



FIJI TEACHERS UNION
CO-OPERATIVE THRIFT
AND CREDIT LIMITED

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

ANNUAL REPORT 2012

36th Annual General Meeting

Kshatriya Hall Suva

1st May 2013



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FIJI TEACHERS' UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED BOARD MEMBERS 2012 – 2013



Subhash Chandra
Secretary



Agni Deo Singh
Chairman



Pranesh Kumar
Treasurer



Govind Singh
Vice-Chairman



Emmanuel Kumar
Asst. Secretary



Jaswant Singh
Board Member



Narain Gounder
Board Member



Navinesh Prasad
Board Member



Mustafa Khan
Board Member



Gyan Prasad
Board Member



Sashi Shandil
Board Member



Sohneet Chand
Board Member



Rohit Deo
Board Member



FIJI TEACHERS UNION



CO-OPERATIVE THRIFT AND CREDIT LIMITED

ANNUAL REPORT 2012

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FIJI TEACHERS UNION

CO-OPERATIVE THRIFT AND CREDIT LIMITED

OFFICE BEARERS

2012 – 2013

Chairman	:	Agni Deo Singh
Vice-Chairman	:	Govind Singh
Secretary	:	Subhash Chandra
Assistant Secretary	:	Emmanuel Kumar
Treasurer	:	Pranesh Kumar
Board Members	:	Jaswant Singh
		Gyan Prasad
		Narain Gounder
		Sashi Mahendra Shandil
		Rohit Deo
		Navinesh Prasad /
		Sohneet Chand
		Mustafa Khan

SUPERVISORY COMMITTEE

Chairman	:	Ravindra Lal
Members	:	Ram Lingam
	:	Chandrika Prasad

OFFICE STAFF

Chief Executive Officer		Chandar Dutt
Manager Admin / Finance	:	Sunita Chand
Finance Officer		Sumeet Singh
Loans Officer		Achal Nand
Clerical Officer		Avinesh Prasad
Clerical Officer		Naren Prasad
Cashier	:	Rashneela Devi
Receptionist	:	Evangeline Wati
Clerical Officer Labasa		Shamal Kumar
Clerical Officer Lautoka		Preeant Anand

PROPERTIES

Support Staff		Lachanna Reddy
	:	Rajen Kumar
	:	Sandeep Chand

CHAIRMAN'S STATEMENT TO CTCL AGM 2012

Dear Shareholders

Greetings to you all, and welcome to the Capital city. We are all gathered to attend the 36th Annual General Meeting to take stock of our performance in the past 12 months and to plan for the year ahead and beyond.

Ladies and Gentlemen, 2012 has been yet another year of steady progress for the organisation. It has taken us a step closer to fulfilling the dream of the founders, that CTCL becomes the one stop shop for all the financial needs of the members.

The sudden cessation of the check system by Public Service Commission in July 2011 was meant to be a fatal blow to the Public Sector Unions. However, it turned out to be a blessing in disguise for CTCL. The best alternative to facilitate payment of union subs was CTCL. Out of the 4000+ FTU members, only 3100 were members of CTCL. We embarked on a nationwide membership drive, and as a result, CTCL membership has swelled to 4000+. Increase in shares has enabled us to increase the loan ceiling from \$60 000 to \$75 000. As the saying goes "When the going gets tough, the tough get going". Congratulations to each one of you!

In 2012 the Board announced a fixed rate of 4% dividend from CTCL and 10% from the Resort. This forecast was based on sound management practices and should continue to be so in the coming years. The repayment period has been extended from 11 to 13 years. Motor vehicle loans repayment period has also been extended by another year.



The Fiji Hideaway Resort is doing extremely well since we have taken over the management. The concept of “Share Purchase” by the Shareholders with a 10% return is the highest available in the local market. The entire arrangement is indeed unique.

The current high liquidity in the lending market has resulted in lower rates being offered by the commercial sector. The total cost of borrowing and the variable rates in the long term need to be considered for the purpose of comparison with the CTCL lending rate. The 4% return must also be considered. The Board has done a market survey to ensure any decision to vary our rate is made on a sound basis.

The restructure of the entire operations management has improved the efficiency and cost effectiveness. We are the first Workers’ Organisation in the country to own a resort which is 100% locally managed.

The difference between our Board and those in the Corporate Sector is that, in our case the Board is fully involved in the actual operations through the various sub-committees. It means dedicating several hours every week to process loans, scrutinise finances, approve payments etc. Again, this is a unique system that fosters a strong sense of ownership and accountability.

As we continue to grow from strength to strength, we remain focused in our quest to maximise the benefits to the Shareholders and also maintain sustainability. This must always remain our prime collective objective.

Finally I wish to thank the CEO Mr Chandar Dutt, the entire management team and the dedicated Board members. I congratulate them all for yet another successful year. I wish the Annual General Meeting constructive deliberations.

AGNI DEO SINGH

FTU-CTC Ltd AGM ORDER PAPER

WEDNESDAY 1st MAY 2013

1.0 Quorum: Secretary to move.

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

No. Present: - Total Membership: - 4011

2.0 Notice Convening the Annual General Meeting

Secretary to move - "That this AGM of FTU-CTC Ltd be convened in accordance with Regulation 14, due notice of which was published in The Fiji Times of 13th April 2013."

3.0 Communication from the Chair

4.0 Minutes of the 2012 AGM

Secretary to move - "That the minutes of the 35th Annual General Meeting held at the 'Tilak High School', Lautoka on Tuesday the 8th of May, 2012 at 10.00am 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 2012 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 2012 to 31st December 2012 as circulated be received for discussion and be adopted."

6.1 Matters Arising

7.0 General Business (if any)

8.0 Motions (if any)

9.0 Dissolution of the Board / Nomination of an Interim Chairperson.

10.0 Elections

11.0 Address by The New Board Chairperson

12.0 Adjournment of the Meeting

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

MINUTES OF 35TH ANNUAL GENERAL MEETING OF FTU-CTCL HELD
AT TILAK HIGH SCHOOL HALL ON
TUESDAY 8TH MAY 2012 COMMENCING AT 09.45AM

QUORUM

Moved: Secretary

Seconded: Abhay Chand (Rewa)

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

Total Membership: 3391

Members present: 840

BOARD MEMBERS

Mr. Agni Deo Singh (Chairman), Mr. Govind Singh, Mr. Subhash Chandra (Secretary), Mr. Pranesh Kumar (Treasurer), Mr. Rohit Deo, Mr. Narain Gounder, Mr. Jaswant Singh, Mr. Sashi Mahendra Shandil,, Mrs. Gyan Prasad, Mr. Emmanuel Kumar, Mr. Navinesh Prasad.

Staff: Mr. Chandar Dutt.

Supervisory Committee Members: Mr. Ravin Lal and Mr. Chandrika Prasad

NOTICE CONVENING THE ANNUAL GENERAL MEETING

Moved: Secretary

Seconded: Jyoti Prasad (Rakiraki)

“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 on 14th April, 2012”.

WELCOME FROM CHAIR AND INTODUCTORY REMARKS

The Chairman, Mr. Singh welcomed all the members’ present at the meeting on behalf of the Board. He paid tribute to the pioneer members who started this organization some 35 years ago. He acknowledged the presence of Mr. Sukh Deo Singh, a very senior member of the organization who retired from teaching in 1994 and continues to be a member and Mr. Yir Gangaiya Raju, also a senior retired member.

He further stated that the Board has continued, like any other year, to look for avenues to maximize the benefits that the members reap. Mr. Singh applauded the members for their confidence and their unanimous support to the “**Resort Share Purchase Scheme**” when it was introduced to them last year. After a, insightful deliberation on this issue the members had given the mandate to the Board to go ahead with the scheme. He was pleased to announce that the Board upheld the confidence that members had showed in them and went ahead with the Resort Share Purchase Scheme which is reaping us a 10% dividend for 2011. This means those who were members since 2009 when the Resort was bought are offered \$390.00 shares each year until 2023. This will accumulate to a maximum of \$5850.00 shares for each member. These shares will earn a dividend depending upon the profit the hotel makes. Members can buy the lump sum shares of \$5850.00 if they have the surplus cash at any point in time. An estimated \$3m shares out of the \$12.5m have been bought by the members. Members were accorded 3 years share of \$1170.00 which was transferred from CTCL to the resort share holdings. This \$1170.00 was an interest free loan which was invested in the resort and earned \$117.00 as dividend. A

10% dividend is made possible because the resort was managed efficiently. He informed the members that 2 years ago when the resort was purchased we had given it to a management company to run it for us and we had to pay a hefty management fee so we didn't make much profit. Within these 2 years the Board learned how to run the resort and we took over the operations and employed a General Manager. The General Manager directly reported to the Headquarters and the Manager Admin and Finance who is the **owner's rep**. He stated that due credit must be given to the manager, Mr. Dutt who now has the ability to run a resort. The Chairman assured the members that we have signed up the targeted revenue with resort management and next year we will have a similar dividend rate. Over the period the resort value will go up and so will the share value. He said CTCL will buy the shares at dollar value at any point in time should a member decide to sell or it can be sold to a member willing to buy at a higher price.

Chairman informed the members of the second initiative taken by Board; that is the \$2m Vuda Project. Vuda has a 20 acre piece of land prime for hotel development. The first stage of the niche market development where 15 Honeymoon bures will be built. This is something lacking in Fiji market. Our marketing teams from Australia and New Zealand have seen the place and the plans. They have recommended some changes and adjustments which have been done. Now we have a design and build project for \$2m which will hopefully be completed in May next year.

The third initiative we have taken is to sign up a partnership agreement with Vodafone M- Paise to make it easy for members to access funds from CTCL in terms of loans. It is the cheapest and fastest means to transfer funds anywhere in the country. This deal has been done to help rural members and especially those in the islands. *(A presentation was done by Salendra Prasad, the Manager Cooperate Services of Vodafone on M-PAiSA.)*

The Chairman informed of the fourth initiative; that was the opening of two Divisional Offices in Labasa and Lautoka. These offices have full time trained Staff and office opening hours is from 9am to 5pm on week days and 9am to 12pm on Saturdays. Both offices are fully computerized and all the information regarding shares and loans can be accessed at the divisional office. It is a **one stop shop** as information on FTU matters can also be accessed from these offices.

Furthermore, the Chairman announced that this year a 4% CTCL dividend has been declared apart from the 10% resort share dividend. In previous years less than 3.7% in dividend have been paid. He further stated that members are paying 6% interest on loan and they are getting 4% returns on their investment.

MINUTES OF THE 34th ANNUAL GENERAL MEETING

Moved by: Secretary

Seconded: Nakul Barman(Ba)

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

5.1 On the issue of Branch CTCL Coordinators seminar, Chairman said not much was done last year because of the restrictions on the approval of permits. He said definitely this year they will have seminars for Branch Coordinators and School Reps. He informed the members of suggestion by the National Executives that if Branch Reps could act as CTCL Coordinators because they attend quarterly National Executive meetings. The CTCL will be allocated 30 minutes to inform the National Executive meeting of the progress of CTCL. This information can then disseminated to members via branch Newsletters.

5.2 Chairman commented if we had taken Mr. Rajendra Raglu's suggestion to take Share Purchase policy paper to branch level and conduct a secret ballot, it would have delayed the 10 % dividend received this year.

5.3 Chairman reiterated that competent service providers are used to make sure a thorough feasibility study is done and there are no risks before embarking on any project and this ensures that the projects will be successful.

5.4 Chairman further commented that the suggestion to lower the interest rates on loans to 5% will not be viable and we will not be able to pay 4% dividend.

ANNUAL REPORT

Moved: Secretary

Seconded: Kishore Lal (Lautoka)

"That the Annual Report for the year 2011-2012 as circulated be received for discussion and be adopted."

6.1 Chairman said we have been rated as the **Number One Co-operative** in the country and the South Pacific according to a study done by Ministry of Co-operative. Also there is a report done by International Co-operative Association (ICA) on the region and our Co-operative stands head and shoulders above others. With \$63m in net assets we are only second to some leading financial institution; while they are doing business in the stock market we are doing business within our group only.

6.2 Chairman mentioned that the Co-operative Act allows three years tenure for the Board members for the purpose of continuity of the projects. He said in CTCL he personally impressed upon the members that we must elect our Board members yearly because if we get the wrong people, 3 years is too long and years of sweat and blood can go down the drain.

6.3 He further stated that Co-operatives apart from the commercial interest to maximize profit for a large membership with small shareholding are very conscious of the social responsibility. For this reason we have 6% interest on loans. We go out of our way to help members. Sometimes when members are in dire need due to financial difficulties they come to us and we assist them. In times of natural disasters, the Board uses its discretionary power to provide relief and assistance to affected members. During the recent flood in the Western Division \$250,000.00 was distributed to the affected members. That is the social responsibility aspect of our organization.

6.4 On Vision/Values, Chair stated that though we operate like a bank we don't behave like one. With CTCL there are no hidden charges. The loan processing is done with zero fees.

6.5 On Performance Measurement, Chairman said our performance is measured in terms of the dividend paid out to members. In the last 12 years there has been a progressive increase in dividends payments.

6.6 Chairman said loan processing day for Suva is Wednesday and for Lautoka and Labasa, it is Tuesday so that these loan applications are electronically sent to the Headquarters to be processed on Wednesday.

6.7 Chairman explained that we charge members 1% for the In-house Mortgage Protection Scheme to protect the investment done by the members. Upon their demise

members loans are paid off and the shares given to the beneficiaries. This 1% is kept in a separate IMPS account which has accumulated to \$1.4m now.

6.8 On Board appointments, Chairman said for many years CTCL Board members worked long hours doing manual work without any allowance. He stated the Board members dedicate many hours during the year. At present the Board members get an honorarium at the end of the year based on the post of responsibility.

Principal Officers (Chairman, Secretary and Treasurer) get \$250.00 each.

Sub-Committee Chair and Loans Committee members get \$200.00 each.

Other Members get \$150.00 each.

Comparatively, a commercial Board will pay the Chairman between \$17,000.00 - \$20,000.00 and ordinary members would get \$5000.00 to \$10,000.00. Ours doesn't even total to \$5,000.00 per annum.

Board members are not given preference over other members. For example in case of buying of surplus shares the Board members will have the last opportunity. All surplus shares will go to the share bank and it will be equitably distributed among the interested members. In the next newsletter members will be asked to register their interest to purchase surplus shares.

6.9 Chairman stated the Board operates under the policies and guideline which is clearly spelt out in the BY-laws which is in compliance with the Co-operative Act. We have our internal controls with a quarterly audit by the external auditors and the Board audits all financial every month. The Supervisory Committee meets every month to scrutinize the accounts and loans for Board members. Loans Committee members don't process Board member's loans.

6.10 Chairman said all CTCL members get 20% discount on bed and breakfast at the resort. All members who got three years shares get 1 free night at the resort for 2 adults and 2 children less than 12 years age which itself is worth \$300.00 at the going rate at the hotel. As your shares increase your free nights at the resort will increase. Members who have bought maximum \$5850.00 shares will have 5 free nights at the resort and if both spouses are shareholders with \$5850 each, will get double the free nights. Members have to make reservation at the resort before going there and they have to produce an ID preferably FTRB card. All normal resort reservations rule applies.

6.11 Pravin Kumar (Rewa) asked if the free night not utilized this year could be taken next year. *Chair answered that free nights cannot be accumulated and it must be taken during the 12 months. He said it has been worked out in a manner that once all the members have got their full shares members will occupy about 40% of the total number of nights and resort will have guests on 60% of the nights throughout the year which will be enough to give us a surplus.*

6.12 Binesh Shailendran (Tavua) queried about the 20% discount whether it was on the local or international rate. *Chair replied it was on the local rate which is \$180.00. He said our resort has villas and it is not like a classroom concept hotel. It is a 4-star rated resort.*

6.13 Betty (Lautoka) asked if her daughter who is 18 can accompany the parents to the hotel for the free nights. *Chair said taking a child above 12 years will be at an additional charge. The normal discounted charge for FTU members to have an additional person is \$50.00.*

Betty further asked if a member could authorize someone else to utilize the free nights. *Chair confirmed that a member can pass on the night to another person provided they inform the resort and give the name and this person, who need to have an ID with them. He clarified that under such circumstances the 20% discount on F&B is not applicable.*

6.14 Sandip (Lautoka) suggested if the occupancy is low the local rate can be lowered to entice the locals to supplement the loss in revenue. *Chair explained that the 20% discount is at breakeven point and you can't run a business at a loss. At the moment we enjoy very good occupancy because we have a good marketing team who are in direct contact with us. Upon the expiry of the GM's contract who get, a package of around \$¼m we will hire a local to do the job at about F\$60,000.00 and we will have good savings.*

6.15 Manhar Kumar (Rewa), for the sake of other members asked if we have to make any upfront payment before we go to the resort. *Chair clarified that there is a \$100.00 deposit required that is fully refundable if you follow the rules and don't damage anything including missing of resort property.*

Manhar Kumar (Rewa) further enquired if there is a time period for the booking of the room. *Chair replied rooms can be booked subject to availability and resort reservation procedures.*

6.16 Vinay Kumar Singh (Nadi) suggested that since the resort is a 4-star, if we could have the conference at the resort. Chair said we are planning of building a 500 seating capacity Conference Centre which will bring us more business and all our Conferences can be held there.

6.17 The Vuda Project that was set to begin in 2006 was shelved due to the political upheaval. We still have 20 acres of land and a development lease. At the moment pawpaw and poultry farming is done and the produce is supplied to the resort. There is a need to develop the Vuda property because of the demand. The niche market now is the Honeymoon bure and there is only one competitor located in the Yasawas that is internationally rated. Our marketing agents have suggested it is a very viable market. Vuda is a big project which will be developed in the next 15 years. The first stage is a 15 honeymoon bure "design and build" concept at a fixed cost of \$2m.

6.18 Mod Narayan Singh(Savusavu) asked why do those that have bought \$5850 shares get 5 free nights and others that are buying progressively get only one. Chair said once you buy your \$5850 full shares you qualify for five nights and if you buy progressively through CTCL loan either than your cash it will take time for you to reach there. The privilege comes with the amount of shares you buy.

6.19 Mrs. Naickar (Navua) asked if the members have the savings and want to buy more share than that transferred from CTCL. Chair said they can buy any amount up to \$5850 anytime if they have surplus cash.

6.20 Rameshwar Prasad (Navua) suggested that the members be given longer period of time to pay investment loans than the 11 years maximum repayment time. Chair said that is something the incoming Board should look at to make it easier for the members to pay their loan. The Board also needs to make sure money keeps flowing in terms of repayment.

6.21 The Vuda Project was endorsed by the members.

Moved by Pravin Kumar (Rewa)

Seconded by: Nakul Barman (Ba)

FINANCE REPORT

Moved: Pranesh Kumar – Treasurer

Seconded: Vishnu Sharma (Rewa)

“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.”

7.1 Mod Singh (Savusavu) queried about the income and expenditure of the Vuda farming project as it is not shown in the Financial Report. *Chair said Vuda property is under hotel account; whatever comes out from there is subsumed in the hotel account.*

7.2 Mod Singh (Savusavu) suggested if accounts of different properties could be shown separately to get a clear picture. *Chair said we will take note of it and may be next time we can include that in the notes.*

7.3 Chair said the Board has come up with a suggestion that any defaulter below \$100.00 and more than 10 years old be written off so that we can clean up our accounts.

7.4 Vinay Singh (Nadi) moved that the entire loan defaults less than \$200.00 and more than 10 years old be written off. It was seconded by Mr. Faiyaz (Nadi)

7.5 Chairman acknowledged the business houses that had co-sponsored the conference namely the BSP Life, Fiji National University, Vodafone, USP, Courts Fiji Ltd and LICl.

7.6 Mod Singh (Savusavu) voiced the concern from some members who came late to register but they were refused and the lunch passes were not given to them by the CTCL Staff. Chair responded saying they were just following the rules and if members could see Mr. Dutt after the meeting for the lunch pass. ***He further added that it is quite unfair when members arrive at the tail end of the meeting just to get the lunch pass.***

7.7 Pravin Kumar (Rewa) asked if there was any loan provision for members wishing to further their education. Chair said the members can borrow 20 times their contribution for educational purposes provided they had the security and the ability to pay.

7.8 Pravin Kumar (Rewa) further asked if consideration can given by the Board for a member who has to borrow before 6 months time frame is over. Chair said repeat borrowing time frame is after 6 months but sometimes members need loans earlier than 6 months and it is considered case by case.

7.9 The Chairman informed the house that the current external liability of the Society will increase from \$12.5m to \$14.5m to cater for the Vuda Development. After deliberation the house unanimously approved to increase the liability to \$14.5m to cater for Vuda development. It was approved that the Vuda Project will now go ahead as planned.

VUDA PROJECT AGREEMENT

8.1 Members witnessed the signing of the building agreement for the \$2m [15 honeymoon bures Vuda Project between FTU-CTCL and Metal Works]. Shailesh Singh of Metal Works signed the contract which was witnessed by Rohitash Balgovind of Ashok Balgovind and Associates who are our principle consultants for this project.

DISSOLUTION OF THE BOARD

The Chairman thanked the Board members and the Office Staff of CTCL under the leadership of Mr. Chandar Dutt and the house elected Mr. Ravin Lal as the Chairman of the Supervisory Committee to be interim Chairman. The Board was dissolved and the interim Chair conducted the elections.

ELECTION OF BOARD MEMBERS

The following Board Members were elected:

NO	NAME	POSITION	MOVER	SECONDER
1	Agni Deo Singh	Chairman	Seema Kumar	Kishore Lal
2	Subhash Chandra	Secretary	Pranesh Kumar	Rajeshni
3	Pranesh Kumar	Treasurer	Pravin Kumar	Faiyaz
4	Govind Singh	Board Member	Sadhana Singh	Ashwini Lal
5	Navinesh Prasad	Board Member	Manhar Kumar	Subhash Chandra
6	Rohit Deo	Board Member	Sweta Chand	Navinesh Prasad
7	Emmanuel Kumar	Board Member	Jaswant Singh	Rohit Deo
8	Narain Gounder	Board Member	Satish Kumar	Vinay Singh
9	Mrs Gyan Prasad	Board Member	Ashwini Lal	Sadhana Singh
10	Sashi Shandil	Board Member	Utesh Kumar	Faiyaz
11	Jaswant Singh	Board Member	Rajeshni	Sadhna Singh
12	Mustafa Khan	Board Member	Shiro Mani	Agni Deo Singh

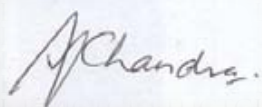
ADDRESS BY THE NEW CHAIR

The Chair addressed the members and thanked them for showing confidence in the existing Board. He also welcomed the newly elected Board member. He assured the members of continued commitment of the Board during the term in office.

SUPERVISORY COMMITTEE

The Supervisory Committee will continue their work for another term. They are Mr. Ravin Lal (Chairman), Mr. Ram Lingam and Mr. Chandrika Prasad as members.

Meeting adjourned at 11.55 am



Subhash Chandra – Secretary



Agni Deo Singh - Chairman

FIJI TEACHERS UNION

CO-OPERATIVE THRIFT AND CREDIT LIMITED

ACTIVITIES REPORT 2012 – 2013



1.0 Introduction

Greetings to you all on behalf of the Board for this AGM and the new financial year. CTCL continues to be rated as the No. 1 Co-operative not only in Fiji but also in the South Pacific Region [ICA Report 2011] and it indeed gives me great pleasure to report to you on all that has happened throughout the last financial year. In this report I shall also try to highlight CTCL's achievements and future plans.

The success of our cooperative, as in the case of the private sector, is very much dependent on client relationships. We believe that, in addition to investment performance, client service is paramount in the co-operative management business. Accordingly, a major focus of our business strategy is to build strong relationships with clients to enhance our ability to anticipate their needs and satisfy their investment and borrowing objectives. Our team approach is designed to deliver efficient and responsive service to our member clients. Our success is dependent to a significant degree on investment performance and our ability to provide attentive client service.

2.0 FTU-CTC Limited

The FTU-CTC Limited continues to remain committed to delivering on our sustainability objectives. Sustainability is an integral part of which we are, our culture and values, and how we go about doing things. As a distinctive co-operative and asset manager, driven by commitment to our philosophies and values, our purpose is to create sustained long-term wealth, and to finance and foster investment, personal wealth and entrepreneurs.

Sound capital and liquidity position has been maintained and capital targets have also been achieved due to the following:

- The intimate involvement of senior management ensuring stringent management of risk and liquidity.

- CTC Limited has maintained a strong capital base meeting its targets in this period.
- A well-established liquidity management philosophy.
- Continue to focus on:
 - Maintaining a high level of readily available liquid assets representing 40% of our liability base
 - Diversifying funding sources
 - Limiting concentration risk
 - Reducing reliance on external funding for capital development
- Benefitting from growing lending franchise and recording an increase in shareholder deposits
- Advances as a percentage of shareholder deposits is at 92% (2011: 96%).

3.0 Growth Strategy

We have established a strong platform to support future growth, deriving our strength in largely from the experience and capabilities of our management team (the Board) and skilled investment professionals. This focused and stable team has contributed significantly to our solid investment performance, superior member service and a growing array of investment strategies. It is anticipated that opportunities for future growth will come from our ability to:

- generate growth from new and existing members
- attract and retain key employees
- grow assets in our existing investment strategies
- foster continued growth of the CTC Limited
- foster expanded distribution via mutual funds
- pursue strategic corporate development opportunities
- pursue opportunities internationally through targeted sales and relationships with international distributors
- continue to strengthen our brand name
- develop or acquire new investment strategies.

3.1 Generate growth from new and existing members and professional advice.

As our primary objective, we intend to maintain and enhance existing relationships with members and investment consultants by continuing to provide solid investment performance and attentive member/client service. We also intend to pursue growth through targeted sales and marketing efforts that emphasize our investment philosophy and performance and superior client service. New members are generally recruited through our membership drives and we have developed productive long-term relationships with all our FTU branches throughout the country that in turn assist the CTCL in disseminating information and assisting members. We believe that the in-depth knowledge of our organization, our people and our processes embedded in our existing member relationships is a key factor when being considered for new client investment mandates.

Branches are requested to appoint the Branch Reps as the CTCL Branch Coordinators so that they can be furnished with progress reports at all National Executive meetings. A workshop for Branch Coordinators is planned to coincide with the next National Executive meeting.

3.2 Attract and retain key employees.

In order to achieve our investment performance and member relationship objectives, we must be able to retain and attract talented professionals. We believe that we have created a workplace environment in which motivated, performance-driven, and client-oriented individuals thrive. As a limited liability company, we offer our employees competitive incentives ranging from merit increments and bonuses based on productivity. We believe that these factors are critical ingredients in maintaining a stable, client-focused environment that can support significant future growth.

3.3 Grow assets in our existing investment strategies.

The existing seasoned investment strategies have significant capacity for additional assets. In order to further expand our services for current and prospective members, we re-engaged in the Vuda Project in 2012. We believe these strategies are going to be very rewarding and an added bonus to the current existing Hideaway project since we are experiencing strong demand from our marketers and sellers locally and abroad. These strategies represent significant growth opportunities for us. Assets in our Income Opportunity strategy grew substantially in 2011 and 2012, as the strategy continued to receive strong interest from our private wealth and mutual fund channels as well as from additional institutional mandates. We have the team in place to support these investment strategies. If we continue to deliver strong investment performance, we believe

that these strategies can provide meaningful growth in assets under management.

3.4 Foster continued growth of the CTC Limited platform.

CTCL has experienced solid growth in serving small to medium-sized client members as well as high net worth individuals and families. We

anticipate continued interest from member clients and prospects in our diversified service model. A significant percentage of new asset growth at CTCL stems from referrals and gathering additional assets from existing clients especially the retirees. Our 2009 acquisition of 'The Hideaway Resort' enabled us to introduce CTCL members to a new market with attractive growth opportunities for our products and services. We believe that our investment strategies which offer diversified exposure to multiple asset classes in tax-efficient, comprehensive solutions for members provide opportunities for growth.

3.5 Foster expanded distribution via mutual funds.

Providing investors access to our investment strategies via mutual funds is a key component to achieving asset growth in the defined contribution and retirement marketplaces. The CTCL investment successes mirror our institutional strategies.

3.6 Pursue strategic corporate development opportunities.

We evaluate strategic corporate development opportunities carefully in order to augment organic growth. We may pursue various transactions, including acquisition of asset management firms, mutual funds or private wealth firms as well as hiring investment professionals or teams. We consider opportunities to enhance our existing operations, expand our range of investment strategies and services or further develop our distribution capabilities. By acquiring investment firms or by hiring investment professionals or teams that successfully manage investment strategies beyond our current expertise, we can attract new members and provide existing members with an even more diversified range of investment strategies. We may also consider forging alliances with other financial services firms to leverage our core competency of developing superior investment strategies in combination with alliance partners who could provide enhanced distribution capabilities or additional service.

3.7 Pursue opportunities internationally through targeted sales and relationships with international distributors.

We are and will continue forging alliances with international marketing services, firms or partners that could provide enhanced distribution capabilities and greater access to global customers.

4.0 Continue to strengthen our brand name.

The strength of our brand name has been a key component to our long-term success in the local lending industry and will be instrumental to our future success. We have developed our strong brand name largely through excellent performance coupled with high profile coverage in investment publications and electronic media. All our investment portfolios have been visible in print and electronic media and will continue to look for creative ways to strengthen our brand name and reputation in our target markets.

4.1 Develop or acquire new investment strategies.

The Board continues to look for opportunities to expand our range of investment strategies on offer to existing and prospective shareholders. We may consider internally-developed strategies that extend our existing investment process to new markets and may also consider externally acquired investment strategies. An expanded range of investment strategies offers us additional ways to serve our member base, more diversified revenue streams as well as asset and revenue growth opportunities.

5.0 Regular Meetings

Meetings are an integral part of any organisation in its quest for achieving success in whatever it may endeavor into.

5.1 Board Meetings: Well planned, regular meetings are important elements of the “CTC Limited’s” success. The Board identifies its business goals at the beginning of its term and outlines the related objectives and actions to be taken to achieve these goals. The Board and the Management team up with an inner drive to getting things done by sorting out the important elements, maintaining an amicable-minded attitude, striving for excellence in service and output and prioritizing their time and those who work for them.

5.2 Loans Committee: This particular Committee meets every Wednesday to scrutinize loan applications and to process members’ loans. This Committee is also tasked with assessing the loan demands, the lending ability of the organisation and to make the necessary recommendations to the Board with regards to lending policies and all other factors that affect lending. In spite of high demand for loans, the loans committee and staff are committed to processing all loan application on time. Regrettably, those applications that are received after 2pm on the loan processing day will be processed on the following Wednesday.

5.3 Finance Committee: the Finance Committee meets regularly to scrutinize the monthly accounts and to verify and process payments.

This Committee is in charge of monitoring the MPAiSA Books and the monthly reconciliations of deposits and payments. The Committee is also tasked to look into the accounts of the investment properties. This includes the Tower, Nailuva Property, Rewa Street Property, the Resort and the Headquarters. All procurement of goods and services is approved by the Finance Committee. The Finance Committee reports to the Board.

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

5.5 Securities Committee: The role of the Securities Committee is to randomly check mortgage documents, insurance on properties provided as security and other relevant documents. The purpose is to ensure that all loans are fully secured.

5.6 Administration Committee: The Administration Committee meets regularly to address Human Resource matters. The Committee also holds in-depth discussions on proposals to be submitted to the Board for deliberations. Apart from these meetings, the principal officers and the CEO liaise almost on a daily basis to assist management.

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

6.0 CTCL Incentives

6.1 Increase in Loan Ceiling: The loan ceiling has been raised from \$60 000 to \$ 75 000.

6.2 Increase in repayment time: The repayment time has also been increased from 11 years to 13 years.

6.3 Repayment time of motor vehicle loans: has been increased as follows:

- Brand new motor vehicle – from 3 years to 4 years
- Second hand motor vehicles above \$10 000 - from 2 years to 3 years
- Motor vehicle value below \$10 000 – 2 years

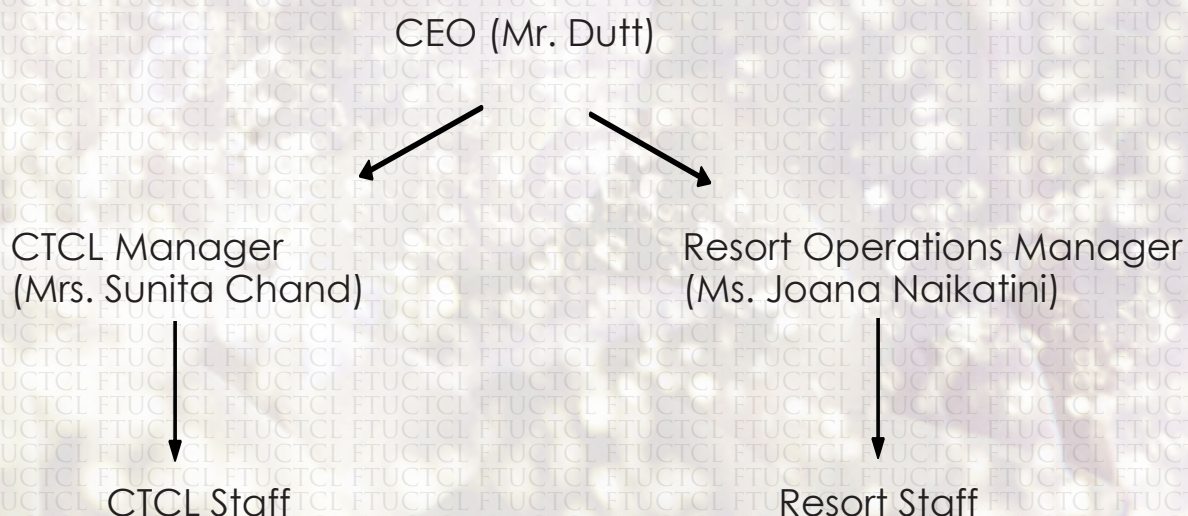
6.4 The M-PAiSA Scheme: is gaining momentum and members out in the greater rural and remote areas are benefitting from this arrangement. Members have quick and easy access to their borrowed funds and this comes at a very minimal charge compared to what they were spending on travelling long distances to access the closest commercial banks.

6.5 In-house Mortgage Protection Scheme (IMPS): Members continue to benefit from the CTCL IMPS by securing their loans for a mere 1% of the loan value. Members continue to feel safe and comfortable with the thought that their loved ones would be safe from financial distress in case of their untimely or unexpected demise.

6.6 Motor Vehicle & Housing Insurance: Through negotiations on a wholesale basis, members are better off in terms of insuring with the CTCL Group Insurance Scheme. All vehicles provided as securities for loans are insured through the scheme. Members wishing to terminate the policies upon completion of repayment must inform the management in writing.

7.0 CTCL Office Restructure

Due to the taking over of the management operations of the resort the position and reporting structure at the headquarters and the resort was realigned to streamline the day to day operations.



8.0 Sub-Committee appointments:

Admin Committee (Principal Officers)

Mr. Agni Deo Singh - Chair
Mr. Subhash Chandra
Mr. Pranesh Kumar
Mr. Chandar Dutt



Finance Committee

Mr. Pranesh Kumar - Chair
Mr. Jaswant Singh
Mr. Narain Gounder
Mr. Emmanuel Kumar
Ms. Sunita Chand



Loans Committee

Mr. Subhash Chandra - Chair
Mr. Pranesh Kumar
Mr. Emmanuel Kumar
Mr. Rohit Deo
Mrs. Gyan Prasad
Mr. Mustafa Khan
Mr. Agni Deo Singh
Mr. Narain Gounder



Securities Committee

Mr. Rohit Deo - Chair
Mr. Navinesh Prasad
Mr. Govind Singh



Publicity Committee

Mr. Pranesh Kumar - Chair
Mr. Sashi Shandil
Mr. Mustafa Khan
Mrs. Sohneet Chand



Properties Committee

Mr. Agni Deo Singh - Chair
Mr. Subhash Chandra
Mr. Pranesh Kumar
Mr. Navinesh Prasad
Mrs. Gyan Prasad

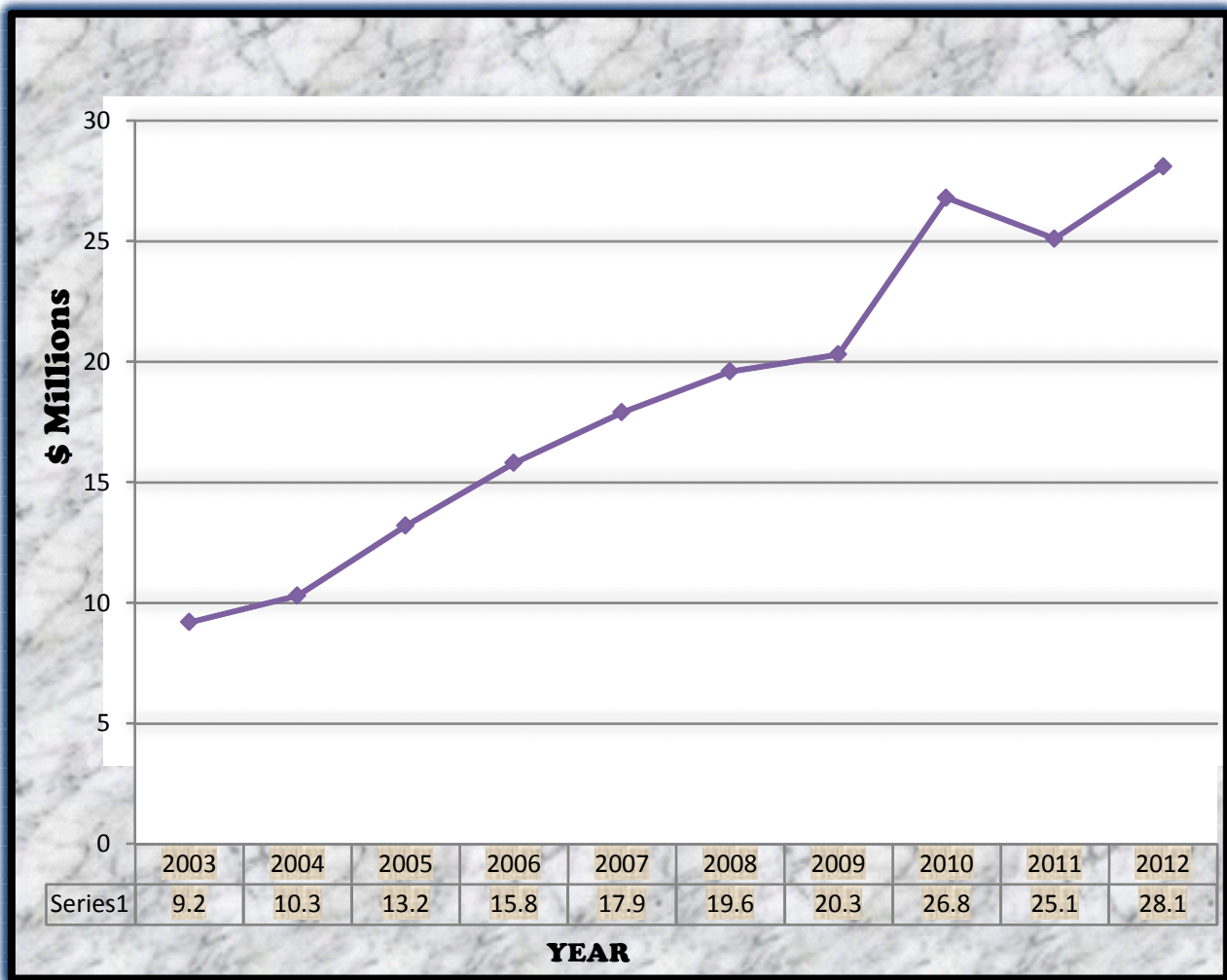


The Chairman is ex-officio member of all the sub-committees.

9.0 Financial Position

CTCL has created its niche in the savings and lending market and stands very proud of its achievements. This emanates from trust, belief and faith in the organisation and those entrusted with its safekeeping. The share portfolio is forever growing and with the growth of 9% during the last financial year, it currently stands at \$28,157,220.

SHARE CAPITAL



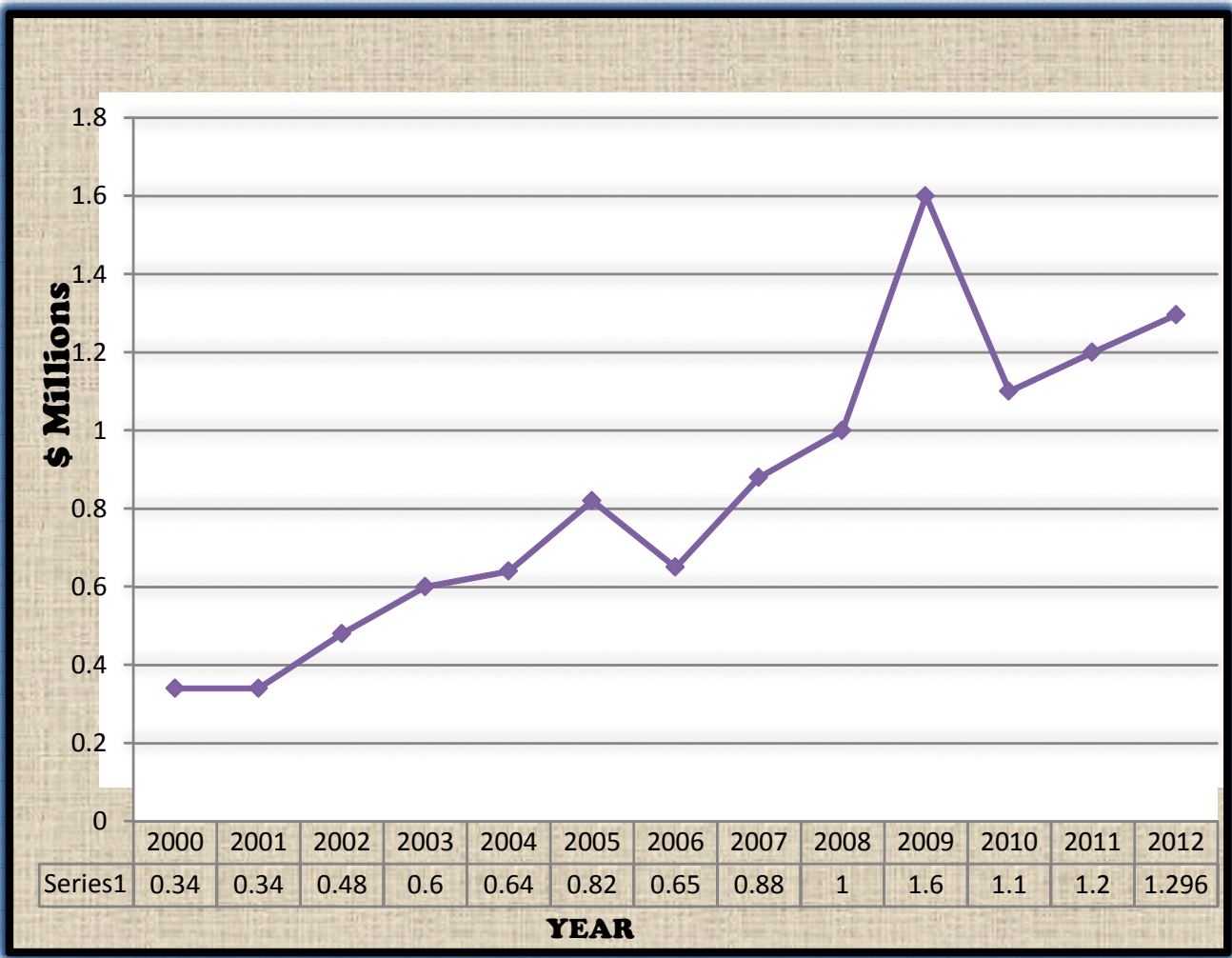
10.0 Financial Performance

CTCL has once again performed very well in the last financial year. Through the persistent hard work and commitment of the Board, the management and the office staff, it has made a profit of \$1,296,522 and the Board is proud to declare a dividend of 4%.

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

Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
F\$m	0.6	0.64	0.82	0.65	0.88	1.0	1.6	1.1	1.2	1.29
							18 mths			

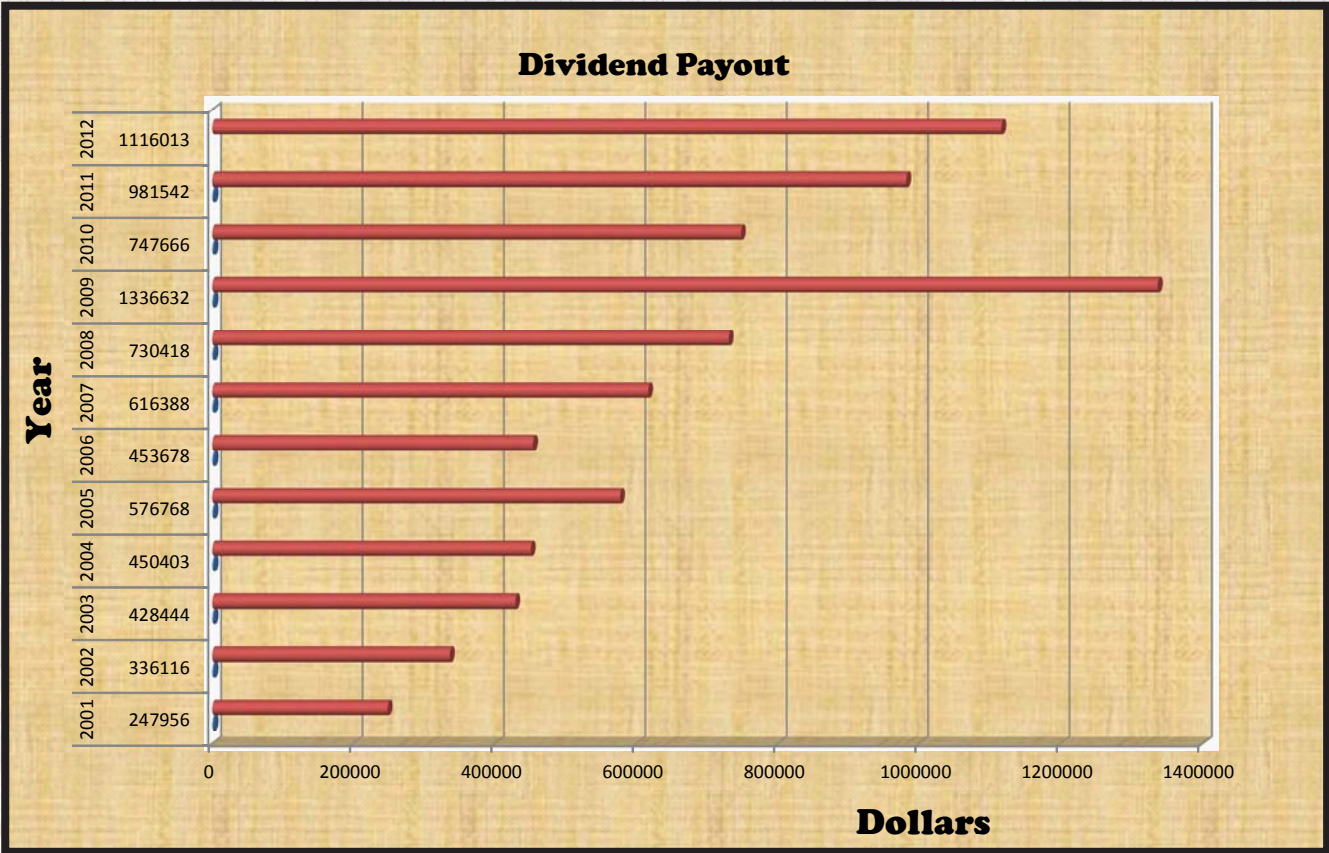
ANNUAL TRADING RESULTS



11.0 Return on individual members share capital for 2012

With effect from 2011, CTCL has started paying two sets of dividends to the members for their investment in terms of shares with CTCL. In addition to the 4% dividend, those members who hold shares in the Hideaway Resort are receiving a 10% dividend on their investment in resort shares.

While CTCL will be distributing \$1,116,013 in dividends, the resort shareholders will be distributed \$500,012 for the financial year ending 31.12.12. Despite the rising cost of operations CTCL has been able to streamline its operations and deliver these very promising returns to the shareholders. The 2013 financial year promises nothing less given the current operating environment and the faith in the Board to carry out its stewardship role to the best of its ability, i.e. to work in the best interest of the shareholders at large.



12.0 Hideaway Resort

The Hideaway resort under the CTCL management and under the able leadership of the CEO Mr. Chandar Dutt, has done extremely well and it has rewarded the members by achieving its target. The CEO reports to the Chair on a weekly basis and to the board on a monthly basis.

This is the first resort in Fiji that is fully owned by a workers organization and it is 100% locally managed. Members who visited the resort have experienced the commitment that the resort personnel are making to add value and credibility to the service and stature of the resort.

13.0 Vuda Investment Property

Vuda is another promising development that we all are looking forward to. While all the necessary ground work has been completed, work on the project will commence once the development lease has been approved by the Lands Department. The matter is being pursued persistently by the Management.

14.0 Conclusion

I once again invite each one of you to be part of the innovative and challenging strategies for the betterment of all those involved with CTCL. Your financial literacy of CTCL does not end with this annual report but rather it opens up a window of opportunities to educate, enquire and invest in the best possible investment portfolios available to you. I also take this opportunity to encourage you all to contribute positively towards laying out the platform for yet again another exciting year for us all.

I must sincerely acknowledge the hard work of the CTCL management and Staff, the resort management and staff and the entire Board for committing themselves towards the success of CTCL. The visionary leadership of the Board Chairman cannot go unrecognized as he has been the guiding light all along. May I also acknowledge the faith and the unflinching support that the shareholders have thrown behind the current board by believing that we could deliver.

I take this opportunity to wish everyone the very best in the deliberations and may CTCL progress day in day out and bring us even greater returns.

Subhash Chandra - Secretary [2012 - 2013]

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 of \$70 million giving a very favourable return on investment. We continue to see a strong growth in loans as members increasingly look for better value and services from their in-house financial service provider. Owners equity grew to \$40.2 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 \$37 million, the majority comprising of housing, personal loans and Hideaway interest free loan. Many members, particularly young couples are taking advantage of the current formula and lower mortgage rates compared to other lending institutions. The principal activities of FTU-CTCL during the year were the provisions of retail financial services to members in the form of taking deposits and giving financial assistance to needy members as prescribed by the 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 www.ftuctcl.com.fj continues to provide the necessary resources for members and CTCL to thrive in difficult times and deliver lower priced loans and high yielding deposits with no fees. The Resort Share Purchase looks very lucrative as the shareholders reap dividends as much as 10% per annum.

The Board continues to be responsible for approving and periodically reviewing overall business strategies and major policies ensuring the establishment and maintenance of effective internal control system. Our internal control has been very effective and I thank the fellow Board Members and the Staff for a job well done.

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

PRANESH KUMAR

FIJI TEACHERS UNION –
COOPERATIVE THRIFT AND CREDIT SOCIETY LIMITED
FINANCIAL STATEMENTS
31ST DECEMBER 2012

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2012

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

STATEMENT BY OFFICE BEARERS
FOR THE YEAR ENDED 31ST DECEMBER 2012

We, the Chairman, Secretary and Treasurer respectively, of **FIJI TEACHERS UNION - CO-OPERATIVE THRIFT AND CREDIT SOCIETY LIMITED** hereby state that in our opinion the accounts of the Union as set out on pages 3 to 13 are properly drawn up so as to give a true and fair view of the state of the Union's financial position as at 31st December 2012 and of the results of its operations for the period then ended. We confirm that we have made available all records and information as required by the auditors.

Chairman : 

Secretary : 

Treasurer : 

Dated at Suva this 17th day of April, 2013.

H.N.PANDE & CO.

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

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

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

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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 2012 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.

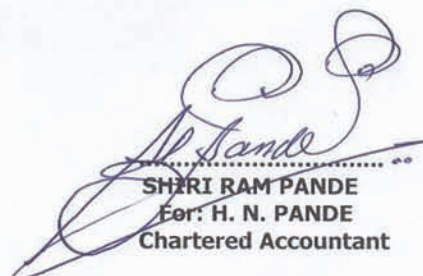
Qualified Audit Opinion

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 2012 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

18th April 2013


SHRI RAM PANDE
For: H. N. PANDE
Chartered Accountant

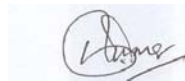
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FIJI TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31st DECEMBER 2012

	NOTES	2012	2011
		\$	\$
ACCUMULATED FUNDS			
Equity - CTCL Properties		566,656	566,656
In-house Mortgage Protection (IMP)	3	1,603,486	1,373,942
Member Hideaway Share	4	5,000,120	3,384,420
Members contribution	5	28,157,220	25,118,878
Reserve Fund	6	2,856,374	2,570,585
Resort Shareholders Equity & Reserves	7	2,662,640	1,737,787
Retain (Loss) – Tower 2000		(556,125)	(543,609)
		\$ 40,290,371	\$ 34,208,659
REPRESENTED BY:			
Fixed Assets	8	10,156,347	10,138,109
Fixed Assets - Resort	8	5,686,417	5,381,532
		15,842,764	15,519,641
INVESTMENT			
Shares	9	12,502,000	12,502,000
		12,502,000	12,502,000
CURRENT ASSET			
Cash at Bank		1,157,400	256,885
Cash on Hand		400	200
Deposit – Rent		1,850	1,100
Fiji Electricity Bond		67,761	60,000
Income Receivable		919,004	213,437
Loan Receivable		37,032,524	32,899,375
Rent Receivable		-	41,627
Resort	10	2,345,006	1,980,426
		41,523,945	35,453,050
NON CURRENT ASSET			
Deferred Tax Asset		169,683	-
TOTAL ASSETS AND INVESTMENTS		70,038,392	63,474,691
CURRENT LIABILITIES			
Trade Creditors & Sundry Accruals	11	8,726	8,606
Provision for Dividend	12	1,141,324	1,319,984
Rent Deposit		31,510	31,510
Resort Liabilities	13	3,128,562	2,834,639
		4,310,122	4,194,739
LONG TERM LIABILITY			
Term Loan- FNPF		11,463,057	11,605,875
- Tower		3,389,186	3,341,213
- Rewa		1,048,517	961,907
- IMP		150,000	150,000
- Reserve Fund		600,000	600,000
- Vuda		2,100,696	1,946,232
- Hideaway Resort		391,157	3,616,534
Resort Long term Liability	14	2,477,665	2,849,532
Special Loan - Hideaway Shares		3,817,621	-
		25,437,899	25,071,293
TOTAL LIABILITIES		29,748,021	29,266,032
NET ASSETS		\$ 40,290,371	\$ 34,208,659



CHAIRMAN



TREASURER



SECRETARY

17/04/2013

DATE

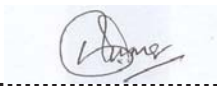
The accompanying notes form an integral part of these accounts.

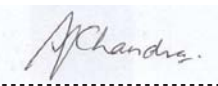
FIJI TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2012

	<u>NOTES</u>	<u>2012</u> \$	<u>2011</u> \$
ACCUMULATED FUNDS			
In-house Mortgage Protection	<u>3</u>	1,603,486	1,373,942
Members contribution	<u>4</u>	28,157,220	25,118,878
Member Hideaway Shares	<u>5</u>	5,000,120	3,384,420
Reserve Fund	<u>6</u>	2,856,374	2,570,585
TOTAL		<u>\$ 37,617,200</u>	<u>\$ 32,447,825</u>
REPRESENTED BY:			
<u>Fixed Assets</u>	<u>8</u>	<u>182,392</u>	<u>97,983</u>
INVESTMENT			
Fiji TV Share at Cost	<u>9</u>	2,000	2,000
		<u>2,000</u>	<u>2,000</u>
CURRENT ASSET			
Cash at Bank		615,169	242,268
Cash on Hand		300	100
Deposit – Rent		1,850	1,100
Income Receivable		903,804	213,437
Loans Receivable		37,032,524	32,877,231
TOTAL ASSETS		<u>38,553,647</u>	<u>33,334,136</u>
TOTAL ASSETS AND INVESTMENT		<u>38,738,039</u>	<u>33,434,119</u>
CURRENT LIABILITIES			
Creditors & Sundry Accruals	<u>11</u>	4,826	4,752
Provision for Dividend	<u>12</u>	1,116,013	981,542
TOTAL LIABILITIES		<u>1,120,839</u>	<u>986,294</u>
NET ASSETS		<u>\$ 37,617,200</u>	<u>\$ 32,447,825</u>

Signed for and on behalf of the Board.


 CHAIRMAN


 TREASURER


 SECRETARY

17/04/2013
 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 2012

<u>INCOME</u>	<u>NOTES</u>	<u>2012</u>	<u>2011</u>
		\$	\$
Bank Interest		3,977	4,182
Commission - Insurance		16,624	16,132
Entrance Fee		1,730	592
Loan Interest - CTCL		1,207,843	1,143,434
- Tower/Rewa		115,897	157,747
- Hideaway		338,442	154,624
Unclaimed dividend		-	54,580
Sundry Income		3,113	1,820
TOTAL INCOME		<u>1,687,626</u>	<u>1,533,111</u>

LESS EXPENDITURE

Advertisement		1,344	756
Annual General Meeting		21,871	14,724
Audit Fee		13,000	9,700
Board Member Allowance		12,342	9,229
Branch Co-ordinator Seminar		-	5,491
Commission - EDP		292	351
Computer Upkeep		20,872	5,112
Connect		4,164	3,498
Depreciation (as per page 9)		21,184	15,399
Dividend Expenses	<u>15</u>	1,116,013	981,542
Dispenser		153	192
Electricity		8,370	6,956
Office Expenses		11,795	6,487
Fax		418	464
FNPF Employer Contribution		12,877	11,131
Fuel - Motor Vehicle		70	3,875
Insurance		2,934	2,613
Insurance - Motor Vehicle		5,692	3,553
Legal fees		3,680	-
Office Rent		20,178	13,800
Post Office Rent		41	41
Postage & Stamps		9,151	4,379
Printing & Stationery		23,354	22,404
Repair & Maintenance		970	870
Repair & Maintenance - Motor Vehicle		4,121	1,815

5 (Cont'd)

	<u>2012</u>	<u>2011</u>
	\$	\$
Salaries & Wages	166,106	120,162
Telephone	12,754	7,939
TPAF Levy	1,355	1,455
Travel & Accommodation	11,861	5,286
Water rates	155	-
TOTAL EXPENSES	<u>1,507,117</u>	<u>1,259,224</u>
Operating Profit	<u>16</u>	180,509
		273,887
Add: Other Income		
Net Profit / (Loss) from Investment Account	<u>17</u>	(367,879)
NET SURPLUS / (DEFICIT) FOR THE YEAR	<u>\$ 203,007</u>	<u>\$ (93,992)</u>
Less: Tax Payment Via Investment	281,529	-
NET (LOSS) AFTER TAX FOR THE YEAR	<u>\$ (78,522)</u>	<u>\$ (93,992)</u>

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 2012

	<u>NOTES</u>	<u>2012</u> \$	<u>2011</u> \$
ACCUMULATED FUNDS			
Equity		566,656	566,656
Retained Profit / (Loss)		(556,125)	(543,609)
TOTAL FUNDS		\$ 10,531	\$ 23,047
REPRESENTED BY:			
FIXED ASSETS	<u>8</u>	9,973,955	10,062,270
INVESTMENT			
Hide-A-Way Resort Limited	<u>9</u>	12,500,000	12,500,000
		12,500,000	12,500,000
CURRENT ASSETS			
Cash at Bank		42,219	14,617
Cash at bank - Dividend		500,012	-
Cash on Hand		100	100
Dividend Receivable		-	-
Rent Receivable		15,200	41,627
TOTAL CURRENT ASSETS		557,531	56,344
TOTAL ASSETS		23,031,486	22,618,614
CURRENT LIABILITIES			
Accounts Payable	<u>11</u>	3,900	3,854
Rent Deposit		31,510	31,510
Provision for dividend	<u>12</u>	25,311	338,442
		60,721	373,806
LONG- TERM LIABILITIES			
Term Loan - Hideaway Resort		391,157	3,616,534
- FNPF		11,463,057	11,605,875
- Tower		3,389,186	3,341,213
- IMP		150,000	150,000
- Reserve Fund		600,000	600,000
- Rewa Street Hostel		1,048,517	961,907
- Vuda		2,100,696	1,946,232
Special Loan - Hideaway Shares		3,817,621	-
		22,960,234	22,221,761
TOTAL LIABILITIES		23,020,955	22,595,567
NET ASSETS		\$ 10,531	\$ 23,047

The accompanying notes form an integral part of these accounts.

FIJI TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT LIMITED
PROFIT AND LOSS FOR CTCL PROPERTIES
AS AT 31 DECEMBER 2012

	<u>NOTES</u>	<u>2012</u> <u>\$</u>	<u>2011</u> <u>\$</u>
INCOME			
Bank Interest		138	184
Investment Income	18	1,599,619	1,079,754
Rental Income		320,201	339,104
TOTAL INCOME		<u>1,919,958</u>	<u>1,419,042</u>
EXPENDITURE			
Annual Sky Premium		-	5,280
Bank Charges & Interest		-	15
Business Licences		921	1,496
Chemicals		1,305	810
City Rate		8,550	7,640
Depreciation (as per page 10)		66,171	73,848
Dividend Expenses	19	500,012	338,442
Electricity		13,493	10,983
Entertainment & Marketing		320	263
Garden Utensils / Fertilizer		-	295
General Expenses		127	223
Insurance		12,900	9,987
Interest on Loan - Internal Investment		83,682	212,500
- External (FNPF)	20	1,136,136	1,060,993
Pest Control & Hygiene		130	150
Pool Maintenance		1,350	3,708
Repair & Maintenance - Building		31,692	22,157
- Equipment		8,051	7,642
- Lift		3,991	4,249
- Furniture & Fittings		1,596	-
Salaries		23,044	25,026
Service Charges		763	-
Telephone		210	350
Travel		43	61
Water		2,973	803
TOTAL EXPENSES		<u>1,897,460</u>	<u>1,786,921</u>
NET SURPLUS / (DEFICIT) for the year		<u>\$ 22,498</u>	<u>\$ (367,879)</u>

The accompanying notes form an integral part of these accounts.

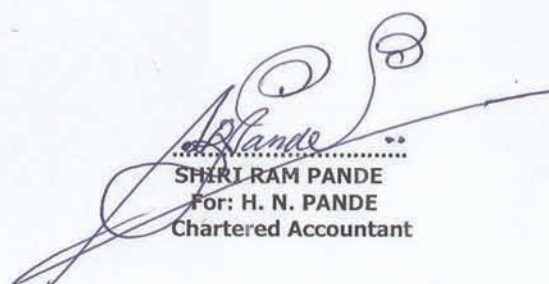
DISCLAIMER STATEMENT

The additional financial data presented on the following schedules are in accordance with the books and records of **FII 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 2012. 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

18th April 2013


.....
SHRI RAM PANDE
For: H. N. PANDE
Chartered Accountant

[illegible]

FII TEACHERS' UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED

TOWER 2000

Schedule of Fixed Assets and Depreciation

For the year ended 31 December 2012

Particulars	Date Purchased	Cost	WDV 1/1/2012	Additions	Retirement	Balance	Rates	IntRates	Ord	Acc BF	DEPRECIATION		WDV 12/31/2012
											Int	Ord-6 mths	
Vuda-WTP		1,926,101	1,926,101			1,926,101				-	-	-	1,926,101
Building - Nailuva	24/01/2002	277,824	261,624			277,824		1		16,200		2,700	258,924
Building - Rewa	31/12/2001	900,074	836,213			900,074		1		63,861		8,553	827,660
Building - Tower 2000	19/3/2001	3,793,260	3,437,622			3,793,260		1		355,638		40,295	3,397,327
Equipment	1/15/2001	90,772	2,991			90,772		10		87,781		2,991	-
Equipment - GYM	1/15/2001	5,191	-			5,191		10		5,191		-	-
Furniture/Fittings	1/15/2001	148,218	33,276			148,218		10		114,942		11,607	21,669
Land - Knolly (C.T. 22115 & C.T. 22116)	12/31/1999	250,000	250,000			250,000				-		-	250,000
Land - Knolly (C.T. 27977)		132,013	132,013			132,013				-		-	132,013
Land - Nailuva (C.T. 15272 & C.T. 15273)		100,000	100,000			100,000				-		-	100,000
Land - Rewa (C.T. 12720)		60,000	60,000			60,000				-		-	60,000
Tools		424	286			424		10		138		25	261
Hideaway Resort	8/30/2008	3,000,000	3,000,000			3,000,000				-		-	3,000,000
		10,683,877	10,040,126	-	-	10,683,877	-	-	-	643,751	-	66,171	9,973,955
Total		10,883,946	10,138,109	105,546	-	10,989,492				745,837	87,355	-	10,156,347
<div> <div>CHAIRMAN</div> <div>TREASURER</div> <div>SECRETARY</div> <div>DATE</div> </div>													

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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

2 STATEMENT OF ACCOUNTING POLICIES

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

2.1 INCOME AND EXPENDITURE

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

2.2 DEPRECIATION OF FIXED ASSETS

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

3 IN-HOUSE MORTGAGE PROTECTION

Opening Balance as at 1st January

add: Current year IMP

Less: Payment during the Year

Balance as at 31st December

2012

\$

2011

\$

1,373,942

229,544

1,603,486

-

\$ 1,603,486

1,161,713

212,443

1,374,156

214

\$ 1,373,942

4 MEMBER HIDEAWAY SHARE

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

\$ 5,000,120

\$ 3,384,420

5 MEMBERS CONTRIBUTION

Opening Balance as at 1st January

Add: Contribution during the year

Less: Refunds / Withdrawals

Less: Total shares transferred to loan a/c

Balance as at 31 December

25,118,878

5,348,954

30,467,832

1,951,787

28,516,045

358,825

\$ 28,157,220

23,021,886

4,928,002

27,949,888

2,011,357

25,938,531

819,653

\$ 25,118,878

6 RESERVE FUNDS

Opening Balance as at 1st January	2,570,585	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.	285,789	273,886
Balance as at 31 December	\$ 2,856,374	\$ 2,570,585

7 RESORT SHAREHOLDERS EQUITY & RESERVES

Issued Capital	583,319	583,319
Share Premium Reserve	83,844	83,844
Retained Earnings	1,995,477	1,070,624
	\$ 2,662,640	\$ 1,737,787

8 FIXED ASSETS

Fiji Teachers Union CTCL	10,156,347	10,138,109
Fiji Teachers Union CTCL - Resort (Refer to Sheet Attached)	5,686,417	5,381,532
Balance as at 31 December	\$ 15,842,764	\$ 15,519,641

9 INVESTMENT

FIIJ Television Limited shares		
As per Boards approval Fiji TV shares bought	2,000	2,000
Hideaway Resort - 95% Shares		
Total Share purchase via FNPF Loan. This is the maximum share holding for the resort and given back to members as Progressive Share Purchase minimum (\$390.00 & maximum \$5850.00)		
	12,500,000	12,500,000
	\$ 12,502,000	\$ 12,502,000

10 Current Assets - Resort

Cash and Cash Equivalents	1,548,267	838,449
Inventories	146,577	164,937
Other Receivables and Prepayments	173,121	200,180
Trade Receivables	477,041	776,860
	\$ 2,345,006	\$ 1,980,426

11 TRADE CREDITORS & SUNDRY ACCRUALS

Accounts Payable - C T C L	4,826	4,752
Accounts Payable - Properties	3,900	3,854
	\$ 8,726	\$ 8,606

12 PROVISION FOR DIVIDEND

4% dividend to be paid to members for the period	1,116,013	981,542
10% dividend to be paid to shareholders for the period	25,311	338,442
Total dividend to be paid out during the period	\$ 1,141,324	\$ 1,319,984

13 RESORT LIABILITIES

Trade & Other Payables	1,563,697	1,478,286
Employee Benefits	11,982	16,397
Amounts payable to Shareholders (Within 5 years)	1,339,956	1,339,956
Income Tax payable	212,927	
	\$ 3,128,562	\$ 2,834,639

14 RESORT - LONG TERM LIABILITIES

Amount payable to Shareholders	\$ 2,477,665	\$ 2,849,532
--------------------------------	---------------------	---------------------

15 DIVIDEND EXPENSES

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

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

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

Shareholders without inflicting them with Taxation

\$ 1,116,013	\$ 981,542
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16 PROFIT TRANSFERRED TO RESERVE FUND

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

\$ 180,509	\$ 273,887
-------------------	-------------------

17 NET PROFIT / (LOSS) TRANSFER

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

\$ 22,498	\$ (367,879)
------------------	---------------------

18 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.

\$ 1,599,619	\$ 1,079,754
---------------------	---------------------

19 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

\$ 500,012	\$ 338,442
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20 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

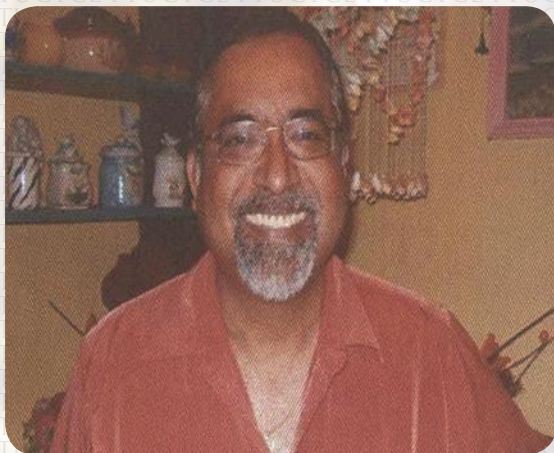
\$ 1,136,136	\$ 1,060,993
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DEFAULTERS LIST AS AT 31 MARCH 2013

42868	Kamal K Singh	933.10	1987/AUG	F/L	MIGRATED
08032	Elenoa Sikivou	572.32	1987/JUL	F/L	MC LAWYERS
05451	Inoke Sikivou	4874.60	1987/JUL	F/L	CAN NOT TRACE
42528	Krishna Naidu	392.51	1987/JUN	S/L	MIGRATED
09449	D K Narayan	286.38	1987/OCT	S/L	L/BAY SEC SCHOOL
42077	Akhilesh Kumar	517.32	1987/SEP	S/L	NADI MUSLIM
06883	Premila D Singh	471.75	1988/DEC	S/L	MIGRATED
06561	Mehar Nisha	6446.14	1988/FEB	F/L	DUDLEY HIGH SCHOOL
43603	S Singh	679.56	1988/FEB	F/L	BOX 281 LABASA
09769	Sant Kumar	639.96	1988/JAN	F/L	CASE WITH SOLICITORS
09919	Yashoda Reddy	522.14	1989/APR	S/L	LAUTOKA MUSLIM
43559	Rajendra S Prasad	326.98	1989/FEN	S/L	MIGRATED
05840	Sahidan Hussein	431.71	1989/JAN	S/L	SIGATOKA PRIMARY
09897	Anil Kumar	563.58	1990/JAN	F/L	RABULU INDIAN
43705	Sushil K Sukul	444.68	1990/JAN	F/L	VOTUALEVU HIGH NADI
04367	Vijay Kumar	3106.10	1990/JAN	F/L	MIGRATED
55684	Narayan Gounder	322.43	1993	S/L	NMC NOT IN SER
55064	Madan Sen	339.73	1993/AUG	S/L	BOX 425 BA
05183	Jagjiwan Prasad	2997.83	1997/JUL	F/L	MIGRATED
42081	Damodar Gounder	476.77	1998/MAR	S/L	MIGRATED
06353	Mohammed Habib	1064.60	1998/MAY	F/L	MIGRATED
54203	A C Lal	499.65	2000/FEB	Ins/pymt	MIGRATED
05083	Suruj Deo	20292.32	2001/JAN	F/L	CASE WITH SOLICITORS
55154	Amresh Chand	123.23	2002/FEB	S/L	MIGRATED
43786	Abdul Hakim	8872.90	2002/SEP	F/L	CASE WITH SOLICITORS
G3605	Ponipate Kabui	442.06	2002/SEP	S/L	RESIGNED
68077	Susana Rakaseta	70.50	2003/JAN	E/L	RESIGNED
54817	Davendra Kumar	156.43	2003/JUL	S/L	RESIGNED
57845	Muthu Krishna	249.01	2004/APR	F/L	RESIGNED
G3187	Peni D Seru	71.95	2004/OCT	S/L	STUDY LEAVE
07419	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
08650	Verenaisi Ole	3684.19	2006/JAN	F/L	MIGRATED
66114	Bob Nitin Prasad	273.04	2007/AUG	S/L	MIGRATED
06663	Apakuki Divi	395.64	2008/JUN	E/L	RETIRED
05174	Armogam Padayachi	280.42	2008/JUL	E/L	CASE WITH SOLICITORS
80275	Avinesh Prasad	31.01	2008/NOV	S/L	RESIGNED
57218	Sekove Waqa	65.03	2009/MAR	E/L	RESIGNED
G3603	Komal Prasad	228.10	2009/JUN	F/L	MIGRATED
G3374	Josateki T Vunisea	74.17	2009/JUL	E/L	RESIGNED
G3867	Arun Padarath	297.87	2009/JUL	S/L	RESIGNED
G1158	Ponipate Raboiliku	106.08	2009/AUG	E/L	RESIGNED
G1855	Filimoni Saumaki	519.67	2009/AUG	E/L	LEAVE WITHOUT PAY
69080	Shalesh K Nand	174.25	2010/JAN	S/L	RESIGNED
80015	Anareta Kaunilagilagi	718.96	2010/JAN	E/L	LEAVE WITHOUT PAY
67865	Sailosi Koroibola	131.97	2010/JUL	S/L	RESIGNED
56499	Ralisa N Ligairi	268.76	2010/MAY	F/L	TERMINATED

\$70,879.65

MESSAGE FROM MR ANNUKAR MISHRA **FORMER BOARD MEMBER**



Greetings from Brisbane. I am extremely pleased to be invited to pen my beautiful memories about FTU – CTCL.

I joined the society in its infancy in November 1979 (I know I look younger) when I graduated from the good old Nasinu Teachers College. Mr. Pratap Chand, who most of us would know as the GS of FTU and the Minister for Education, was instrumental in recruiting fair few graduates into CTCL. \$2.50 a fortnight was the minimum shares you could buy to become a member and that is what I started with.

Quite early into my membership I realized the potential of our society under the strong leadership of Mr. Chattar Pal and continued to increase my shares. I joined the board executive and became an ardent advocate of CTCL. At every AGM I would stand up and sing the praises of the society. Brother Akhila Nand Sharma was also a strong advocate and often floated the idea of CTCL becoming a member's bank. The future of CTCL was looking brighter.

It was not easy to be a board member in those days. Every Tuesday and Saturday we would put in at least six hours of our time to keep the organization running efficiently. The only thing provided for the board members was tea and kava. Everything was done manually. All membership cards had to be updated every fortnight when the payroll deductions came in. All calculations had to be done and entered into the member's card clearly showing the contribution, loan repayment, interest and balances. Our treasurer Brother Rajendra Prasad recognized members not by their name but by TPF. If you introduced yourself as Narend then he would ask, "9672 or 8864".

The 1984 strike was a blessing in disguise to CTCS. Brother Chandra Naidu, Rajend and I embarked on a membership drive around Viti Levu. At all strike centers (except Ba-union politics) we spoke about the virtues of CTCS and enrolled new members. a lot of members were lured in by the "soft loan" scheme. in three months you could borrow \$315 (a lot of money in those time e.g. payment for 2 USP units through extension services) All up we made over 100 new member and our services continued to improved .We increased our formula loan multiplier to 7 from 5 and increase the ceiling as well. We were also able to hire a staff to manage the office.

As we continued to increase in size our service continued to improve greatly and finally we were able to increase our ceiling to \$18000. I am proud of the fact that my wife and I were the first members to take a home loan. By late 80's we started dreaming and floating the ideas of investing into real estate. That dream of ours has become a major realty with the assets currently held by the organization. At the time of my departure from Fiji I was proudly holding the record as the longest serving board member. Of course that record must have been broken many times since and that is the best indication that we have a dedicated team leading the organization.

My heartiest congratulations to you all and hope continue to flourish in years to come.

SUPERVISORY COMMITTEE REPORT

The primary role of your Supervisory Committee is charged with the responsibility of overseeing the internal and external audits of your credit union, to ensure compliance with governing laws, policies and procedures established by the Board.

The annual report clearly shows that 2013 has been a very busy, dynamic, and also a very productive year for the Board and the Staff. We are also pleased to report that the annual accounts for both the headquarters and its subsidiaries were completed successfully and the financial statements were certified without any major concerns.

Based on the audit results, the Supervisory Committee is satisfied that adequate internal controls exist to protect the members accounts and that the financial statements accurately reflect the positive performance and conditions of the credit union. My Committee concurs with the assessments.

The Committee is also pleased to report that the organization has progressed significantly in terms of growth in business and is financially very sound and dedicated to serving its members.

The Committee appreciates your continued confidence in our oversight role. It commends the Board and the Staff for providing continued support and cooperation in the performance of our duties.

With the current very positive results on hand, we are all looking forward to some very exiting years ahead with the Boards strategic visions.

May the members have successful deliberations during the 2013 Annual General Meeting.



Ravindra Lal
Chairman – Supervisory Committee

FIJI HIDEAWAY RESORT & SPA

“Excerpts from the Annual Report 2012”

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.
- l) 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 Shares

- 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 $15 \times 26 = \$390.00$ 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 lose 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 months.

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.

l) 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-laws 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 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) Members are only allowed to sell his or her FOC benefits to other members of CTCL.

- k) Members cannot claim his or her FOC nights if the resort is not able to register their booking.
- l) The FTU-CTCL Board reserves the right to reduce the FOC benefits for the financial viability of the resort at all times.

18.4 Resort Bookings Procedures

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

- a) All booking to be done in advance at least thirty (30) days with confirmed check-in and check-out dates.
- b) All cancellations as per Resorts cancellation Policies.
- c) All date changes as per Resorts date change Policies.
- d) The Resort shall confirm within 24 hours availability and issue booking references.
- e) The Resort reserves the right to decline any bookings that do not meet the criteria or when the resort's guest booking is to the maximum level.
- f) The FOC is exclusively for Frangipani Bures only. Upgrading to any other room at the members request will result in members paying the difference in rates.
- g) No FOC benefits shall be accumulated if not taken during the year.
- h) In case of natural disasters, a confirmed booking reference is required to change or claim the FOC night missed.
- i) Upfront refundable cash deposit of \$150.00 to be paid on arrival and / or during reservation.
- j) Members are liable for any damage(s) caused by their nominees.
- k) Loan form to be duly filled if there is need to finance the extra from CTCL loan accounts. This needs prior approval in the form of approval reference from **CTCL Loans Department**.

THANKS AND APPRECIATION

The board expresses its sincere appreciation to the following for contributing towards the success of the 2012 operations:

1. *The Supervisory Committee*
2. *The FTU-CTC Ltd Staff*
3. *The Fiji Teachers Union*
4. *The Ministry of Education/ITC*
5. *FTU-CTC Ltd Co-ordinators/FTU Branch Executives*
6. *The Bankers-WBC*
7. *The Auditors –H N Pande*
8. *Ministry of Co-operatives*
9. *Suppliers of Consumables and Services*
10. *Dominion Insurance*
11. *Solicitors*
 - : Maharaj Chandra & Associates*
 - : Neel Shivam & Associates*
 - : Kohli & Singh Associates*
12. *Fiji National Provident Fund*
13. *Cam Gooder & Associates*
14. *Life Insurance Cooperation of India*
15. *Colonial Insurance*
16. *Fiji Hideaway Resort & Spa- Management and Staff*

FTU-CTCL AGM 2012



REPORTING STRUCTURE OF CTC INVESTMENTS LIMITED



ANNUAL GENERAL MEETING



BOARD OF DIRECTORS



BOARD CHAIRMAN



CHIEF EXECUTIVE OFFICER



MANAGER - CTCL

**RESORT OPERATIONS
MANAGER**



CTCL STAFF

DEPARTMENT MANAGERS



SUPPORT STAFF

SUPPORT STAFF



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

TYPES OF LOAN

SOFT LOAN (T/C + \$200)

FORMULA LOAN (T/C X 10)

SPECIAL LOAN B (FTU -SUBS)

EMERGENCY LOAN (T/C ONLY)

SPECIAL LOAN (F/LOAN X2)

\$75,000 CEILING PROVISION APPLIES TO ALL LOANS

ACCEPTABLE SECURITIES

MOTOR VEHICLE

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

REQUIREMENTS

BILL OF SALE
COMPREHENSIVE INSURANCE
2 VALUATIONS BY APP/VALUER
CURRENT THIRD PART POLICY

REPAYMENT TIME

JAPANESE IMPORTED CARS
- 3 YEARS
\$10,000 OR LESS
- 2 YEARS
GENUINE SECOND HAND
- 3 YEARS
BRAND NEW
- 4 YEARS

LOGIN: www.ftuctcl.com.fj

**ENTER YOUR PIN TO ACCESS
YOUR ACCOUNT DETAILS.**

REAL ESTATE

80% FREEHOLD LAND
60 % CROWN LAND
60% NATIVE LAND
(IN EXCESS OF 30 YEARS
TENURE)

REQUIREMENTS

MORTGAGE
VALUATION OF PROPERTY
INSURANCE COVER
ENGINEERS CERTIFICATE

MEMBERS SURETY

**MEMBER'S
CONTRIBUTION**

REQUIREMENTS

SURETY AMOUNT
WITNESS BY
MEMBER

LIFE POLICY

**CURRENT
SURRENDER
VALUE**

REQUIREMENTS

ASSIGNMENT
OF POLICY

**REPAYMENT TIME
(SAME FOR ALL TYPES OF LOANS EXCEPT FOR MOTOR VEHICLES)**

AMOUNT	TIME	NO OF PAYS
Up to - 500	6 months	13 pays
501 - 1000	9 months	18 pays
1001 - 2000	12 months	26 pays
2001 - 3000	18 months	39 pays
3001 - 4500	24 months	52 pays
4501 - 6000	30 months	65 pays
6001 - 7500	36 months	78 pays
7501 - 9000	42 months	91 pays
9001 - 10500	48 months	104 pays
10501 - 12000	54 months	117 pays
12001 - 13500	60 months	130 pays
13501 - 15000	66 months	143 pays
15001 - 16500	72 months	156 pays
16501 - 18000	78 months	169 pays
18001 - 20000	84 months	182 pays
20001 - 22000	90 months	195 pays
22001 - 25000	96 months	208 pays
25001 - 30000	102 months	221 pays
30001 - 35000	108 months	234 pays
35001 - 40000	114 months	247 pays
40001 - 45000	120 months	260 pays
45001 - 50000	126 months	273 pays
50000 - 55000	132 months	286 pays
55001 - 60000	138 months	299 pays
60001 - 65000	144 months	312 pays
65001 - 70000	150 months	325 pays
70001 - 75000	156 months	338 pays

DIVIDEND PAYMENTS CURRENTLY PAYING 4% ON SAVINGS SHARES HELD

INTEREST RATE – 6% APPLICABLE TO ALL TYPES OF LOANS

ADDITIONAL SERVICES

GROUP MOTOR VEHICLE INSURANCE SCHEME

4.25% on all motor vehicles

Minimum value \$10,000.00

GROUP HOUSE/ CONTENT INSURANCE

PROPERTY

COVER	WOODEN	CONCRETE
Basic	0.350%	0.180%
Cyclone	0.110%	0.110%

CONTENT COVER

	WOODEN	CONCRETE
Basic	0.750%	0.650%
Cyclone	0.110%	0.110%

IN-HOUSE MORTGAGE PROTECTION SCHEME

Rate – 1% per loan sum
-loan w/o in case of death

This provision does not apply to

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

PREPARATION OF BILL OF SALE AND MORTGAGE

Requires

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

RECOGNISED FNPf LENDER FACILITIES FOR REAL ESTATE PURPOSES

Allows for

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

FJHI HIDEAWAY RESORT SHARE PURCHASE

Very lucrative investment opportunity with good returns & redeemable shares.

1. Maximum shares \$5850.00.
2. Minimum shares \$390.00 p.a.
3. Separate Annual Dividends up to 10%.
4. Free Family accommodations
5. Reservations contact: www.hideawayfiji.com

LOAN PROCESSING

CONTACT US

HQ: 1-3 Berry Rd, Suva
Phone: 3304770/3317838
9920026/9957802
Fax: 3307343
Email: enquiries@ftuctcl.com.fj

Lautoka: 2 Nasoki Street
Phone: 6665711
9929771
Email: lautoka@ftuctcl.com.fj

Labasa: 16 Damanu Street
Phone: 8818072
9929778
Email: labasa@ftuctcl.com.fj

MEMBERS APPLICATION RECEIVED

ENTITLEMENT VERIFIED

LOAN ELIGIBILITY ESTABLISHED

SECURITY REQUIREMENTS (IF ANY CONFIRMED)

LOAN PROCESSED BY STAFF

LOAN SANCTIONED BY THE BOARD

PAYMENT MADE



Board Visits to Resort



New Creation



Artefact Centre



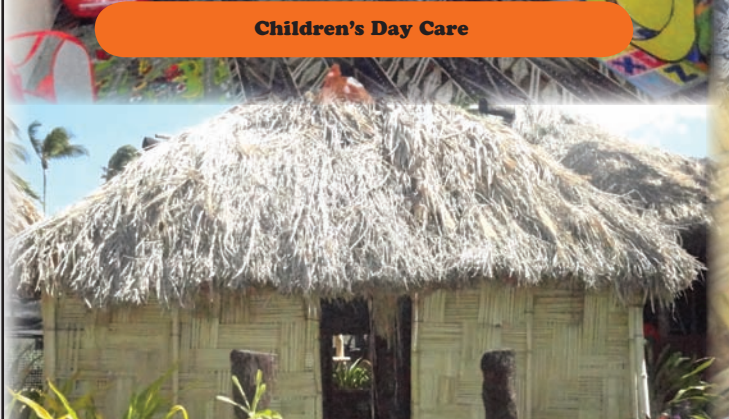
New Children's PlayCentre



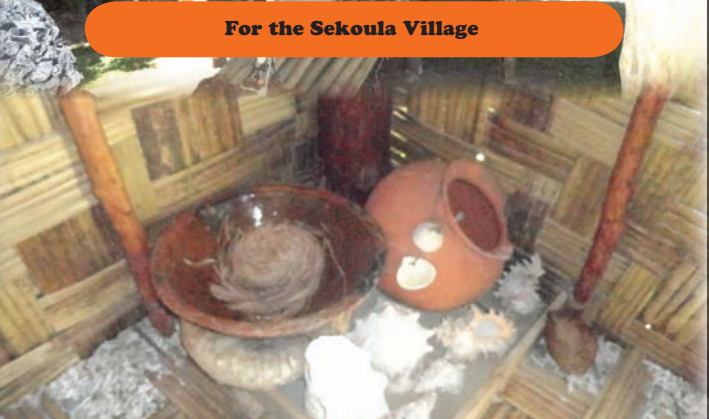
Children's Day Care



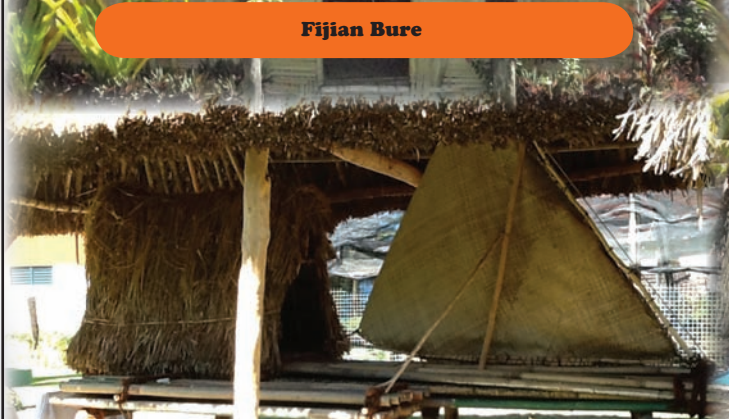
For the Sekoula Village



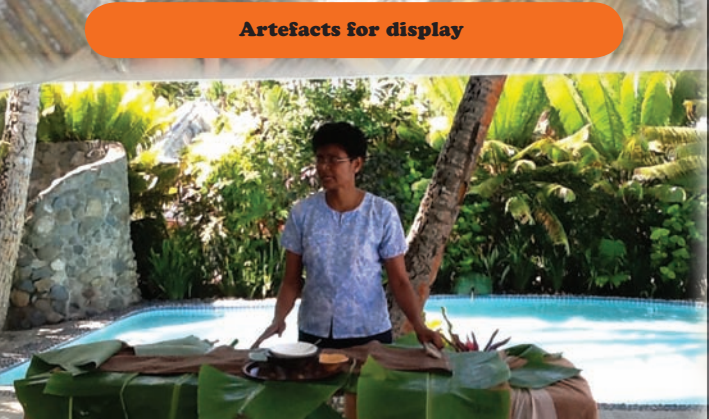
Fijian Bure



Artefacts for display



Canoe/Bilibili



Body Treatment



New Wedding Chapel



Mini Chapel



'Lovo' lessons for Guest



Sekoula Bar



New Spa - Sauna Rock



Spa and Massage



Quick Bite



Rear of Resort



New Lookout Point



New Creation

NOTES

NOTES

NOTES

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



Sunita Chand
Manager - CTCL



Chandar Dutt
Chief Executive Officer



Joana Naikatini
Resort Operation Manager



Sumeet Singh
Finance Officer



Achal Nand
Loans Officer



Avinesh Prasad
Clerical Officer 1



Naren Prasad
Clerical Officer 2



Rashneela Devi
Cashier



Evangeline Wati
Receptionist



Shamal Kumar
Clerical Officer - Labasa



Preeant Anand
Clerical Officer - Lautoka



**INVESTMENT PROPERTIES OF
CTC INVESTMENTS LTD**