# FIJI TEACHERS' UNION

# CO-OPERATIVE THRIFT AND CREDIT LIMITED

# ANNUAL REPORT 2011

### **CONTENTS**

1.0 FTU - CTCL Office Bearers 2011 - 2012	2
2.0 Board Chairman's Message	3
3.0 Order Paper	5
4.0 Minutes of 2011 AGM	6
5.0 Annual Report for 2011	13
6.0 Financial Report: Year Ending 31. 12. 2011	34
7.0 Defaulters List	51
8.0 Supervisory Committee Report	53
9.0 Former Board Chairman's Message	54
10.0 Thanks and Appreciation	57

# FIJI TEACHERS' UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED OFFICE BEARERS

2011 - 2012

Chairman : Agni Deo Singh Vice-Chairman : Govind Singh Secretary : Subhash Chandra

Assistant Secretary: Pranesh Kumar / Emmanuel Kumar

Treasurer : Rakesh Nand / Pranesh Kumar

**Board Members**: Jaswant Singh

Uday N Deo / Gyan Prasad

Narain Gounder

Sashi Mahendra Shandil

**Rohit Deo** 

**Navinesh Prasad** 

#### SUPERVISORY COMMITTEE

Chairman : Ravindra Lal Members : Ram Lingam

: Chandrika Prasad

#### **OFFICE STAFF**

Manager Admin / Finance : Chandar Dutt
IT Officer : Sunita Chand
Finance Officer : Sumeet Singh
Loans Officer : Achal Nand
Clerical Officer 1 : Roneel Sahai
Clerical Officer 2 : Rashneela Devi

Cashier : Subhashni Mudaliar

Receptionist : Evangeline Wati Clerical Officer - Labasa : Shamal Kumar Clerical Officer - Lautoka : Arti Archana

#### **PROPERTIES**

Support Staff : Lachanna Reddy : Rajen Kumar

: Sandeep Chand

# MESSAGE FROM THE CHAIRMAN TO THE FTU-CTC LIMITED 2012 ANNUAL GENERAL MEETING

Dear Shareholders

Greetings to you all. We have now successfully completed our 35th year since inception and it is time to reflect on the progress we have made so far since the journey started.

Let me begin by paying tribute to those pioneers who had the foresight that social security and the comforts of life for our members and their families would one day be fully realized through this venture. They had this dream as they laid the foundation of the then FTU-CTCS.



From a humble beginning, the organization grew from strength to strength. I clearly remember those days when the Board members travelled at their own expense from Nausori and Nasinu every Thursday to process loans and to attend meetings. The dividends were calculated manually and working late into the night was not unusual. Successive Boards continued with this culture of perseverance.

As the saying goes "nothing succeeds like success". Our success story became the talk around the grog bowl, and the membership steadily grew as confidence was built.

Ladies and gentleman, what we are today is the result of this path we chose more than 3 decades ago. The terrain has not always been smooth. The steepness, the ruggedness, the strong currents and the like, have made us all that stronger in our resolve to forge ahead.

The greatest strength and encouragement to the successive Boards has been the unwavering support of the membership.

The Board has ventured into investments that have enhanced the returns to the members. These include real estate and more recently the hospitality industry. The initiative of making shares in the Hideaway Resort available to members has been a grand success in terms of dividends. The Shareholders will collect a 10% return on their investment. This is apart from the 4% dividend on FTU-CTCL Shares.

The second initiative undertaken by the Board was the introduction of M-PAiSA as a means of transferring funds to members. This is the safest and most cost effective means of transferring funds to members in the most remote locations. A presentation by our partners, Vodafone to this AGM will fully explain the arrangement.

The third initiative was to open the two fully fledged Divisional Offices in the North and the West. This means easier and quicker access to services.

The proposal for 2012 is to develop the first stage of the Vuda Project. This \$2million,15-key Honeymoon Bure Resort will especially cater for weddings and honeymoons. Again this is a niche market highly recommended by our wholesalers in Australia and New Zealand. The feasibility has been completed and the design work is in progress. The AGM'S endorsement will be sought to commence work on the project.

Finally I wish to acknowledge the dedicated support of the Board, the Manager Mr. Dutt, and the entire staff and I also congratulate them for yet another successful financial year. I wish the AGM meaningful deliberations and constructive outcomes.

Agni Deo Singh



# FTU-CTC LIMITED AGM ORDER PAPER TUESDAY 8TH MAY 2012

**1.0 Quorum:** Secretary to move.

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

Number Present:	Total Membership:
Number Present:	Total Membership:

2.0 Notice Convening the Annual General Meeting.

Secretary to move – "That this AGM of FTU-CTC Limited be convened in accordance with Regulation 14, due notice of which was published in The Fiji Times / Fiji Sun on 14th of April 2012."

- 3.0 Communication from the Chair.
- 4.0 Minutes of the 2011 AGM.

Secretary to move – "That the minutes of the 34th Annual General Meeting held at the Vunimono Sanatan Hall, Nausori on Wednesday the 4th of May, 2011 at 10.00 am as circulated be taken as read and be confirmed."

4.1 Matters Arising.

5.0 Annual Report.

The Secretary to move – "That the Annual Report for the year 2011 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 2011 to 31st December 2011 as previously circulated be received for discussion and be adopted.

- 6.1 Matters Arising.
- 7.0 General Business (if any)
- **8.0 Motions** (if any)
- 9.0 Dissolution of the Board/ Nomination of Interim Chairperson
- 10.0 Elections
- 11.0 Address by the new Board Chairperson

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

# MINUTES OF THE 34TH ANNUAL GENERAL MEETING OF FTU-CTC LIMITED HELD AT THE VUNIMONO SANATAN HALL, NAUSORI ON WEDNESDAY THE 4TH OF MAY 2011 COMMENCING AT 10.15 AM

#### 1.0 QUORUM

Moved: Secretary Seconded: Manoj Kumar (Nadi)

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

Total Membership: 3600 Members Present: 502

#### 2.0 BOARD MEMBERS

Mr. Agni Deo Singh, Mr. Govind Singh, Mr. Subhash Chandra, Mr. RohitDeo, Mr. Narain Gounder, Mr. Jaswant Singh, Mr. Uday Narayan Deo, Mr. Rakesh Nand, Mr. Pranesh Kumar, Mrs. Gyan Prasad, Mr. Emmanuel Kumar, Mr. Navinesh Prasad, Mr. Chandar Dutt.

#### 3.0 NOTICE CONVENING THE ANNUAL GENERAL MEETING

Moved: Secretary Seconded: Rajendra Raglu (Tavua)

"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 9th April, 2011".

#### 4.0 WELCOME FROM CHAIR

The chairman, Mr Singh welcomed all the members present for the meeting and thanked everyone for attending to the cooperative's call for the Annual General Meeting. A special welcome was made to all the retired and senior members of the

union. He also highlighted that there was \$26-million in loan with members and a 6% interest is still in force, the cheapest in the market. The resort was 3 years old and still paying off the loan. A profit of about \$50,000 plus was earned but yet to be finalized.

#### 5.0 MINUTES OF THE 33rd ANNUAL GENERAL MEETING

Moved: Secretary Seconded: Satya Prasad (Tavua)

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

- 5.1 Nadroga branch rep Rohitesh Kumar inquired if the names of the CTCL reps were recorded correctly. Corrections were noted.
- 5.2 Rajendra Raglu (Tavua) requested to know about the Vuda Property. The chair informed that the development was on hold. At the moment, it is converted to a farm with a full time worker. Pawpaw and other vegetable are planted for sale to the resort. It's an in-house project to supply fruits and vegetables to the resort and has an agricultural lease.
- 5.3 Dhirendra Prasad (Lautoka) stated that defaulters provided surety and security. He requested to know if this was done in advance. The chair explained that members were entitled for soft loan (without security, up till 1990), security used to be taken on loan in the form of chattels (household property values). After that, loans were fully secured. Interest accrued to the account and some portion of the interest remained because they were not paying. Defaulter Suruj Deo's property was under negotiation to be sold and the debt could be recovered.
- **5.4** Ramesh Raman (Ba) requested to know what happens to the surety. The chair explained that any member signing the surety loses his share if the loan is not paid. This is the last option that is taken.

5.5 Arun Prasad (Rewa) suggested to the incoming board to dispose of the Vuda Property so that loan could be reduced. The Chair also explained that there were some proposals from overseas investors to invest in the Vuda Property. He also reiterated that it was not wise to dispose of the Vuda Property.

5.6 Sashi Shandil (Navua) stated that the defaulters list didn't have the name of Rameshwar Prasad because he was the victim of it. And he also stated the Vuda Property needed to be relooked at. The Chair responded that the loan would have been recovered.

#### 6.0 ANNUAL REPORT

Moved: Secretary Seconded: Rohitesh Kumar (Nadroga)

"That the Annual Report for the year 2010-2011 as circulated be received for discussion and be adopted."

- 6.1 The Chairman explained that last year the report was for 18 months and this year it is for 12 months and the profit is \$1,068,094.00
- 6.2 Chandrika Prasad (Suva) wanted to know about the drop in dividend. The chair explained that it had been explained to the house that it was for 12 months.
- 6.3 Sashi Shandil (Navua) requested to know about the share capital and graph. The chair apologized and explained that it was a printing error. This error was corrected.

**6.4** Sashi Shandil (Navua) moved for Branch co-coordinators corrections to be done:

Navua - RameshwarLal

Lautoka - Ashwin Chandra

Savusavu - Ronil Chand

Bua - Navin Kumar

Nadroga - Janendra Kumar

Tailevu - Ramesh Kumar

Levuka - NileshLal

- 6.5 Vishnu Sharma (Savusavu) requested that there should be branch coordinators meeting so that the information could be passed on. The chair rectified that members received their account statement every quarter and it could also be obtained online as well.
- 6.6 Ramesh Raman (Ba) suggested that rather than cheque payments online banking should be done so that cheque could be cashed easily and quickly. Members borrowed because of emergency at most times. This option would be looked into.
- 6.7 The chair explained that initially the resort was operated by Rydges Hideaway and the society was paying management fees. After 2 years, the board appointed a GM and the CTCL runs the resort on its own. Cheques are signed weekly at the CTCL office.
- 6.8 Dalip Kumar (Lautoka) stated that FTU has quarterly meeting and he requested to know if the CTCL reps could attend and obtain information. The chair explained that FTU and CTCL have different backgrounds. Information is given once in a year in the district workshop and the information also goes out by quarterly newsletter and the financial statements. He suggested that a meeting could be done with CTCL reps.

#### 7.0 FINANCE REPORT

Moved: Rakesh Nand - Treasurer Seconded: Mr.Dalip Kumar (Lautoka)

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

- 7.1 The treasurer explained about the CTCL finance. The cooperative continued to grow. Investment of \$12.5 million was made in the Resort.
- 7.2 Chandrika Prasad (Suva) suggested that the accounts should be on white paper and the interest rate to be lowered to 5%. The chair explained that the admin cost increases but the interest rate remains the same.
- 7.3 Dhirendra Prasad (Lautoka) requested to know if the CTCL had branches and suggested that branches should have CTCL social in conjunction with FTU branch social. The chair responded that there were no branches in CTCL. The chair also clarified that the CTCL social was sponsored by a service provider.
- 7.4 Arun Prasad (Rewa) requested to know about the interest rate on property. The treasurer responded that the interest was the same for all borrowings and the property is Tower and Nailuva Property.

Treasurer moved that the Financial Reports be adopted.

Seconded: Rajendra Raglu (Tavua), Arun Prasad (Rewa)

#### 8.0 SUPERVISORY COMMITTEE

- 8.1 They are presented with the reports in the board room every quarter.
- 8.2 Loans of board members are also processed by them.

#### 9.0 GENERAL

- 9.1 The interest on loan is paid as dividends to the members and the members benefit. It is an internal loan and it is a direct benefit to the members.
- 9.2 The resort loan with FNPF will end in 2023. The members will only benefit after 2023 when the loan is cleared. The chair suggested that we could all buy shares in the resort at \$15.00 a fortnight. A good amount of dividend would be earned and free nights' accommodation offered.
- 9.3 Arun Prasad (Rewa) stated that such proposals should be brought first to the members so that they were well informed in advance.
- 9.4 Sashi Shandil (Navua) stated that the share dividend works around \$3million to \$6million. And what will happen to the profitability of the resort with 4000 plus free nights? The chair explained that calculation had been done and this would not disturb the profitability of the resort.
- 9.5 JowahirLal (Nasinu) stated that he had proposed in 1979 for the formation of CTCL and MABS and later eventuated. He thanked the board for the information.
- 9.6 RajendraRaglu (Tavua) stated that the proposal was very lucrative but it should be put to the branch level where the policy paper should be discussed and secret ballots conducted.
- 9.7 Ramesh Raman (Ba) stated that greater awareness needed to be done for the FTU proposals. But the information needed to be passed before hand and the management team to be on time for awareness.
- 9.8 Ajay Narayan (Suva) requested to know about the consultancy work on the proposal. The chair responded that a through proposal was done and before anything comes to the house, it is first studied across with legal advice. The

chairman moved the motion that members' purchase shares in the resort through direct deductions at source of sum of \$15.00 per pay effective from pay 14 2011. This motion was seconded by Sunil Arya. The member's unanimously showed interest and voted in favour of the motion.

9.9 Ashwin (Lautoka) stated that the CTCL sign needed to be placed outside the Hideaway Resort.

#### 10.0 DISSOLUTION OF THE BOARD (2010 – 2011)

The Chairman thanked the board members and elected an interim chair, Mr. Arun Prasad (Rewa).

#### 11.0 ELECTION OF BOARD MEMBERS 2011-2012

NO	NAME	POSITION	MOVER	SECONDER
1	Agni Deo Singh	Chairman	Rajendra Raglu	Sarojni Prasad
2	Subhash Chandra	Secretary	Nakul Varman	Malti Prakash
3	Rakesh Nand	Treasurer	Ramesh Raman	Rajendra Raglu
4	Govind Singh	Board Member	Agni Deo Singh	Jaswant Singh
5	Emmanuel Kumar	Board Member	Rosie Sharma	Manoj Kumar
6	Jaswant Singh	Board Member	Subhash Chandra	Arun Prasad
7	Uday N Deo	Board Member	Ashwani Kumar	Sashi Shandil
8	Sashi Shandil	Board Member	Dalip Kumar	Ashok Kumar
9	Narain Gounder	Board Member	Manoj Kumar	Vishnu Sharma
10	Pranesh Kumar	Board Member	Rakesh Nand	Dalip Kumar
11	Rohit Deo	Board Member	Rashika Singh	Sushila Prasad
12	Navinesh Prasad	Board Member	Rohit Deo	Manoj Kumar

#### 12.0 ADDRESS BY THE NEW CHAIR

The C	hair	addressed	the mer	nhers and	wished	them	well
	Han	addiessed	tite inter	HUCIS alla	WISHEU	ulcill	WV CII.

Meeting adjourned at 11.55 am	
Subhash Chandra - Secretary	Agni Deo Singh - Chairman

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

## **ACTIVITIES REPORT 2011 - 2012**

#### 1.0 Introduction

Greetings to one and all. Once again it's time for us all to look back and review our performance and achievements for the year ending 2011. Times have been very challenging and despite the adverse economic climate, our co-operative continues to thrive and deliver the



achievable with a view to improve the welfare of its members.

A cooperative in its simplest sense is formed when individuals organize together around a common, usually economic goal. For business purposes, a cooperative refers to the creation of a non-profit enterprise for the benefit of those individuals using its services.

The FTU-CTCL Board, after being elected and mandated with the stewardship role, has been the custodians of the members' funds and has always acted in the best interest of the membership.

FTU-CTCL continues to administer its corporate social responsibility as being an equal opportunity employer and to operate within the ambits of our cooperative legislations, seeking out financial opportunities for the benefit of its members.

FTU-CTCL does not only look after the welfare of its bonafide members but also

takes initiatives to look after the investments of its retired members and encourages new members to join and take advantage of all it has to offer in terms of financial services.

Definitely as with all financial organisations FTU-CTCL continues to be abreast with the financial reforms that are taking place so as to deliver the best possible service to its membership while at the same time safeguarding the interests of the saving members.

FTU-CTCL continues to identify and make prudent investments on behalf of the members so that financial rewards can be reaped as we progress over the years. The Fiji Hideaway resort & Spa is a splendid and ideal example of this.

FTU-CTCL is proud of its recognition as one of the best managed and performing cooperatives which has been able to provide a sustainable return to the members despite the heavy challenges faced by the organisation in terms of favourable investment and it continues to forage in this arena more so as to benefit its membership at large.

#### 2.0 FTU CTC Limited

A co-operative is an institution, which is owned and controlled by the consumer members who use its services. It is closely regulated. Unlike commercial financial institutions it is a not-for-profit enterprises.

FTU-CTCL has been formed based on the same principles where the members are not only customers but they are shareholders of the entity.

FTU-CTCL is based on the co-operative values of "self-help, self-responsibility, democracy and equality, equity and solidarity" and the seven co-operative principles:

- 1. Voluntary and Open Membership
- 2. Democratic Member Control
- 3. Member Economic Participation
- 4. Autonomy and Independence
- 5. Education, Training and Information
- 6. Cooperation among Co-operatives
- 7. Concern for Community

CTCL is dedicated to the values of openness, social responsibility and caring for others. CTCL as a legal entity has a range of social characteristics. Membership is open, meaning that anyone who satisfies certain non-discriminatory conditions may join. Economic benefits are distributed proportionally to each member's level of contribution in the co-operative, for instance by a dividend according to capital invested.

CTCL continues to serve its members far and wide and it is now known and accepted as one of the most successful co-operatives in the South Pacific having such as:

- ☐ Compulsory Savings
- ☐ Easy loan processing procedures
- ☐ Timely processing and feedback
- ☐ Low interest rates
- Case by case considerations
- Personalised services
- □ No hidden charges

The board continues to monitor the operations of the CTCL in overseeing its daily operations and deliberating on policies and procedures, identifying risks and opportunities and ensuring the overall efficiency and effectiveness in the operations of the organisation.

#### 3.0 Values

CTCL continues to foster its vision, that is:

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

This vision reflects the uniqueness of our organisation and sets out very clearly our expectations to be recognised as the most successful co-operative while at the same time attending to our core business of providing thrifty and credible financial solutions to all our members.

#### 4.0 Board Policies

The board continues to carry out the stewardship role and work in the best interest of all members. The board, however, is guided by the FTU-CTCL constitution and the co-operatives ACT and whatever decisions that are taken must be within the set guidelines of our legislations. This is done so as to protect the greater membership from undue financial losses and hardships.

The board continues to monitor the work and operations of the CTCL office and is very much aware of the internal controls existing at the workplace. The board is always trying to ensure that the internal controls are constantly assessed and upgraded so as to streamline the operations for efficiency and effectiveness.

#### 5.0 Operations

The quest is to keep on trying to improve on the service delivery. With this in mind FTU-CTCL Board and management is always on the lookout to assess and improve

the mode of operations in all facets of CTCL operations. With the ever increasing demands on the management to provide better services more staff are being recruited to handle the increased operations and also to take on board certain other alliances and partnerships that we have formed for the benefit of our membership, especially those serving in really rural and remote areas.

For the members convenience the board has established two additional offices. We are proud to announce the opening of the Labasa office which is fully fledged in all facets of CTCL operations. The official opening was done by the Chairman of the Commerce Commission Mr Mahendra Reddy on the 17th of March 2012. A fully trained staff is now managing the CTCL office which is situated together with the FTU Labasa office at Damanu Street. The office hours are from 9.00 am – 5.00 pm from Monday to Friday and 9.00 am – 12.00pm on Saturdays. This Labasa office will now be able to provide a wider range of services and information to the membership in the North who will now be able to do all information search and applications for loans. The northern members are urged to contact the Labasa office for all CTCL services.



FTU-CTCL is also proud to announce the inception of the Lautoka Office which was recently opened officially by the National President of FTU Bro Satya Nand Shandil on the 14th of April 2012. The office, which is located at the junction of Nasoki and Ravouvou St, is also managed by a fully trained staff. It has the same opening hours as the Labasa office.



Members from the Western Division (Sigatoka, Nadi, Lautoka, Ba, Tavua, and Rakiraki) are encouraged to contact the Lautoka office for services and clarifications for convenience and cost saving rather than travelling to Suva.

#### 6.0 Performance Measurement for 2011

Despite the unstable market conditions the Board is proud to announce that FTU-CTCL will be distributing a 4% dividend for the 12 months trading period ending 31stDecember 2011. The comparative analysis of the profitability for the last 12 years is summarised in the table below:

2000	<mark>2</mark> 001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
\$.34m	\$.34m	\$.48m	\$.60m	\$.64m	\$.82m	\$.65m	\$.88m	\$1.0m	\$1.6m	\$1.1m	\$1.2 m
			186						18 mths		



This sustained dividend rate is due to the revised financial reporting system as adopted by the board to see that the members are assured of a healthy dividend payout at all times. This improvement in operations can be attributed to the following factors:

- o Increase in lending
- o Better controls over operations
- o More stringent monitoring of lending and recovery
- o Constant appraisals of the existing systems
- o An energetic, robust and hardworking board, management and office staff

CTCL is always working in the best interest of its members and this improved financial result is the result of the faith that the members have had when appointing this board. The hard work of the office staff under the sterling leadership of the Manager is also acknowledged for this exceptional achievement.

#### 7.0 Share Capital

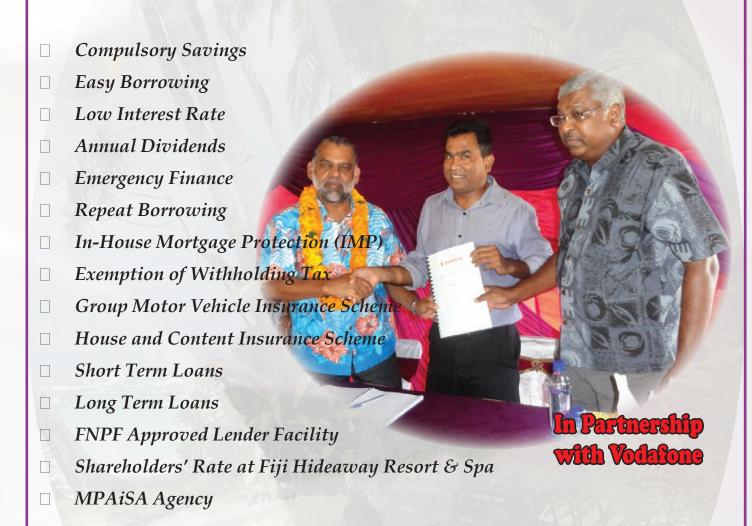
It is very promising to note that CTCL is becoming a household name in the financial sector. This is evident by the ever increasing share capital which in turn signals the faith in the organisation. Members are now able to make more informed financial decisions thus investing their hard earned wealth in those ventures which would yield a higher return in comparison to the market as a whole. The year end saw FTU-CTCL with a total share capital of \$25,118,878 which denotes an increase of 9.12% in comparison to the previous financial year.



#### 8.0 Members' Benefits

With the diligence of the board and the management, plans are put in place to achieve the desirable results for the members.

Together with the financial returns on their savings, CTCL continues to provide its members with the following benefits:



#### 9.0 Loan Processing

As of last year all loans are now processed on Wednesday afternoons and evenings. All members are encouraged to ensure that their duly completed application forms reach the CTCL office before 2pm on Wednesday in order to be processed on the same day. Due to the overwhelming number of loan requests late applications may not be entertained on that day and will be processed the following week.

All members are urged to plan ahead and follow the set deadlines so as not to pressure the office staff into working long hours to process the applications. While we understand that unfavourable results are frustrating it must be noted that our organisation is now a very large co-operative and there are many a times when our staff in the office are tested and stretched to the limits. Members are also to ensure that all the necessary documents are included in their applications so as to avoid unnecessary delays in processing time.

#### 10.0 M-PAiSA Scheme

We are now in partnership with Vodafone and have introduced M-PAisa for the member's conveniences and security in receiving their loan cheques. You can now receive instant cash if you have applied for a loan. You just need to register yourself with M-Paisa scheme and inform the CTCL Office to send your loan money via M-Paisa. For more information please contact CTCL Office or Vodafone customer care 124 (toll free Vodafone) and 444 (toll free ink).

#### 11.0 In-house Mortgage Protection Scheme (IMPS)

Our in-house mortgage protection scheme is an added advantage to our members to secure their borrowings for a mere 1% of their loan value and having the satisfaction of not having to worry about repayments in case of a natural demise of any member. Through this scheme CTCL will automatically write off the loan value and forward the savings of the member to the nominated beneficiaries.

#### 12.0 Motor Vehicle/ Housing Insurance

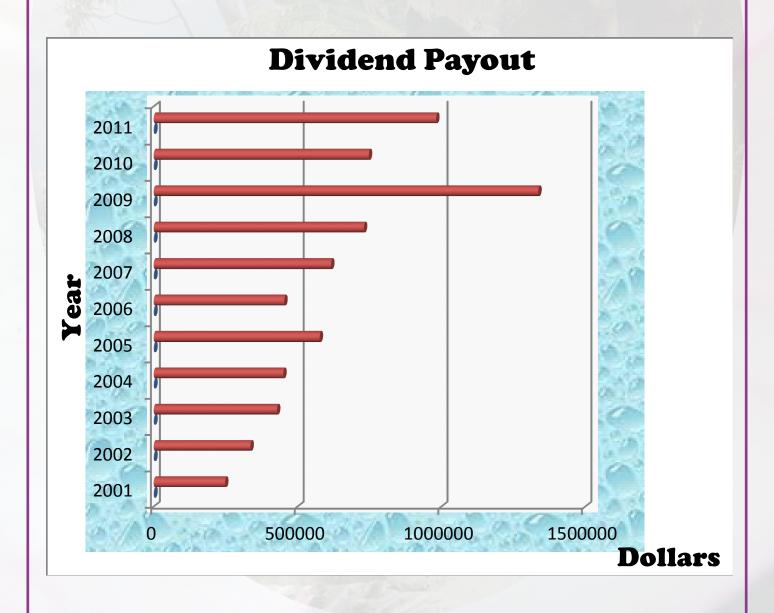
A group insurance scheme has been negotiated with an insurance broker for the insurance of all motor vehicles, housing and household items. All borrowing members have an additional security of having their valuables insured and that also at a lower cost than what is available on the open market. Members also have the option of arranging their own insurance cover.

#### 13.0 Dividend 2011

Good News...! There will be two dividend pay-outs this year:

- 1. Dividends for the CTCL profit declared at 4%
- 2. Dividends for the Hideaway Resort declared at 10%

While this will be the first ever dividend distribution for all "FTU CTC Limited Hideaway Resort & Spa" shareholders, CTCL continues to reward its members with an annual dividend as has been the practice. While the dividend rate may not be increasing the dollar value received by each member has definitely increased over time. Henceforth CTCL dividends will be declared during the AGM and taken up as dividend expenses in the new reporting format. Therefore members will now know the approximate dividend receivable on their shares/ investment in advance



#### 14.0 The Management

As has been the practice the overall management of the FTU CTC Limited was once again vested in the 12 member board that was appointed by the 2011 AGM. The membership at large entrusted the management of CTCL to the following members:

☐ Chairman: Agni Deo Singh

Secretary: Subhash Chandra

Treasurer: Rakesh Nand

Members: Govind Singh, Rohit Deo, Jaswant Singh, Navinesh Prasad, Uday Narayan Deo, Sashi Mahendra Shandil, Emmanuel Kumar, Pranesh Kumar, Narain Gounder.

While the board is appointed as the custodians of the funds the day to day operations is vested upon the sub-committees and the 10 full-time office staff and 4 ancillary staff who report directly to the Manager Admin/ Finance. The office staffs have been overwhelmingly co-operative, hardworking and consistent in achieving the desired results and have always been very receptive in any operational improvements that were recommended. However the members are most welcome to contact the Secretariat if they feel that the level of services has been compromised. The overall performance of the board is scrutinised by the duly appointed Supervisory Committee which is reflected by the chairman of this committee in his report.

Some of the basic strategies that are attended to by the FTU-CTCL Board are:

- 1. Determine mission and purpose. It is the board's responsibility to create and review a statement of mission and purpose that articulates the organization's goals, means, and primary constituents served.
- 2. Select the Chief Executive. Board must reach consensus on the Chief Executive's responsibilities and undertake a careful search to find the most qualified individual for the position.
- 3. Support and evaluate the Chief Executive. The board should ensure that the chief executive has the moral and professional support he or she needs to further the goals

of the organization.

- 4. Ensure effective planning. Board must actively participate in an overall planning process and assist in implementing and monitoring the plan's goals.
- 5. Monitor, and strengthen programs and services. The board's responsibility is to determine which programs are consistent with the organization's mission and monitor their effectiveness.
- 6. Ensure adequate financial resources. One of the board's foremost responsibilities is to secure adequate resources for the organization to fulfil its mission.
- 7. Protect assets and provide proper financial oversight. The board must assist in developing the annual budget and ensuring that proper financial controls are in place.
- 8. Buildacompetentboard. The boards have a responsibility to articulate prerequisites for candidates, orient new members, and periodically and comprehensively evaluate their own performance.
- 9. Ensure legal and ethical integrity. The board is ultimately responsible for adherence to legal standards and ethical norms.
- 10. Enhance the organization's public standing. The board should clearly articulate the organization's mission, accomplishments, and goals to the public and garner support from the community.

#### 15.0 FTU-CTCL Initiatives & Incentives:

Resort progressive share purchase
Group Insurance Scheme
Web page www.ftuctcl.com.fj
MPAiSA
Natural Disaster Assistance - In the wake of the two recent floods in the
Western Division, approximately \$0.25m was disbursed in soft loans to the
affected members.

The board urges all members to register their PIN numbers with the CTCL staff so that they can access their personal accounts through the CTCL website.

#### **16.0** Board Appointments

The following sub-committees were appointed from the 12 member board to carry out the various operational activities for the 2011 – 2012 financial year:

Admin Agni Deo Singh (Chairman) Subhash Chandra Rakesh Nand / Pranesh Kumar Chandar Dutt Finance Rakesh Nand / Pranesh Kumar (Chairman) Jaswant Singh Narain Gounder **Emmanuel Kumar** Chandar Dutt Jaswant Singh (Chairman) Loans Rakesh Nand / Gyan Prasad Agni Deo Singh Subhash Chandra Pranesh Kumar **Emmanuel Kumar** Rohit Deo Securities Govind Singh (Chairman) Rohit Deo Uday Narayan Deo Publicity Pranesh Kumar (Chairman) Sashi Mahendra Shandil Navinesh Prasad Properties Agni Deo Singh (Chairman) Subhash Chandra Rakesh Nand / Pranesh Kumar Uday Narayan Deo Chandar Dutt

Mr. Rakesh Nand and Mr. Uday Narayan Deo, both long serving members of the board resigned in the middle of their term and migrated to New Zealand seeking greener pastures. The Board co-opted Mrs. Gyan Prasad a former board member to assist with the heavy workload especially on Wednesdays.

The Board wished them well in their future endeavours and farewelled them accordingly.

Mr. Pranesh Kumar, a board member was co-opted as the treasurer of FTU-CTCL after Mr. Nand's departure. Mr. Emmanuel Kumar was appointed as Assistant Secretary.

#### 17.0 Fiji Hideaway Resort & Spa

FTU CTC Limited is proud to announce that The Fiji Hideaway Resort & Spa is a fully locally owned Fijian resort. The resort is the prime investment done on behalf of the CTCL members and the Board recently put up all the resort shares for sale to all CTCL members.

The Fiji Hideaway Resort & Spa is a boutique beachfront holiday resort ideally located on the beautiful Coral Coast, along a beautiful stretch of white sandy beach.

Famous for the friendliness and fun of the Fijian locals, the resort offers a tropical setting, perfect for a relaxing holiday with the option to participate in an extensive array of activities if you choose.

There are numerous accommodation options from romantic deluxe ocean view bures to family beachfront villas. All resort accommodation is perfectly positioned amongst a palm lined beachfront facing the stunning ocean lagoon - located only a few small steps from your front door. The on-site Day Spa also provides the ultimate pampering experience with a tranquil Reflection Pool and Spa and unique Lava Rock Sauna.

Whether you're after an indulgent escape or an action-packed getaway, the Fiji Hideaway Resort & Spa is the perfect Fijian holiday destination.

As its contribution towards its corporate social responsibility our resort also sponsors a local rugby team that participates in local competitions under the name of "The Hideaway Hurricanes."

Previously this resort was managed by the Rydges group of hotels since its acquisition. After the board gained confidence and had refined its ability to operate a resort, the management agreement was terminated and both parties had a mutual understanding and agreement.

The Board has appointed a General Manager to manage the resort and report to the Board regularly. The FTU-CTCL manager in his capacity as the owner's rep has been in constant touch with the resort management, and collectively they have been able to achieve beyond their set target.

The shareholders of the resort will have the first hand experience of enjoying increased dividends due to the profitability of this investment portfolio.

#### 18.0 Progressive Share Purchase Scheme

The progressive share purchase scheme was introduced to the members during the last AGM. The chairman explained that such proposals are thoroughly discussed by the Board and expert advice is sought whenever needed. Then only it is put to the AGM for approval.

The chairman further explained that deferring the decision to the next AGM would delay the implementation by twelve months. This would mean loss of dividend to members. He asked the house to have confidence in the Board and assured the members that the venture would be a success. The Board is very happy to report that the venture has been very successful.

#### 18.1 Summary of Benefits

- a) Progressive share purchase unique opportunity to become shareholders of a progressive company without injecting hard cash.
- b) A very good investment opportunity with good return and redeemable shares.
- c) Annual Dividend unlimited dividend rates totally separate from FTU-CTCL

- based on Resorts profit as early as 2012.
- d) The accumulated shares are like money in interest bearing fixed deposit and you could use this as security to CTCL loans.
- e) Transfer of benefits All benefits is transferable whole or partial depending upon the policy.
- f) Sale of share you can sell your shares at any time when leaving / withdrawing from CTCL at a price agreed between you and the purchaser and can be above the actual purchase price.
- g) FOC each complete year (12 months) Shareholders qualify for 0.33 nights FOC at the Resort.
- h) Member couple benefits x 2 so good weekend outing with family.
- i) FOC Benefit is a unique benefit exclusively for you and your family leisure only so you can be proud shareholder of an upcoming resort along coral coast.
- j) Couples who qualify for 10 FOC can utilize 1 night x 10 bures x 40 pax for group conferencing, engagement and birthday parties & tailor make programs.
- k) Block booking for family / friend's treats / functions at Fiji Hideaway Resort & Spa.
- 1) Tailor made School Break Up parties where all are members.
- m) Increase in Resort business likely increase in dividend payouts.
- n) Increase in CTCL membership.
- o) Co-operative / Union solidarity.
- p) Resort to buy your confirmed entitlement or upgrade in accordance to resorts policies.

All members are encouraged to buy their full shares in order to enjoy the full benefits of high dividend and other privileges that the resort has to offer.

#### 18.2 Procedure for Purchasing / Transferring Share

- a) FTU-CTCL will continue to facilitate the repayment of the resort loan via monthly instalments from member's shares and debit a separate clearing account.
- b) In January each year individual members Share Holding Accounts (new ledger

- created) will be debited, and crediting the clearing account 15 X 26 = \$390.00 until it reaches \$5 850.00.
- c) Shares not purchased during the period shall be transferred to FTU-CTCL Investment Account (share bank) ready for sale at market price and revised terms and conditions.
- d) Members will have a choice of either increasing their share in FTU-CTCL by \$15.00 or have their loan account debited annually as interest free loan.
- e) Members completely withdrawing from FTU-CTCL shall be taken as automatic withdrawal of their resort shares and loose all benefits.
- f) Members wishing to continue Resort shares need to maintain the equivalent shares in FTU-CTCL.
- g) Any benefit extended or taken during the period shall be recovered from their shares if the shares were not held for at least 12 month.
- h) Under such circumstances (g) the normal resort local rates shall be applicable and payable by the outgoing members.
- i) Withdrawal and rejoining of FTU-CTCL means new share holding of the resort shares with minimum \$390.00 shares. Any additional to be cash input or via interest bearing loans only.
- j) Withdrawal from FTU-CTCL shares to buy Resort shares is strictly not permitted.
- k) The Board shall encourage members to consider additional shares coming in as cash to avoid disruption of FTU-CTCL Operations.
- 1) If the entire 3500 members decide to put in maximum of \$5,850.00 at any one point in time they become the immediate beneficiary of the proposed interest payable to FNPF as well.
- m) The Board may decide to issue "A" class dividend to members who have put in the maximum shares of \$5,850.00 and class "B" to progressive buyers in accordance to FTU-CTCL By-lays 48.
- n) The deducted Shares will then be pooled in a separate subsidiary Share Holding Ledger as progressive share purchase commencing from 1st of January 2009 with a minimum of \$390.00 and a maximum \$5850.00 shares @ \$1.00 per Share per member.

- o) Total shares available as of 31st December 2023 will be 20,000,000 @ \$1.00 per share and no members will be allowed to hold or purchase more than 0.0288% or 5850 share capital of the Resort without the prior approval of the Board.
- p) While the shares will be subject to internal sale and transfers to non members (children 49 % only) the FTU-CTC Investment Limited membership shall remain the Governing body by holding not less the 51% shares at any one point in time.
- q) The FTU-CTCL Board being the custodian of the scheme has the powers to timely review the share purchase scheme for the best interest of the membership.

#### 18.3 FOC Regulations

The FOC term is used as free of charge and is applicable to members / Share holders only for.

- a) Free accommodation for max 2 adults and 2 children (12 yrs & less ) per room with share balance of minimum \$1170.00 and maximum of \$5 850.00 extended to the Privilege Card Holders.
- b) Free continental breakfast provided to the same if there is billing evidence of satisfactory level (averaging \$20.00 per pax per day) of in-house food & beverage consumed by the Privilege Card holder.
- c) None compliance of section 18.3 (b) and third party card holders nullifies the FOC for breakfast and normal breakfast rates apply and payable by the Privilege Card holder during checkouts.
- d) Maximum of five (5) FOC per member for lifetime per year provided the member maintains the shares (5850) for at least 12 months from the date of purchase.
- e) Members who do not comply with this provision (d) shall have his or her shares for recovery of FOC benefit provided before withdrawal or sale is approved.
- f) Under this scheme the Privilege Card Holders are not to bring any food or beverage from outside the resort.

- g) A levy of \$110.00 per night will be charged to the room if card holders are caught abusing the FOC regulations and Resorts policies.
- h) Card holders / Members to pay for cost of any damage to the property. Members refusing to comply shall have their loan account debited with justifiable amounts with 2 quotations from the maintenance dept.
- i) 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.
- j) The FTU-CTCL Board reserves the right to reduce the FOC benefits for the financial viability of the resort at all times.

#### 19.0 Vuda Investment Property

The Vuda Investment project has been on the discussion table since the initial land acquisition was done in 2004. Plans were done to put up a \$45m 5- star resort on the 22 acres of land that is available for development. This plan was put on hold due to the political and economic instability.

However, the land has been utilised to trial out our farms in order to supplement our hotel needs in terms of vegetables, fruits and poultry produce. The farm is now supplying pawpaw and eggs to the resort. The citrus and green house projects are in progress.

Since we have a Resort Developmental Lease for the Vuda property the Board is currently in the process of finalising plans with the marketers and the project consultants to develop a design and build concept for Vuda. Work is continuing in this regard.

Members will reap additional benefits and returns once this project is completed. **20.0** *Conclusion* 

It is indeed delightful to be part of the board that is entrusted with the members'

resources and at the same time skilled enough to identify and invest in those opportunities that have provided us all with very rewarding returns.

I must also thank all the members for having the faith in the board and the management to make financially sound business decisions for the general membership at large.

The continued progress of CTCL is evidence of the board members obedience and duty of loyalty to the organisation and I am sure that all incoming board members will strive to take this organisation to greater heights and beyond.

Let me conclude by thanking all the board members, the manager and the office staff and the members at large. Without the concerted efforts of each one of us FTU CTC Limited would not have been able to achieve all that it stands to successfully brandish today.

I wish you all a very successful and rewarding AGM, the outcomes of which will carve a leaner and smoother path of success for one and all.

## SUBHASH CHANDRA Secretary



# TREASURER'S REPORT

While many financial institutions are struggling with high delinquency and low growth in deposits and loans, FTU-CTCL achieved yet another strong financial year. Assets grew to a record \$64 million giving

a very favourable return on investment.

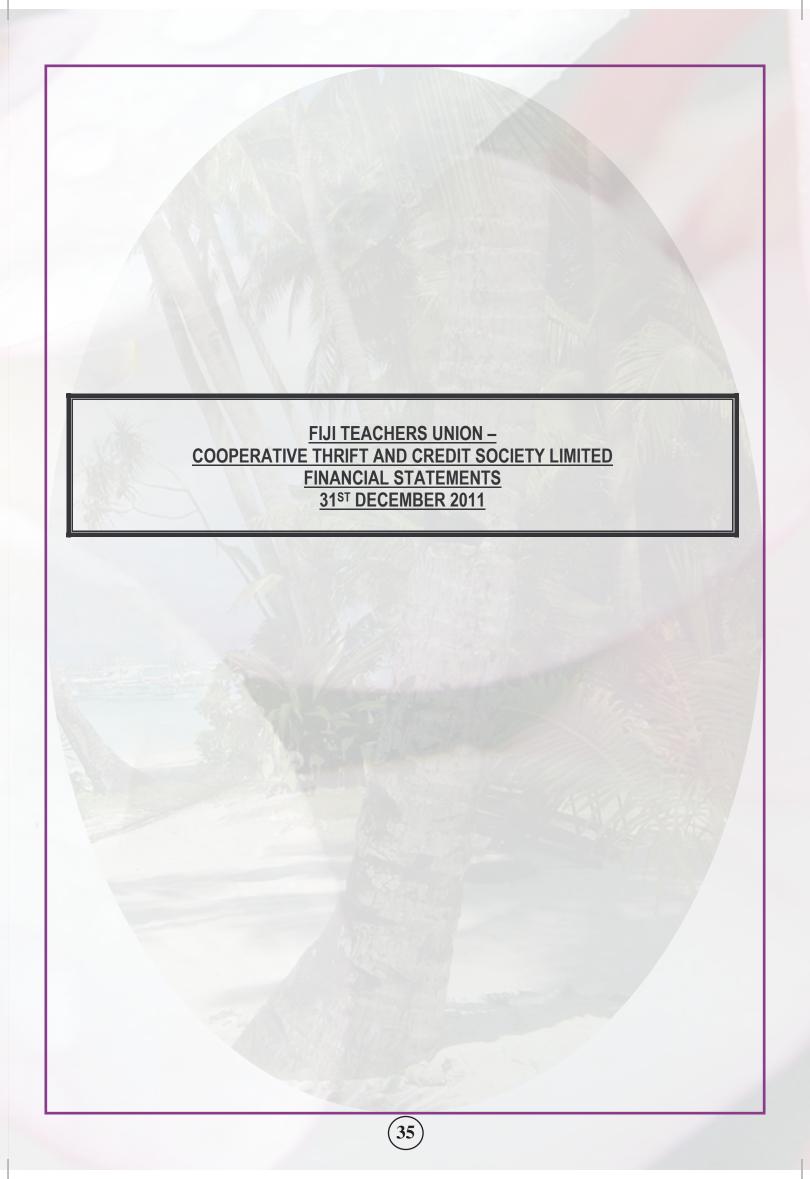


We continue to see a strong growth in loans as members look increasingly for better value and services from their in-house financial service provider. Owners equity grew to \$34.2 million as the retirees took advantage of the revised policy to invest lump sum deposits while looking for better returns 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 \$32.5 million, the majority comprising of housing and personal loans. Many members, particularly young couples are taking advantage of the current formula and lower mortgage rates compared to other lending institutions. The principal activities of FTU-CTCL during the year were the provisions of retail financial services to members in the form of taking deposits and giving financial assistance to needy members as prescribed by the Co-operative 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 <code>www.ftuctcl.com.fj</code> 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 shall reap dividends as much as 10% per annum. The Board continues to be responsible for approving and periodically reviewing overall business strategies and major policies ensuring the establishment and maintenance of effective internal control system. Our internal control has been very effective and I thank the fellow Board Members and the staff for a job well done.

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

## PRANESH KUMAR



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

#### FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2011

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

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

### STATEMENT BY OFFICE BEARERS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2011

We, the Chairman, Secretary and Treasurer respectively, of <u>FIJI TEACHERS UNION - CO-OPERATIVE THRIFT AND CREDIT SOCIETY LIMITED</u> hereby state that in our opinion the accounts of the Union as set out on pages 3 to 13 are properly drawn up so as to give a true and fair view of the state of the Union's financial position as at 31<sup>st</sup> December 2011 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	
Cilalilliali	

Secretary : .....

Treasurer : .....

Dated at Suva this 23rd day of April, 2012.

#### H.N.PANDE & CO.

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

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

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

2

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

#### Scope

We have audited the financial statements of Fiji Teachers Union Co-operative Thrift and Credit Ltd for the year ended 31 December 2011 as set out on pages 3 to 13. FTU-CTCL is responsible for the preparation and presentation of the financial statements and the information they contain. We have conducted an independent audit of the financial statements in order to express an opinion on them to the members of FTU-CTCL.

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

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

#### Qualification

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

#### **Qualified Audit Opinion**

In our opinion, subject to qualification above, and according to the best of our information and explanations given to us, the financial statements are properly drawn up so as to give a true and fair view of the state of affairs of the Society as at 31 December 2011 and of the results of its activities for the year then ended.

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

Suva, Fiji Islands

23 April 2012

H.N.PANDE Chartered Accountant

### FIJI TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT LIMITED CONSOLIDATED BALANCE SHEET AS AT 31st DECEMBER 2011

	NOTES	<u>2011</u>	2010
ACCUMULATED FUNDS Equity - CTCL Properties		<u>\$</u> 566,656	<u>\$</u> 563,563
In-house Mortgage Protection (IMP)	3	1,373,942	1,161,713
Member Hideaway Share	3 5 4 6	3,384,420	-
Members contribution	4	25,118,878	23,021,886
Reserve Fund Resort Shareholders Equity & Reserves		2,570,585 1,737,787	2,296,699
Retain (Loss) – Tower 2000		(543,609)	(175,730)
		\$ 34,208,659	\$ 26,868,131
REPRESENTED BY:			
Fixed Assets	7	10,138,109	9,653,518
Fixed Assets - Resort	7 7	5,381,532	Marie
INVECTMENT		15,519,641	9,653,518
INVESTMENT Shares	<u>8</u>	12,502,000	12,502,000
Shares	_	12,502,000	12,502,000
CURRENT ASSET			< 1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 / 1
Cash at Bank		256,885	615,738
Cash on Hand Deposit – Rent		200 1,100	200 1,100
Fiji Electricity Bond		60,000	-
Income Receivable		213,437	184,708
Loan Receivable		32,899,375	26,443,122
Rent Receivable		41,627	
Resort	9	1,980,426	
		35,453,050	27,244,868
TOTAL ASSETS AND INVESTMENTS		63,474,691	49,400,386
		63,474,691	49,400,386
CURRENT LIABILITIES Trade Creditors & Sundry Accruals		<b>63,474,691</b> 8,606	<b>49,400,386</b> 12,067
CURRENT LIABILITIES Trade Creditors & Sundry Accruals Provision for Dividend	10 11	8,606 1,319,984	12,067 822,515
CURRENT LIABILITIES Trade Creditors & Sundry Accruals Provision for Dividend Rent Deposit	10 11	8,606 1,319,984 31,510	12,067
CURRENT LIABILITIES Trade Creditors & Sundry Accruals Provision for Dividend		8,606 1,319,984 31,510 2,834,639	12,067 822,515 23,537
CURRENT LIABILITIES Trade Creditors & Sundry Accruals Provision for Dividend Rent Deposit	10 11	8,606 1,319,984 31,510	12,067 822,515
CURRENT LIABILITIES Trade Creditors & Sundry Accruals Provision for Dividend Rent Deposit Resort Liabilities  LONG TERM LIABILITY	10 11	8,606 1,319,984 31,510 2,834,639 <b>4,194,739</b>	12,067 822,515 23,537 - <b>858,119</b>
CURRENT LIABILITIES Trade Creditors & Sundry Accruals Provision for Dividend Rent Deposit Resort Liabilities  LONG TERM LIABILITY Term Loan- FNPF	10 11	8,606 1,319,984 31,510 2,834,639 <b>4,194,739</b> 11,605,875	12,067 822,515 23,537 - <b>858,119</b> 12,195,889
CURRENT LIABILITIES Trade Creditors & Sundry Accruals Provision for Dividend Rent Deposit Resort Liabilities  LONG TERM LIABILITY Term Loan- FNPF - Tower	10 11	8,606 1,319,984 31,510 2,834,639 <b>4,194,739</b> 11,605,875 3,341,213	12,067 822,515 23,537 - <b>858,119</b> 12,195,889 3,352,559
CURRENT LIABILITIES Trade Creditors & Sundry Accruals Provision for Dividend Rent Deposit Resort Liabilities  LONG TERM LIABILITY Term Loan- FNPF - Tower - Rewa	10 11	8,606 1,319,984 31,510 2,834,639 <b>4,194,739</b> 11,605,875 3,341,213 961,907	12,067 822,515 23,537 - <b>858,119</b> 12,195,889 3,352,559 983,729
CURRENT LIABILITIES Trade Creditors & Sundry Accruals Provision for Dividend Rent Deposit Resort Liabilities  LONG TERM LIABILITY Term Loan- FNPF - Tower	10 11	8,606 1,319,984 31,510 2,834,639 <b>4,194,739</b> 11,605,875 3,341,213 961,907 150,000	12,067 822,515 23,537 <b>858,119</b> 12,195,889 3,352,559 983,729 150,000
CURRENT LIABILITIES Trade Creditors & Sundry Accruals Provision for Dividend Rent Deposit Resort Liabilities  LONG TERM LIABILITY Term Loan- FNPF - Tower - Rewa - IMP	10 11	8,606 1,319,984 31,510 2,834,639 <b>4,194,739</b> 11,605,875 3,341,213 961,907	12,067 822,515 23,537 - <b>858,119</b> 12,195,889 3,352,559 983,729
CURRENT LIABILITIES Trade Creditors & Sundry Accruals Provision for Dividend Rent Deposit Resort Liabilities  LONG TERM LIABILITY Term Loan- FNPF - Tower - Rewa - IMP - Reserve Fund - Vuda - Hideaway Resort	10 11 12	8,606 1,319,984 31,510 2,834,639 <b>4,194,739</b> 11,605,875 3,341,213 961,907 150,000 600,000 1,946,232 3,616,534	12,067 822,515 23,537 - <b>858,119</b> 12,195,889 3,352,559 983,729 150,000 600,000
CURRENT LIABILITIES Trade Creditors & Sundry Accruals Provision for Dividend Rent Deposit Resort Liabilities  LONG TERM LIABILITY Term Loan- FNPF - Tower - Rewa - IMP - Reserve Fund - Vuda	10 11	8,606 1,319,984 31,510 2,834,639 <b>4,194,739</b> 11,605,875 3,341,213 961,907 150,000 600,000 1,946,232 3,616,534 2,849,532	12,067 822,515 23,537 - <b>858,119</b> 12,195,889 3,352,559 983,729 150,000 600,000 1,946,232 2,445,727
CURRENT LIABILITIES Trade Creditors & Sundry Accruals Provision for Dividend Rent Deposit Resort Liabilities  LONG TERM LIABILITY Term Loan- FNPF - Tower - Rewa - IMP - Reserve Fund - Vuda - Hideaway Resort	10 11 12	8,606 1,319,984 31,510 2,834,639 <b>4,194,739</b> 11,605,875 3,341,213 961,907 150,000 600,000 1,946,232 3,616,534	12,067 822,515 23,537 - <b>858,119</b> 12,195,889 3,352,559 983,729 150,000 600,000 1,946,232
CURRENT LIABILITIES Trade Creditors & Sundry Accruals Provision for Dividend Rent Deposit Resort Liabilities  LONG TERM LIABILITY Term Loan- FNPF - Tower - Rewa - IMP - Reserve Fund - Vuda - Hideaway Resort	10 11 12	8,606 1,319,984 31,510 2,834,639 <b>4,194,739</b> 11,605,875 3,341,213 961,907 150,000 600,000 1,946,232 3,616,534 2,849,532	12,067 822,515 23,537 - <b>858,119</b> 12,195,889 3,352,559 983,729 150,000 600,000 1,946,232 2,445,727
CURRENT LIABILITIES  Trade Creditors & Sundry Accruals Provision for Dividend Rent Deposit Resort Liabilities  LONG TERM LIABILITY Term Loan- FNPF - Tower - Rewa - IMP - Reserve Fund - Vuda - Hideaway Resort Resort Long term Liability	10 11 12	8,606 1,319,984 31,510 2,834,639 <b>4,194,739</b> 11,605,875 3,341,213 961,907 150,000 600,000 1,946,232 3,616,534 2,849,532 <b>25,071,293</b>	12,067 822,515 23,537 <b>858,119</b> 12,195,889 3,352,559 983,729 150,000 600,000 1,946,232 2,445,727
CURRENT LIABILITIES Trade Creditors & Sundry Accruals Provision for Dividend Rent Deposit Resort Liabilities  LONG TERM LIABILITY Term Loan- FNPF - Tower - Rewa - IMP - Reserve Fund - Vuda - Hideaway Resort Resort Long term Liability  TOTAL LIABILITIES	10 11 12	8,606 1,319,984 31,510 2,834,639 <b>4,194,739</b> 11,605,875 3,341,213 961,907 150,000 600,000 1,946,232 3,616,534 2,849,532 <b>25,071,293</b> <b>29,266,032</b>	12,067 822,515 23,537 - <b>858,119</b> 12,195,889 3,352,559 983,729 150,000 600,000 1,946,232 2,445,727 - <b>21,674,136</b> <b>22,532,255</b>
CURRENT LIABILITIES Trade Creditors & Sundry Accruals Provision for Dividend Rent Deposit Resort Liabilities  LONG TERM LIABILITY Term Loan- FNPF - Tower - Rewa - IMP - Reserve Fund - Vuda - Hideaway Resort Resort Long term Liability  TOTAL LIABILITIES	10 11 12	8,606 1,319,984 31,510 2,834,639 <b>4,194,739</b> 11,605,875 3,341,213 961,907 150,000 600,000 1,946,232 3,616,534 2,849,532 <b>25,071,293</b> <b>29,266,032</b>	12,067 822,515 23,537 - <b>858,119</b> 12,195,889 3,352,559 983,729 150,000 600,000 1,946,232 2,445,727 - <b>21,674,136</b> <b>22,532,255</b> <b>\$ 26,868,131</b>
CURRENT LIABILITIES  Trade Creditors & Sundry Accruals Provision for Dividend Rent Deposit Resort Liabilities  LONG TERM LIABILITY Term Loan- FNPF - Tower - Rewa - IMP - Reserve Fund - Vuda - Hideaway Resort Resort Long term Liability  TOTAL LIABILITIES  NET ASSETS	10 11 12	8,606 1,319,984 31,510 2,834,639 <b>4,194,739</b> 11,605,875 3,341,213 961,907 150,000 600,000 1,946,232 3,616,534 2,849,532 <b>25,071,293</b> <b>29,266,032</b>	12,067 822,515 23,537 - <b>858,119</b> 12,195,889 3,352,559 983,729 150,000 600,000 1,946,232 2,445,727 - <b>21,674,136</b> <b>22,532,255</b>

## FIJI TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT LIMITED BALANCE SHEET AS AT 31 DECEMBER 2011

	NOTES	2011 \$	2010 \$
ACCUMULATED FUNDS		₹	3
In-house Mortgage Protection	3	1,373,942	1,161,713
Members contribution	4	25,118,878	23,021,886
Member Hideaway Shares	3 4 5 6	3,384,420	-
Reserve Fund	<u>6</u>	2,570,585	2,296,699
TOTAL		\$ 32,447,825	\$ 26,480,298
REPRESENTED BY:			
Fixed Assets	<u>7</u>	97,983	93,968
INVESTMENT	0	2,000	2,000
Fiji TV Share at Cost	8	2,000 <b>2,000</b>	2,000 <b>2,000</b>
		2,000	2,000
CURRENT ASSET			
Cash at Bank		242,268	582,252
Cash on Hand		100	100
Deposit – Rent		1,100	1,100
Income Receivable		213,437	184,708
Loans Receivable		32,877,231	26,443,122
TOTAL ASSETS		33,334,136	27,211,282
TOTAL ASSETS AND INVESTME	NT	33,434,119	27,307,250
CURRENT LIABILITIES			
Creditors & Sundry Accruals	10	4,752	4,437
Provision for Dividend	<u>11</u>	981,542	822,515
TOTAL LIABILITIES		986,294	826,952
NET ASSETS		\$ 32,447,825	\$ 26,480,298

Signed for and on behalf of the Board.

CHAIRMAN

TREASURER

Mhandra.

23rd April 2012.

SECRETARY

DATE

The accompanying notes form an integral part of these accounts.

# FIJI TEACHERS UNION — COOPERATIVE THRIFT AND CREDIT LIMITED STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2011

INCOME	NOTES	2011	2010
		<u>\$</u>	<u>\$</u>
Bank Interest		4,182	2,114
Commission - Insurance		16,132	17,456
Profit Share			21,047
Entrance Fee		592	666
Loan Interest - CTCL		1,143,434	990,613
- Tower/Rewa		157,747	126,966
- Hideaway		154,624	124,885
Unclaimed dividend		54,580	38,776
Sundry Income	W W	1,820	1,690
TOTAL INCOME		1,533,111	1,324,213
LESS EXPENDITURE			
Advertisement		756	476
Annual General Meeting		14,724	14,297
Audit Fee		9,700	7,995
Board Member Allowance		9,229	7,397
Branch Co-ordinator Seminar		5,491	1,179
Commission - EDP		351	351
Computer Upkeep		5,112	5,974
Connect		3,498	3,707
Depreciation (as per page 9)		15,399	12,276
Dividend Expenses	14	981,542	
Dispenser		192	150
Electricity		6,956	5,328
Entertainment & Refreshment		6,487	3,397
Fax		464	417
FNPF Employer Contribution		11,131	12,255
Fuel - Motor Vehicle		3,875	4,886
Insurance		2,613	1,295
Insurance M/V EL 718		3,553	1,182
Northern Flood Assistance		-	1,350
Office Rent		13,800	13,500
Post Office Rent		41	40
Postage & Stamps		4,379	3,518
Printing & Stationery		22,404	19,829
Repair & Maintenance		870	409
Repair & Maintenance - Motor Vehicle		1,815	2,738

			<u>5 (Cont'd)</u>
		2011	2010
		\$	<u>\$</u>
Salaries & Wages		120,162	121,849
Telephone		7,939	8,572
TPAF Levy		1,455	1,534
Travel & Accommodation		5,286	9,624
TOTAL EXPENSES	_	1,259,224	265,524
Operating Profit	<u>15</u>	273,887	1,058,689
Add: Other Income			
Gain on Trading Value - EL 718		-	9,405
Net Loss from Investment Account	<u>16</u>	(367,879)	-
NET SURPLUS FOR THE YEAR		\$ (93,992)	\$ 1,068,094

The accompanying notes form an integral part of these accounts.

## FIJI TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT LIMITED BALANCE SHEET FOR CTCL PROPERTIES AS AT 31 DECEMBER 2011

	NOTES	2011 \$	2010 <u>\$</u>
ACCUMULATED FUNDS Equity Retained Profit / (Loss) TOTAL FUNDS		566,656 (543,609) <b>\$ 23,047</b>	563,563 (175,730) <b>\$ 387,833</b>
REPRESENTED BY:			
FIXED ASSETS	<u>z</u>	10,062,270	9,559,550
INVESTMENT Hide-A-Way Resort Limited	<u>8</u>	12,500,000 <b>12,500,000</b>	12,500,000 12,500,000
CURRENT ASSETS Cash at Bank Cash on Hand Dividend Receivable Rent Receivable TOTAL CURRENT ASSETS		14,617 100 - 41,627 <b>56,344</b>	33,486 100 - - - 33,586
TOTAL ASSETS		22,618,614	22,093,136
CURRENT LIABILITIES Accounts Payable Rent Deposit Provision for dividend	<u>10</u> <u>11</u>	3,854 31,510 338,442 <b>373,806</b>	7,630 23,537 - <b>31,167</b>
LONG- TERM LIABILITIES  Term Loan - Hideaway Resort     - FNPF     - Tower     - IMP     - Reserve Fund     - Rewa Street Hostel     - Vuda		3,616,534 11,605,875 3,341,213 150,000 600,000 961,907 1,946,232 22,221,761	2,445,727 12,195,889 3,352,559 150,000 600,000 983,729 1,946,232 21,674,136
IOIAL LIADILITIES			21,705,303
NET ASSETS		\$ 23,047	\$ 387,833

## FIJI TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT LIMITED PROFIT AND LOSS FOR CTCL PROPERTIES AS AT 31 DECEMBER 2011

	NOTES	2011 \$	2010 \$
INCOME			
Bank Interest		184	287
Investment Income	17	1,079,754	_
Rental Income		339,104	314,691
TOTAL INCOME	_	1,419,042	314,978
EXPENDITURE			
Advertising		·	-
Annual Sky Premium		5,280	760
Bank Charges & Interest		15	-
Business Licences		1,496	248
Chemicals		810	2,859
City Rate		7,640	6,617
Depreciation (as per page 10 )		73,848	73,848
Dividend Expenses	18	338,442	-
Electricity		10,983	12,646
Entertainment & Marketing		263	210
Garden Utensils / Fertilizer		295	-
Gas Service		-	345
General Expenses		223	239
Insurance		9,987	Sa 152
Interest on Loan - Internal Investment		212,500	200,000
- External (FNPF)	19	1,060,993	124,885
Legal Expense		-	11
Pest Control & Hygiene		150	300
Printing & Stationery		-	2
Pool Maintenance		3,708	594
Repair & Maintenance - Building		22,157	18,222
- Equipment		7,642	4,942
- Lift		4,249	10,707
- Furniture & Fittings			958
Salaries		25,026	27,954
Service Charges		-	497
Telephone		350	265
Travel		61	37
Water		803	3,562
TOTAL EXPENSES	Maria Villa	1,786,921	490,708
NET (DEFICIT) for the year		\$ (367,879)	\$ (175,730)

#### **DISCLAIMER STATEMENT**

The additional financial data presented on the following schedules are in accordance with the books and records of **FIJI TEACHERS' UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED**, which have been subjected to the auditing procedures applied in our statutory audit of the Union for the year ended 31 December 2011. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on this financial data and no warranty of accuracy or reliability is given.

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

Suva, Fiji Islands

23/1/2 /2012

H.N.PANDE Chartered Accountant

Particulars   Particulars   Cost   WIVA   COST				FIJI TEACH	FIJI TEACHERS' UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED	OPERATIVE TI	HRIFT AND CR	EDIT LIMITED						
Particulars         Date Purchased         Cost         COST         Additions         Relatine         Rates Inflates Ord Acc Br         Int         Ord Retirement         Accidance         Relatine         Relatine         Relatine         Rates Inflates Ord Acc Br         Int         Ord Retirement         Accidance         Relatine         Accidance         Relatine         Relatine         Accidance         Relatine         Accidance         Relatine         Accidance         Relatine         Accidance         Relatine         Accidance         Relatine         Accidance         Accidance<					Schedule of Fi For the year	xed Assets an ended 31 Dec	d Depreciation ember 2011							
Particulars         Date Purchased         Cost         WDV         Additions         Retirement         Rates Inflates Ond         Acc 86         Int         Ond         Retirement         Acc 87         Int         23/1           Interprete         28/12/2005         465         173         465         1.20         2.83         3.74         1.54         3.74         1.54         3.74         1.54         3.74         1.54         3.74         1.54         3.74         1.56         3.74         1.56         3.74         1.56         3.74         1.56         3.74         1.56         3.74         1.56         3.74         1.56         3.74         1.56         3.74						COST					DEPRECIA	ATION		
Include         28/12/2005         495         171         495         10         325         59         374           Include         28/12/2005         495         172         495         10         325         59         374           Include         1,20         1,20         1,20         10         792         12         99           Include         4,136         5,735         5,002         4,639         10         30,03         40,490         40,490           Include         2,730         1,115         2,730         1,615         2,600         10         1,625         2,600         1,615           Include         3,112/2004         2,400         1,616         2,400         1,616         2,400         1,616         1,600	Particulars	Date Purchased	Cost	WDV 1/01/2011	Additions	Retirement	Balance	Rates IntRate			ord	Retirement	Acc CF	MDV 31/12/201
Part	RNITURE													
16052005   1.30   2.28   1.30   1.50   1.0   1.26   28   154   1.0   1	hine	28/12/2005	495	171			495	11	0	325	50		374	121
1,200   1,300   5.58   1,200   1,300			281	155			281	11	0	126	28		154	127
3/09/2000		16/05/2005	1,320	528			1,320	1	0	792	132		924	396
ptop         31/6/2005         4,136         5,795         5,002         46,38         10         35,61         4,889         40,490           ptop         31/12/2004         4,619         10         3,003         46.2         3,465           seconation         31/12/2004         2,500         1,125         2,500         10         1,375         2,50         1,625           seconation         31/12/2004         7,408         8         7,408         10         1,375         2,50         1,625           seconation         31/12/2004         7,799         1,408         10         1,39         7,380         1,605           seconation         31/12/2004         1,584         2,400         1,09         1,148         1,149         1,148           seconation         31/12/2004         1,584         1,158         2,400         1,0         1,148         1,148           seconation         1,11/12/2004         1,158         2,2         1,148         2,140         1,148         1,148         1,148           seconation         1,11/12/2004         1,11/12/2004         1,11/12/2004         1,11/12/2004         1,11/12/2004         1,11/12/2004         1,11/12/2004         1,11/12/2004         <		3/09/2000	169	221			169	1	0	470	69		539	152
ptop         31/6/2005         4,615         1,616         4,619         1,619         4,619         1,619         4,619         1,619         4,619         1,619         4,619         1,619         4,619         1,619         1,625         3,465         1,625         3,465         1,625         3,465         1,625         3,465         1,625         1,625         1,625         1,625         1,625         1,625         1,626			41,396	5,795	5,002		46,398	1		5,601	4,889		40,490	306′5
1,12,12004, 2,500   1,125   2,500   1,125   2,500   1,105   2,500   1,105   2,500   1,105   2,500   1,105   2,500	aptop	31/6/2005	4,619	1,616			4,619	1		3,003	462		3,465	1,15
Ce Renoration         31/12/2004         249         86         86         44068         10         163         25         188         188           Sie Enroration         31/12/2010         73/799         73/799         10         1,608         140		30/04/2006	2,500	1,125			2,500	1		1,375	250		1,625	875
ation         14,068         14,068         16         14         140         1		31/12/2004	249	98			249	1	0	163	25		188	[9
31/12/2010   73,799   73,799   73,799   10   1,080   10   1,080   10   1,080   1155   155   10   1,080   1155   1155   10   1,120   1,120   1,13840   1,155   1,155   1,156	ce Renovation		14,068				14,068	1	0		140		140	13,928
15/00         1,080         2,400         10         1,320         240         1,560           16/05/2005         155         52         15         10         104         16         119           12/12/2001         13,840         692         13,840         692         13,840         119         119           12/12/2001         13,840         692         13,840         16         14,824         -         12,824         -         13,84	le	31/12/2010	73,799	73,799			73,799	1	0	•	7,380		7,380	66,419
16/05/2005   153 PM   692   153,840   10   104   16   692   113,840   113,148   692   113,840   113,148   692   113,840   113,148   692   113,840   114,824   114,82			2,400	1,080			2,400	1		1,320	240		1,560	840
12/12/2001   13,840   692   13,840   10   13,148   692   13,840   14,824     13,833     13,933     13,933     13,933     13,933     13,933     13,934		16/05/2005	155	52			155	Ţ	0	104	16		119	36
28/12/2005         3,300         1,155         296         11,680         10         2,145         330         2,475         330         2,475         330         2,475         330         2,475         330         2,475         330         2,475         330         2,475         330         2,475         330         2,475         330         2,475         330         2,475         330         2,475         330         2,475         303         3,622         2,475         3,622         2,475         3,632         2,475         3,632         2,622         2,475         3,632         3,6	ration	12/12/2001	13,840	695			13,840	10		3,148	692		13,840	
28/12/2005         3,300         1,155         296         3,300         10         2,145         330         2,475         369         2,475         318         2,475         318         2,692         -         5,692         -         5,692         -         5,692         -         5,692         -         5,692         -         5,692         -         5,692         -         5,692         -         5,692         -         5,692         -         5,692         -         5,692         -         5,692         -         2,692         -         5,692         -         2,692         -         2,692         -         2,692         -         2,692         -         2,692         -         2,692         -         2,692         -         2,692         -         2,692         -         2,093         -         2,002         -         2,715         319         3,033         -         2,00         -         2,715         319         3,033         -         2,00         -         -         2,00         -         -         2,00         -         -         -         2,00         -         -         -         -         -         -         -         -	ıre		14,824	-			14,824	1		4,824	-		14,824	
11,384         5,692         296         11,680         5,692         -         5,692         -         5,692         -         5,692         -         5,692         -         5,692         -         5,692         -         5,692         -         5,692         -         5,692         -         5,692         -         5,692         -         5,692         -         5,692         -         5,692         -         5,692         -         5,033         -         200         -         200         -         200         -         200         -         200         -         200         -         200         -         200         -         200         -         200         -         200         -         200         -         200         -         200         -         200         -         200         -         200         -         200         -         -         200         -         200         -         -         200         -         -         200         -         -         200         -         -         200         -         -         200         -         -         -         -         -         -         -		28/12/2005	3,300	1,155			3,300	1		2,145	330		2,475	825
3,187         472         472         3,187         10         2,715         319         3,033           17/12/1998         136         -         -         200         10         200         -         200           12/08/2000         477         129         477         12         4476         48         48         48           31/12/1999         4,290         215         4,290         10         4,076         215         4,291           31/12/1999         1,160         986         5,298         -         200,069         10         174         116         290           31/12/1999         1,160         986         5,298         -         200,069         10         174         116         290           31/12/1999         1,160         986         5,298         -         200,069         10         174         116         290         102,087	ty - WIP		11,384	2,692	296		11,680			2,692	-		2,692	386′5
200         200         10         200         -         200         -         200         -         200         -         200         -         200         -         200         -         200         -         200         -         200         -         136         -         1374         136         -         1374         1374         -         1374         -         1374         -         1374         -	Vec		3,187	472			3,187	1		2,715	319	vary	3,033	154
17/12/1998         136         -			200	-			200	1	0	200			200	
12/08/2000         477         129         477         129         477         129         477         48         348         348         348         348         348         348         348         348         348         348         348         348         348         348         348         4,290         10         4,076         215         4,291         340		17/12/1998	136				136	1	0	136	-		136	
31/12/1999         4,290         215         4,290         10         4,076         215         4,291           31.12.09         1,160         986         1,160         10         174         116         290           4,291         200,069         10         174         116         290           102,087         102,087         102,087         102,087	aner	12/08/2000	477	129			477	1	0	348	48		348	129
31.12.09 1,160 986 1,160 1,160 10 174 116 290 290 194,771 93,968 5,298 - 200,069 86,735 15,399 - 102,087 The accompanying notes form an integral part of these accounts.	nme	31/12/1999	4,290	215			4,290	1		4,076	215		4,291	
93,968 5,298 - 200,069 86,735 15,399 - 102,087  The accompanying notes form an integral part of these accounts.		31.12.09	1,160	986			1,160	1	0	174	116		290	870
The accompanying notes form an integral part of these accounts,			194,771	93,968	5,298		200,069		86	,735	15,399		102,087	97,983
				The acro	mnanvina notoc	form an integra	of the	o accounte						

TOWING 2000   Cost   WUV   Additions   Retirement   Balance   Rates Inflates Ord   Acc 8F   Inflored-12 mins   Acc F   August   August   Acc F   August   Acc F   August   Acc F   August   Acc F   August				FIJI TEACHERS'		PERATIVE TH	UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED	DIT LIMITED					
Particulars   Particulars   Particulars   Particulars   Cost   WDV   Additions   Retinement   Particulars   Part						<b>OWER 2000</b>							
Particulars   Date Purchased   Cost   WIDY   Additions   Retirement   Rates Inglates Ord   Acc Bf   Inc Ord-12 mits   Ord-6 mits   Acc Cf   WIDY   Additions   Retirement   Rates Inglates Ord   Acc Bf   Inc Ord-12 mits   Ord-6 mits   Acc Cf   MID   Additions   Retirement   Rates Inglates Ord   Acc Bf   Inc Ord-12 mits   Ord-6 mits   Acc Cf   MID   Additions   Retirement   Rates Inglates Ord   Acc Bf   Inc Ord-12 mits   Ord-6 mits   Acc Cf   MID   Additions   Rates Inglates Ord   Acc Bf   Inc Ord-12 mits   Ord-6 mits   Acc Cf   MID   Additions   Additi					Schedule of Fixe	ed Assets and	1 Depreciation				A		
Particulars         Date Purchased         Cost         WDV         Additions         Retirement         Balance         Rates Inflaces Ond Access (access to the particular)         PerpRECIATION         Access (access to the particular)					For the year e	anded 31 Dec	ember 2011			1	(i		
Particulars         Date Purchased         Cost         WDV         Additions         Retirement         Balance         Rates Inflates Ord         ACCF         Intlanta         ACCF         Intlanta         ACCF         WITHOUT IT MAN (MITHOUT)         ACCF         WITHOUT IT MAN (MITHOUT)         ACCF         MITHOUT IT MAN (MITHOUT)         ACCF         ACCF         ACCF         MITHOUT IT MAN (MITHOUT)         ACCF						COST				DEPRECIA	NOIL		
1,01/2011   1,01	Particulars	Date Purchased	Cost	WDV	Additions	Retirement	Balance	Rates IntRates			Ord-6 mths	Acc CF	WDV
1,206,101   1,206,101   1,206,101   1,206,101   1,206,101   1,206,101   1,206,101   1,206,101   1,206,101   1,206,101   1,206,101   1,206,101   1,206,101   1,206,101   1,206,101   1,206,101   1,200,101   1,20	7			1/01/2011									31/12/2011
Second	Vuda-WIP		1,926,101	1,926,101			1,926,101						1,926,101
Sweet         31/12/2001         900/074         84/766         900/074         1         55,308         8,553         65,361         8           Ower 2000         19/3/2001         3,793,260         3477,917         13,140         900,077         1         51,343         40,295         35,618         3,61           GYM         15/01/2001         5,191         3,793,60         3,793,	Building - Nailuva	24/01/2002	277,824	264,324			277,824	1	13,50			16,200	261,624
3.793,260         3,793,260         3,793,260         19,7201         3,793,260         3,793,260         1         315,343         40,295         35,638         3,4           GYM         15,01/2001         90,772         13,140         90,772         10,149         87,781         10,149         87,781           GYM         15,01/2001         146,218         4,883         1,862         10,149         87,781         87,781           GYM         15,01/2001         146,218         10,149         10,49         87,781         11,49,42         11,49,42           A(CT, 22158, CT, 2216)         31,12/199         256,000         256,000         100,000         100,000         100,000         114,94         114,94         114,94           A(CT, 12720)         31,12/199         256,000         60,000         60,000         60,000         60,000         60,000         60,000         60,000         60,000         60,000         60,000         60,000         66,000         745,838         10,13         10,13         10,13         10,14         10,13         10,13         10,13         10,13         10,13         10,13         10,13         10,13         10,13         10,13         10,13         10,13         10,13 <td< td=""><td>Building - Rewa</td><td>31/12/2001</td><td>900,004</td><td>844,766</td><td></td><td></td><td>900,074</td><td>1</td><td>55,30</td><td>V</td><td></td><td>63,861</td><td>836,213</td></td<>	Building - Rewa	31/12/2001	900,004	844,766			900,074	1	55,30	V		63,861	836,213
15/01/2001   5,191   368   368   5,191   10,149   37,781   10,149   37,781   11,607   11,619   37,781   11,607   11,619   37,781   11,607   11,619   37,121   11,619   11,61	Building - Tower 2000	19/3/2001	3,793,260	3,477,917			3,793,260	1	315,34			355,638	3,437,622
CFM         15/01/2001         5,191         368         5,191         10,007         11,607         388         5,191         49,182         5,191         10,002         5,191         10,003         5,191         11,607	Equipment	15/01/2001	90,772	13,140			90,772					87,781	2,991
knolly (CT, 22115 & CT, 22116)         15/01/2001         148,218         44,883         9         148,218         148,218         146,72         114,942         114,9	Equipment - GYM	15/01/2001	5,191	368	1		5,191	10				5,191	
Knolly (CT. 22115 & CT. 22116)         31/12/1999         250,000         250,000         250,000         250,000         - <td>Furniture/Fittings</td> <td>15/01/2001</td> <td>148,218</td> <td>44,883</td> <td></td> <td></td> <td>148,218</td> <td></td> <td></td> <td></td> <td></td> <td>114,942</td> <td>33,276</td>	Furniture/Fittings	15/01/2001	148,218	44,883			148,218					114,942	33,276
Naily (C.T. 15272 & C.T. 15273 & 100,000 & 60,000 & 60,000 & 60,000 & 60,000 & 60,000 & 60,000 & C.T. 1220,004 & 424 & 10 & 113 & 25 & 138 & 138 & 138 & 138 & 139	Land - Knolly (C.T. 22115 & C.T. 22116)	31/12/1999	250,000	250,000			250,000					•	250,000
Nailova (C.T. 15272 & C.T. 15273)         100,000         100,000         100,000         6	Land - Knolly (C.T. 27977)		132,013	132,013			132,013					-	132,013
Pewa (C.T. 12720)   60,000   60,000   60,000   60,000   60,000   60,000   60,000   60,000   424   311   311   325   325   328   338   3300,000   30,08/2008   2,445,727   2,	Land - Nailuva (C.T. 15272 & C.T. 15273)		100,000	100,000			100,000			1		•	100,000
May Resort         30/08/2008         2,445,727         2,445,727         554,273         -         10,683,877         -         10,683,877         -         10,683,877         -         10,683,877         -         10,683,877         -         10,683,877         -         10,683,877         -         10,683,877         -         10,683,877         -         10,683,877         -         10,683,877         -         10,683,877         -         10,683,877         -         10,683,877         -         10,683,946         -         550,789         89,096         -         745,838         10,138,10,040,10,000           10,324,375         10,324,375         9,653,518         559,571         -         10,883,946         656,789         89,096         -         745,838         10,138,10,000           10,40,10         10,324,375         9,653,518         559,571         -         10,883,946         656,789         89,096         -         745,838         10,138,100           10,40,10         10,40,10         10,40,10         10,40,10         10,40,10         10,40,10         10,40,10         10,40,10         10,40,10         10,40,10         10,40,10         10,40,10         10,40,10         10,40,10         10,40,10         10,40,10         10,40,1	Land - Rewa (C.T. 12720)		000'09	000'09			000'09					-	000'09
May Resort         30/08/2008         2,445,727         2,445,727         554,273         -         10,683,877         -         570,054         -         73,697         -         643,751         10           4         10,129,604         9,559,550         -         554,273         -         10,683,877         -         73,697         -         643,751         10           4         10,324,375         9,653,518         559,571         -         10,883,946         656,789         89,096         -         745,838         10           4         10,324,375         9,653,518         559,571         -         10,883,946         656,789         89,096         -         745,838         10           5         4         10,883,946         566,789         89,096         -         745,838         10           6         4         10,324,375         10,883,946         656,789         89,096         -         745,838         10	Tools		424	311			424	10				138	286
10,129,604 9,559,550 - 554,273 - 10,683,877 - 570,054 - 73,697 - 643,751   643,751	Hideaway Resort	30/08/2008	2,445,727	2,445,727	554,273		3,000,000						3,000,000
10,324,375 9,653,518 559,571 - 10,883,946 656,789 89,096 - 745,838  CHAIRMAN TREASURER SECRETARY DATE			10,129,604				10,683,877		570,05			643,751	10,040,126
TREASURER SECRETARY	Total		10,324,375	9,653,518	559,571		10,883,946		656,789			745,838	10,138,109
TREASURER SECRETARY													
			CHAIRMAN			TREASURER		SE	CRETARY		DATE		

3,384,420

## FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

<u>1</u> 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.

#### 3 IN-HOUSE MORTGAGE PROTECTION

	Opening Balance as at 1st January 2011		1,161,713
	add: Current year IMP		212,443
			1,374,156
	Less: Payment during the Year		214
	Balance as at 31st December 2011		\$ 1,373,942
4	MEMBERS CONTRIBUTION		
	Opening Balance as at 1st January 2011		23,021,886
	Add: Contribution during the year		4,928,002
			27,949,888
	Less: Refunds	155,142	
	Withdrawals	1,856,215	 2,011,357
			25,938,531
	Less: Total shares transferred to loan a/c		819,653
	Balance as at 31 December 2011		\$ 25,118,878

#### **MEMBER HIDEAWAY SHARE**

As per AGM progressive Share purchase @ \$390.00 per year since 2009 has been allocated to members as interest free loan and prima - facia dividend to be paid annually.

			12
<u>6</u>	RESERVE FUNDS		
_	Opening Balance as at 1st January 2011		2,296,699
	add: Net profit before Income Tax is taken as 100% Reserve Fund		
	Non fixed rate basis to be declared at time of call.		273,886
	Balance as at 31 December 2011	\$	2,570,585
-	FIVED ACCETC		
7	FIXED ASSETS  Fix Teachers Union CTCL		10 120 100
	Fiji Teachers Union CTCL Recort (Refer to Shoot Attached)		10,138,109
	Fiji Teachers Union CTCL - Resort (Refer to Sheet Attached)  Balance as at 31 December 2011	4	5,381,532 <b>15,519,641</b>
	balance as at 51 December 2011	7	13,319,041
8	INVESTMENT		
<u>o</u>	FIJI Television Limited shares		
			2,000
	As per Boards approval Fiji TV shares bought Hideaway Resort - 95% Shares		2,000
		rocort a	nd aivon
	Total Share purchase via FNPF Loan. This is the maximum share holding for the back to members as Progressive Share Purchase minimum (\$390.00 & maximum)		_
	back to members as Progressive Share Purchase minimum (\$350.00 & maximum	الرورد ا	12,500,000
		\$	12,502,000
			22/302/000
9	Current Assets - Resort		
2	Cash and Cash Equivalents		838,449
	Inventories		164,937
	Other Receivables and Prepayments		200,180
	Trade Receivables		776,860
	Trade Receivables	\$	1,980,426
		1.100	
<u>10</u>	TRADE CREDITORS & SUNDRY ACCRUALS		
	Accounts Payable - C T C L		4,752
	Accounts Payable - Properties		3,854
		\$	8,606
<u>11</u>	PROVISION FOR DIVIDEND		004 740
	4% dividend to be paid to members for 2011 period		981,542
	10% dividend to be paid to shareholders for 2011 period		338,442
	Total dividend to be paid out during 2011 period	\$	1,319,984

#### 12 RESORT LIABILITIES

Trade & Other Payables
Employee Benefits
Amounts payable to Shareholders (Within 5 years)

1,478,286 16,397

1,339,956 **2,834,639** 

#### 13 RESORT - LONG TERM LIABILITIES

Amount payable to Shareholders

\$ 2,849,532

\$

#### 14 DIVIDEND EXPENSES

The board has announced a 4% dividend in prior AGM to be credited to members share account.

Members are entitled to withdraw this dividend as per By-law 34. Dividend is to be paid as

Patronage or Share Re-Purchase basis to allow CTCL to convertly distribute the dividend to

Shareholders without inflicting them with Taxation

\$ 981,542

15 PROFIT TRANSFERRED TO RESERVE FUND

The board approval to transfer 100% Net profit to Reserve Fund after considering the dividend reinvestment for the members

\$ 273,887

#### 16 NET LOSS TRANSFER

The net loss from investment portfolio has been abserved to the main account to provide exemption from income tax for cooperative that is organised and operated for mutual purposes and without profit.

\$ (367,879)

#### 17 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.

\$ 1,079,754

#### 18 DIVIDEND EXPENSES / SHAREHOLDERS REBATE

This rebate is the cash dividend paid as a re-investment plan for the members which automatically use the cash dividend to purchase additional Shares for Shareholders who are below the maximum shareholding.

Current rate is 10 % of progressive share of \$3,384,420

\$ 338,442

#### 19 INTEREST ON LOAN - EXTERNAL

Secured Long Term Loan of 20 years from FNPF to purchase Hideaway on current balance @ 9 %. Total interest paid out during the year

\$ 1,060,993

#### **20 CONTINGENT LIABILITIES**

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

### DEFAULTERS LIST AS AT 31 MARCH 2012

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

ı	6353	Mohammed Habib	1064.60	1998/MAY	F/L	MIGRATED
ı	7171	Moh'd Ibrahim	7.66	1998/MAY	S/L	MIGRATED
ı	54203	A C Lal	499.65	2000/FEB	I/P	MIGRATED
ı	5083	Suruj Deo	20292.32	2000/11B	F/L	SOLICITORS
	55154	Amresh Chand	123.23	2001/JIIIV 2002/FEB	S/L	MIGRATED
	43786	Abdul Hakim	10039.70	2002/TEB 2002/SEP	F/L	TERMINATED
	13700	Tibuui Tiakiiii	10037.70	CASE WITH		
	G3605	Ponipate Kabui	447.23	2002/SEP	S/L	RESIGNED
	68077	Susana Ligila Rakaseta	70.50	2002/JAN	E/L	RESIGNED
	54817	Davendra Kumar	156.43	2003/JUL	S/L	RESIGNED
	57845	Muthu Krishna	249.01	2004/APR	F/L	RESIGNED
	G3187	Peni D Seru	71.95	2004/OCT	S/L	STUDY LEAVE
	do 20.	7 0111 2 001 0	, 2., 0	2001/001	0, _	WITHOUT PAY
	7419	Veena Devi Lal	847.66	2005/FEB	E/L	RESIGNED
	67579	Ronil Vikash Chand	30.56	2005/APR	S/L	MIGRATED
	66281	Subhan Khan	780.36	2005/AUG	S/L	RESIGNED
	66569	Manoj Kumar	4783.67	2005/OCT	F/L	TERMINATED
		,		CASE WITH	•	
ľ	8650	Verenaisi Ole	3684.19	2006/JAN	F/L	MIGRATED
ı				CASE WITH	SOLIC	ITORS
ı	66114	Bob Nitin Prasad	273.04	2007/AUG	S/L	MIGRATED
	6663	Apakuki Divi	395.64	2008/JUN	E/L	RETIRED
Ŀ	5174	Armogam Padayachi	280.42	2008/JUL	E/L	SOLICITORS
ı	80275	Avinesh Prasad	31.01	2008/NOV	S/L	RESIGNED
F	57218	Sekove Waqa	65.03	2009/MAR	E/L	RESIGNED
ŀ	G3603	Komal Keshni Prasad	228.10	2009/JUN	F/L	MIGRATED
ı	G3374	Josateki T Vunisea	74.17	2009/JUL	E/L	RESIGNED
ı	G3867	Arun Padarath	297.87	2009/JUL	S/L	RESIGNED
N	G1158	Ponipate Raboiliku	106.08	2009/AUG	E/L	RESIGNED
ľ	G1855	Filimoni Saumaki	519.67	2009/AUG	E/L	STUDY LEAVE
						WITHOUT PAY
	69080	Shalesh K Nand	174.25	2010/JAN	S/L	RESIGNED
	80015	Anareta Kaunilagilagi	718.96	2010/JAN	E/L	STUDY LEAVE
						WITHOUT PAY
	56499	Ralisa N Ligairi	268.76	2010/MAY	S/L	TERMINATED
	67865	Sailosi Koroibola	131.97	2010/JUL	S/L	RESIGNED

### \$74,092.40



### SUPERVISORY COMMITTEE REPORT

We are pleased to present the Supervisory Committee Report for the year



ending 31st December 2011. The committee comprised of Mr. Ravindra Lal, Mr. Ram Lingam and recently appointed Mr. Chandrika Prasad.

During the financial year, significant developments and investments of the FTU-CTCL have taken place and the Co-operative continued to grow. We were recently briefed on the Vuda Property Development and we are glad to give our blessings to the proposal which shall further enhance the financial benefits to our members. We are pleased to report that the finance and all the other activities of the Co-operative were well managed, as reflected by the audited Financial

Statements by the respective auditors. The Committee notes with satisfaction the good results achieved during the year and the high rate of dividend being declared for the shareholders.

I, as the Chairman take this opportunity, once again to commend and thank the Board Chairman, Mr Agni Deo Singh, his Board, the Manager - Finance and Administration, Mr Chandar Dutt and his dedicated Staff for taking good care of the members' finances and providing efficient service of the Co-operative in the best possible manner.

The Supervisory Committee is looking forward for a continued progress and development of the FTU-CTCL so that the members may continue to reap the benefits.

May the members have successful deliberations during the Annual General Meeting.

Ravindra Lal Chairman - Supervisory Committee

# MESSAGE FROM THE FORMER BOARD CHAIRMAN



It gives me a great pleasure to contribute this message on the occasion of the 35th Annual General Meeting of this organization. It gives great pleasure to see the enormous advancement it has made over the period of its existence. It is matter of great pleasure to see the great heights it has now ascended to in comparison with similar organizations within the country and beyond.

The areas of recent growth and development that stand out most poignantly are housing loans, investment, total capital outlay, technology, member benefits, and cost control. Fifteen to twenty years ago who would have thought our organization would be in a position to give full housing loans to its members, operate holiday resort and earn 10% dividend from this endeavor at this stage.

These and other growth and developments don't just happen, they are created by prudent decision making, shaped along the way and brought to fruitation. The credit goes to the Board Chairman for his long and committed service, board members for their hard work and sound judgment, the support and cooperation of the entire CTCL members and the dedicated and efficient service of the Chief Executive and staff. It's the realization of potential, careful planning and foresight on the part of all concerned that make such growth possible.

Congratulation to one and all. Nothing the amount of dedication and committed service that are put into this organization, one can safely say "You ain't seen nothing yet"

Mr. Ganesh Prasad

3072 Wickham Drive Riverside CA 92503 USA





### THANKS AND APPRECIATION

The board expresses its sincere appreciation to the following for contributing towards the success of the 2011 operations:

- 1. The Supervisory Committee
- 2. The FTU-CTC Ltd Staff
- 3. The Fiji Teachers Union
- 4. The Ministry of Education / ITC
- 5. FTU-CTC Ltd Co-coordinators / FTU
  Branch Executives
- 6. The Bankers WBC
- 7. The Auditors H. N. Pande
- 8. Ministry of Co-operatives
- 9. Suppliers of Consumables and Services
- 10. Dominion Insurance Limited

#### 11. Solicitors

: Maharaj Chandra &

Associates

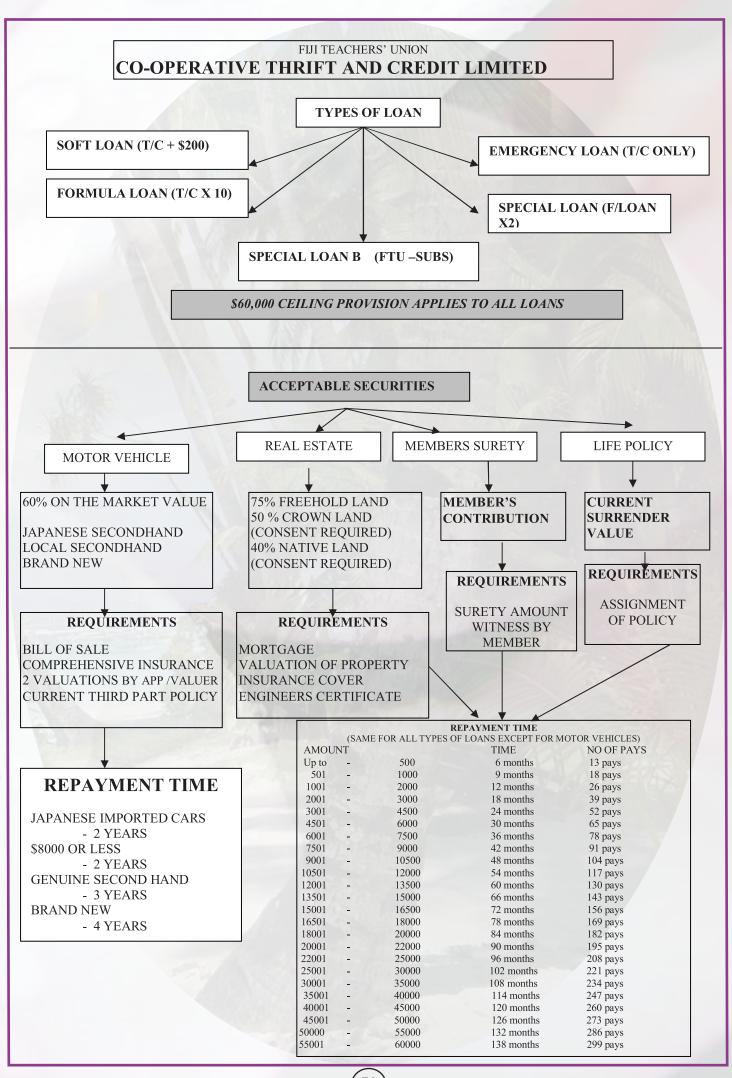
: Neel Shivam & Associates

: Kohli & Kohli

- 12. Fiji National Provident Fund
- 13. Cam Gooder & Associates
- 14. Life Insurance Cooperation of India
- 15. Colonial Insurance
- 16. Fiji Hideaway Resort & Spa Managament and Staff







NOTES

	act of the second	
		()22
H A		