



FIJI TEACHERS UNION



CO-OPERATIVE THRIFT AND CREDIT LIMITED

Volume 1 2011

Editor: Pranesh Kumar - Treasurer

Message from the Chairperson

FTU-CTCL is a member owned Co-operative institution. Nearly 34 years ago, a group of teachers, tired of high loan rates by banks, pooled their savings together and opened a Co-operative. Their initial deposits totaled barely \$1 170.00.



From these humble beginnings, FTU-CTCL has grown to over \$50 million in assets serving over 3200 members. Our tremendous growth is due to the performance of the institution and the loyal support of our members.

Although we offer financial products and services similar to banks, we are not a bank. Banks are owned by their stakeholders, who demand that the primary focus of the management is to maximise profits. At FTU - CTCL, our focus is on our members; not profit only. Our profit is paid back to the members as dividends (70%) and the balance (30%) is accumulated as Reserve Fund, as per the requirement of the Co-operative Act.

At CTCL, all members of the board are unpaid volunteers. They donate their time because they believe in the benefit of the Credit Union. Our goal is to provide a safe place for members to save and borrow and provide members with the best possible services at the lowest possible cost. At the end of the 2011 financial year, members will share more than \$800,000.00 from Credit Union operations and \$350,000.00 share profit from Fiji Hiway Resort and Spa. As your chairman, I can assure you that both, the management and your board will continue to strive to make FTU - CTCL grow from strength to strength.

BOARD MEMBERS: 2011 - 2012

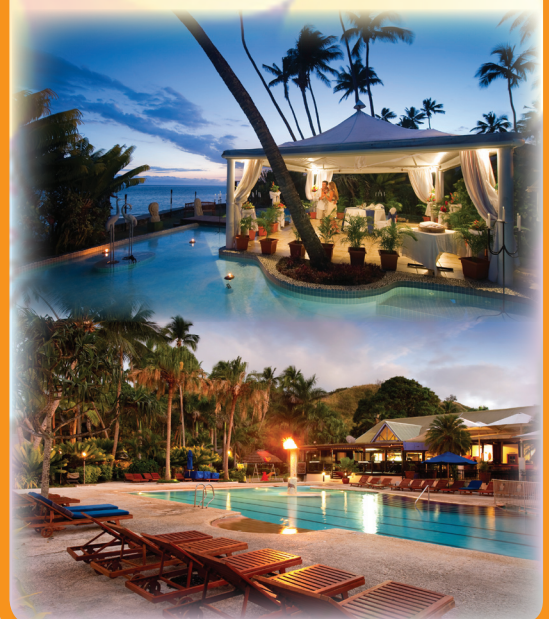
Chairperson
Agni Deo Singh

Vice-Chairperson
Govind Singh

Secretary
Subhash Chandra

Treasurer
Pranesh Kumar

Board Members
Jaswant Singh
Narain Goundar
Emmanuel Kumar
Navinsh Prasad
Rohit Deo
Gyan Prasad (Mrs)
Sashi Mahendra Shandil



FTU Dues

Currently, we are taking care of all your union subs (\$3.32) via an interest free loan (members already on loan). Members not on loan must fill in the necessary forms (Share Increase or Loan form) to enable CTCL to do the needful. The forms are available with the branch executives.

Resort Share Purchase

This is the very first ever for Fiji where workers own and run a tourism-based enterprise and go on to a progressive or lump sum share purchase in a very profitable and redeemable venture.

The Fiji Hideaway Resort & Spa is currently the third preferred guest accommodation destination in Fiji, ahead of other resorts along the Coral Coast.

The minimum share is \$1170.00 and a maximum of \$5,850.00 per member for equal share distribution as per the cooperative principles. The current mode for buying shares is an automatic deduction from your existing CTCL deductions and credited as an interest-free loan on resort share ledger. However, members are encouraged to increase their deductions to maintain their share or alternatively, do cash purchase progressively or lump sum.

Complete details of the scheme will be published in our web page www.ftuctcl.com.fj. Also refer to our Annual Report for 2011.

Hideaway Shares Summary of Benefits

1. Progressive share purchase – a unique opportunity to become shareholders of a progressive company. (without injecting hard cash)
2. Annual Dividend – unlimited dividend rates totally, separate from FTU-CTCL based on Resort's profit as early as 2011.

3. FOC - on purchase of shares worth \$1170.00, a shareholder qualifies for one night FOC for a family of 2 adults and 2 kids.

4. Member couple benefits x 2: weekend outing with family.

5. This benefit could also turn into cash to further enhance shares if not used.

6. 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.

7. The accumulated shares are like money in interest-bearing-fixed deposit and you could use this as a security for CTCL loans.

8. FOC Benefit - is a unique benefit exclusively for you and your family leisure only so you can be a proud shareholder of an upcoming resort along coral coast.

9. Transfer of benefits – All benefits are transferable, whole or partial to the beneficiaries of the shareholders depending upon the prevailing policy.

10. Increase in Resort business – likely increase in dividend payouts.

11. Block booking for family / friends' treats / functions at Fiji Hideaway Resort & Spa.

12. Couple member who qualify for 10 FOC can utilize 1 night x 10 bures x 40 pax for group conferencing, engagement, birthday parties and tailor-made programs.

13. Tailor-made school break up parties where all are members.

14. Resort to buy your confirmed entitlement or upgrade it in accordance to the Resorts policies.

15. Increase in CTCL membership.

16. Co-operative / Union solidarity.

17. A very good investment opportunity with good return and redeemable shares.

Labasa Branch Office

The Board has approved that an office be opened in Labasa. Currently, renovation work is taking place at the FTU Complex in Labasa to accommodate the CTCL services.

It is envisaged that the CTCL office will be operational from January 2012.

Lautoka Branch Office

The Board has approved that an office will be opened in Lautoka. This is in line with our aim of bringing “services to our members”.

The Executive of FTU Lautoka Branch and the Board members are searching for a suitable premises/office space, where both, FTU and Credit Union services could be provided.

Investment Bond

This facility is now available for our retired members as a lump sum investment which is designed for investment growth and can be suitable for members who have some additional funds to a risk-free investment either in CTCL or the Fiji Hideaway Resort & Spa shares. It's a medium to long term investment and there is no fixed end date so you can invest for as long as you wish and withdraw / exit without any penalty. Members, please note that a time will come when resort shares will not be available for sale and new members will need to register to buy from the existing share holders.

**Right: Farewell...
Board Member Uday Narayan Deo (L) and
Treasurer Rakesh Nand (R) who have
migrated to New Zealand**

M-Paisa services

We are now talking to respective service providers for a possibility of transferring your loan cheques via M-Paisa which seems to be very economical and a safe mode of transferring funds. Once finalized, we will communicate this to you.

Office Closure Notice

Members are being informed that the office will close for Christmas and New Year holidays as follows:

Closes on 22/12/2011 and Opens on 09/01/2012.

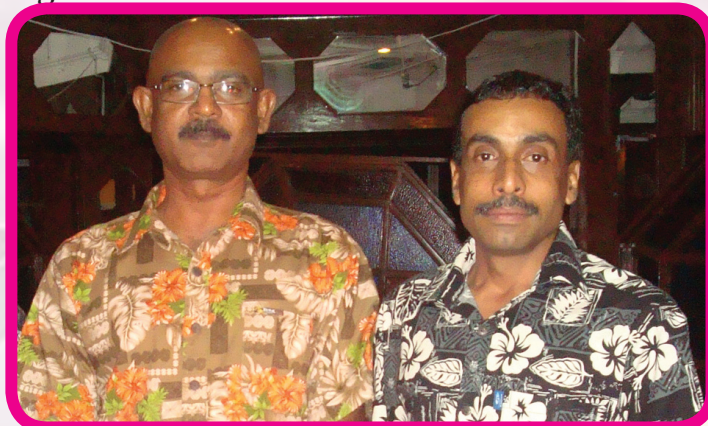
Please take note that the last day to process loans for the year 2011 is 20/12/11. Thereafter, all loans will be considered after 09/01/12.

Seasons Greetings

The CTCL Board, Management and Staff together with the Fiji Hideaway & Spa Limited wish everyone a Merry Christmas and a Prosperous New Year.

Thanks and Appreciation

Despite the adversities, we are very optimistic that members had an enjoyable year and we are looking forward to serving you with the same vigour in 2012.





VENUE: VUNIMONO CO-OP. STORE
 HOST: F.T.U. REWARD
FTU WOMENS WING
ANNUAL GENERAL MEETING
 THEME: WOMENS ROLE IN SUSTAINING TEACHER MORALE
 DATE: MAY 2017

FIJI TEACHERS' UNION
CO-OPERATIVE THRIFT & CREDIT LTD.
 Delivering thrifty & Credible Financial Solutions to Members
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