Company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

27 May 2016
Nadi, Fiji Islands


KPMG
Chartered Accountants

Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa
Statement of operations
For the year ended 31 December 2015

	2015	2014
	\$	\$
Transferred from - trading account	8,099,997	9,851,955
<u>Other income</u>		
Laundry income	13,424	14,933
Gain on disposal of property, plant and equipment	4,432	16,535
	8,117,853	9,883,423
Expenses		
Activities	132,942	115,186
Advertising	909,924	877,638
Allowance for uncollectibility	-	13,244
Auditor's remuneration - audit fees	15,986	23,408
- other services	8,261	-
Bank charges	2,936	18,057
Commission	75,855	141,343
Cyclone certification	11,239	11,238
Depreciation	420,168	352,867
Donation	-	2,000
Electricity	485,266	551,169
Entertainment	-	80
Fiji National Provident Fund contributions	336,841	260,233
Freight	16,251	31,955
Fuel and oil	40,012	83,178
Gas	313,547	362,928
General expenses	190,157	280,263
Insurance	161,822	175,506
Laundry	71,144	65,028
License fees	1,075	669
Mataqali support fund	-	3,102
Motor vehicle expenses	8,604	21,234
National Training and Productivity Centre levy	36,362	29,923
Operating supplies	489,984	529,657
Postage	-	71
Printing and stationery	63,877	69,388
Professional fees	-	8,556
Repairs and maintenance	209,480	258,870
Salaries and wages	1,626,209	2,926,906
Security costs	-	98,770
Balance carried forward	5,627,942	7,312,467

The above statement of operations is to be read in conjunction with the disclaimer set out on page 26.

Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa
Statement of operations (continued)
For the year ended 31 December 2015

	2015	2014
	\$	\$
Balance brought forward	5,627,942	7,312,467
Staff training and welfare	222,858	166,015
Staff transport	153,176	145,853
Subscription	14,267	17,916
Telephone and facsimile (net of recoveries)	112,410	91,614
Travelling expenses	-	-
TLTB lease rental	355,634	291,929
Uniforms	66,963	32,180
Wedding	28,884	38,783
Total expenditure	<u>6,582,134</u>	<u>8,096,757</u>
Profit before tax	<u><u>1,535,719</u></u>	<u><u>1,786,666</u></u>

The above statement of operations is to be read in conjunction with the disclaimer set out on page 26.

Hide-A-Way Resort Limited t/a Fiji Hide-A-Way Resort & Spa
Trading account
For the year ended 31 December 2015

	2015	2014
	\$	\$
Revenue		
Accommodation	4,449,292	4,807,203
Food	4,518,328	3,925,659
Beverage	2,014,532	2,095,182
Other	1,189,269	1,468,734
Total revenue	<u>12,171,421</u>	<u>12,296,778</u>
Deduct cost of sales		
Opening stock	230,719	231,762
Purchases	2,530,238	2,443,780
Closing stock	(228,720)	(230,719)
	<u>2,532,237</u>	<u>2,444,823</u>
Personnel expenses	1,539,187	1,513,781
Cost of sales	<u>4,071,424</u>	<u>3,958,604</u>
Gross profit	<u>8,099,997</u>	<u>8,338,174</u>

The above trading account is to be read in conjunction with the disclaimer set out on page 26.



ANNUAL GENERAL MEETING - 2015





ANNUAL GENERAL MEETING - 2015





AGM SOCIAL NITE - 2015





AGM SOCIAL GLIMPSE - 2015





FIJI HIDEAWAY RESORT & SPA - CORAL COAST





FIJI HIDEAWAY RESORT & SPA - CORAL COAST





FIJI HIDEAWAY RESORT & SPA - VUDA DEVELOPMENT





FIJI HIDEAWAY RESORT & SPA - VUDA DEVELOPMENT



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

2% 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

<u>COVER</u>	<u>WOODEN</u>	<u>CONCRETE</u>
Basic	0.3%	0.165%
Cyclone	0.1%	0.1%
Mixed Construction 0.25%		

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

IN-HOUSE MORTGAGE PROTECTION SCHEME

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

This provision does not apply to

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

FIJI HIDEAWAY RESORT SHARE PURCHASE

Very lucrative investment opportunity with good returns & transferable shares.
 1. Maximum shares \$5850.00.
 2. Minimum shares \$390.00 p.a.
 3. Annual Dividends up to 10%.
 4. Accommodations as per FOC Regulations.
 5. Reservations contact: www.hideawayfiji.com

LOAN PROCESSING

MEMBERS APPLICATION RECEIVED

ENTITLEMENT VERIFIED

LOAN ELIGIBILITY ESTABLISHED

SECURITY REQUIREMENTS (IF ANY CONFIRMED)

LOAN PROCESSED BY STAFF

LOAN SANCTIONED BY THE BOARD

PAYMENT MADE

CONTACT US

HQ: 1-3 Berry Rd, Suva

Phone: 3304770/3317838
9920026/9957802

Fax: 3307343

Email: enquiries@fuctcl.com.fj

Lautoka: 2 Nasoki Street

Phone: 6665711
9929771

Email: lautoka@fuctcl.com.fj

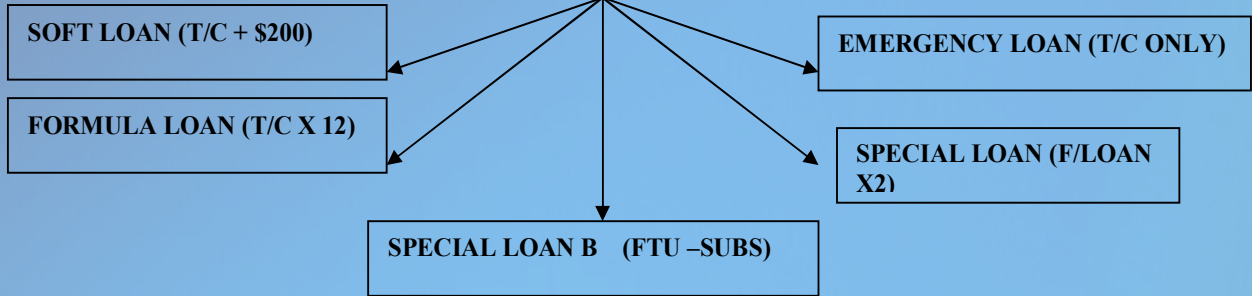
Labasa: Nivis Motor Building, Naseakula Rd

Phone: 8818072
9929778

Email: labasa@fuctcl.com.fj

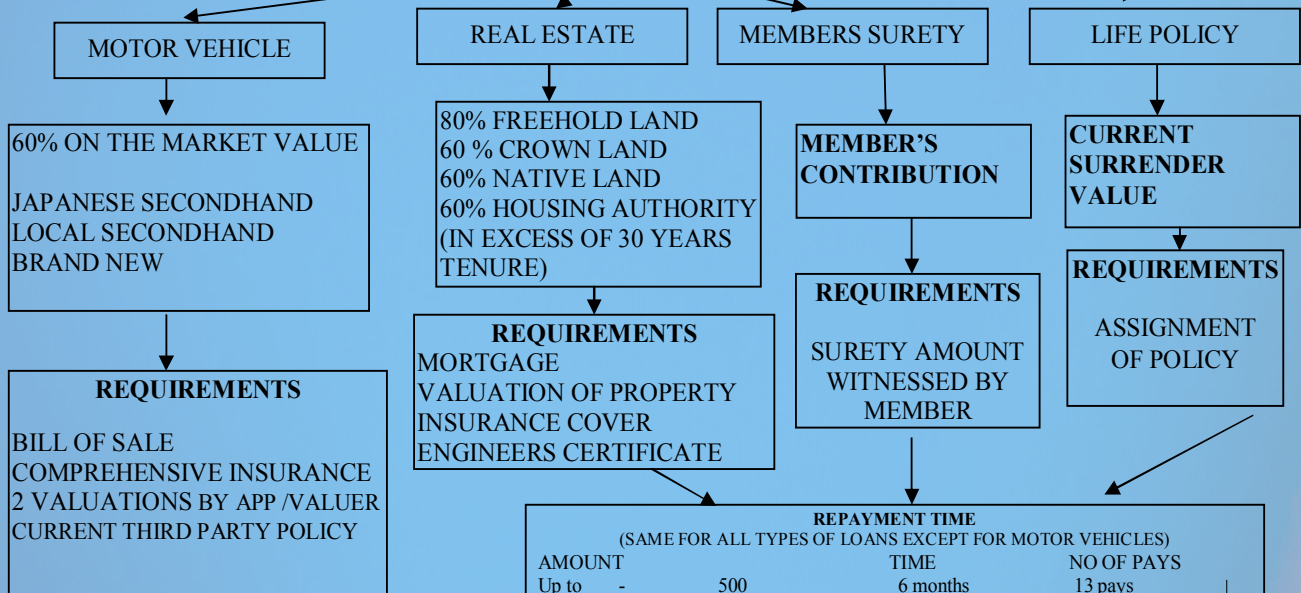
**FIJI TEACHERS' UNION
CO-OPERATIVE THRIFT AND CREDIT LIMITED**

TYPES OF LOAN



\$100,000.00 CEILING PROVISION APPLIES TO ALL LOANS

ACCEPTABLE SECURITIES



REPAYMENT TIME

JAPANESE IMPORTED CARS
- 3 YEARS
GENUINE SECOND HAND
- 3 YEARS
BRAND NEW
- 5 YEARS
\$10,000 OR LESS (MINIMUM \$8000)
- 2 YEARS

LOGIN: www.ftuctcl.com.fj
**ENTER YOUR PIN TO ACCESS
YOUR ACCOUNT DETAILS.**

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
60001 - 65000	144 months	312 pays
65001 - 70000	150 months	325 pays
70001 - 75000	156 months	338 pays
75001 - 80000	180 months	390 pays
80001 - 85000	204 months	442 pays
85001 - 90000	216 months	468 pays

THANKS AND APPRECIATION

The board expresses its sincere appreciation to the following for contributing towards the success of the 2015 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
6. FTU Branch Executives
7. The Bankers-WBC
8. The Auditors -H N Pande
9. Ministry of Co-operatives
10. Suppliers of Consumables and Services
11. Dominion Insurance
12. Solicitors
 - : Neel Shivam & Associates
 - : Kohli & Singh Associates
 - : AP Legal
13. Fiji National Provident Fund
14. Cam Gooder & Associates
15. Life Insurance Cooperation of India
16. Colonial Insurance
17. Fiji Hideaway Resort & Spa- Management and Staff

REMINDERS....

1. Members are to note that the processing time for Housing Loans is 3 - 4 months while motor vehicle loans are processed within two weeks. Other loans are processed on every Wednesday.

2. Loans, Withdrawals and Shares

Members need to complete the loan form in full as all information is compulsory. Loans secured by surties need to be witnessed by members. The office takes the confirmation via phone from members who have signed for surties.

In the cases where Bill of Sale, Insurance Policies and Mortgages are secured to obtain loan from the Society, it is the responsibility of the member to have these documents released from the appropriate authorities.

Members who wish to withdraw need to put in writing and if resigning from service, should submit a copy of acceptance letter from MoC to expedite the process. Normally a withdrawal takes 2 – 3 pays for MoC to stop deductions. In case of resignation, it's the last pay of your service.

Please note that once you sign for a surty, that amount is held back against you. The amount will be released once the loan is paid off. Also note that if a member does not pay off his loan or is defaulting, every effort will be made to recover money from the borrower. Failing that, the loan will be recovered from the guarantors.

3. There have been problems noted when members make bank deposits for their shares or loan repayment. To avoid this, members are requested to put in full name and TPF numbers when making a transaction so that it can be easily traced and receipted on time. Deposit slips can also be faxed or emailed to the office for reference purposes.

4. Dividend Certificates have been sent to members to fill in their request if they wish to claim dividends. The remittance closes on 31/08/2016 after which dividends will be processed and cheques will be posted. Upon close of remittance, dividends will be added to shares of CTCB and Hideaway if you have not reached your maximum share and have not claimed. Change of address can be noted on remittance slip if you have not informed the office. Members are urged to respond ASAP so that cheques are sent on time.

FIJI HIDEAWAY RESORT & SPA

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

11.0 Resort Booking 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 check-in 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.

[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 need CTCL approval first and do not qualify for FOC breakfast and discount on F&B.

FIJI TEACHERS' UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED OFFICE STAFF 2015 - 2016



Joana Naikatini
Resort Operation Manager



Chandar Dutt
Chief Executive Officer



Sunita Chand
Manager - CTCL



Vineel Kishore
Finance Officer



Avinesh Prasad
Loans Officer



Krishneel Prasad
Loans Clerk



Joash Gounder
Filing/Mailing Clerk



Rashneela Devi
Senior Clerical Officer



Pratishma Kumar
Receptionist



Litika Ram
Clerical Officer - Lautoka



Shamal Kumar
Clerical Officer - Labasa

