



FIJI TEACHERS UNION

CO-OPERATIVE THRIFT AND CREDIT SOCIETY LIMITED

NEWSLETTER 2016 EDITOR: AJESHNI LAL VOLUME 01

BOARD OF DIRECTORS

2015 - 2016

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CHAIRMAN'S MESSAGE

Dear Shareholders

Greetings from the Board of Directors.

Once again, it's a pleasure to write a brief message to you all.

After a successful 2015, we have continued to persevere in the first half of 2016 to provide quality service.

Cyclone Winston suddenly changed the landscape of almost half of the country bringing untold pain to over 300,000 citizens. Our members were also affected. The Board instantly responded by approving a special loan to all affected members and families. As the rebuilding process continues, CTCL also continues assisting as per need.

Developing the co-operative to increase its capacity to meet the financial needs as well as to provide maximum returns on investments is our priority.

A further rise in the loan ceiling will be announced at the 39th AGM. Such increases are possible due to the steady rise in the membership.

I am pleased to report that an increasingly large proportion of members are into the "culture of saving". Developing such a culture is the prime objective of CTCL.

Looking forward to seeing you in large numbers at the AGM.



Agni Deo Singh



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WHY FTU-CTCL?

Teachers, like any worker, need financial providers for a host of reasons. FTU - CTCL is an alternative (commercial) lender and teachers are urged to take advantage of what we have to offer:

* Lower rates on Loans

Way lower in comparison to what other lenders offer for a complete payment period. With us, there is no other fee.

* Higher rates on savings.

A dividend of 4% on savings at CTCL and 10% on Hideaway Shares.

* Easier to Borrow

Whilst other lending institutions have many fine prints, we don't. The rules governing borrowings are simple and in the best interest of its members.

* No Fees

When it comes to fees, you will always find it lower at your Co-operative. There is no processing fee, account maintenance fee, penalty fee or any other admin fee. CTCL is all about service. The only cost is the 6% interest on loan plus any legal fee for mortgage.

* Convenience

We have gone a long way towards making borrowing easier. Labasa and Lautoka access have been opened for shareholders to have easier excess. Members can check their account via the FTU-CTCL Website. M-Paisa was launched to assist the rural/maritime members.

* More on this coming AGM.

39TH ANNUAL GENERAL MEETING

Please be advised that the 39th Annual General Meeting is scheduled for the 16th of August, 2016.

Venue: Yatu Lau Lagoon Resort, Pacific Harbour

Time: 9.30 am

The shift is due to the disturbance brought about by TC Winston. It will be hosted by Navua branch.

ANNUAL REPORT

All branches will be sent the Annual Report of FTU-CTCL, and it is the responsibility of the branch to distribute it to the members. You will get prior opportunity to go through the details. Members, please note that you are to come with the Annual Report to the Conference as there will not be any extra copies available during the Conference.

CHANGE IN ADDRESS

Members are reminded to notify the Head Quarters via mail or email in regards to any changes to their mailing address. Please do not assume that the correspondence will automatically change with the address on the loan application forms. The office will continue using the address that is on the system until notified.

DIVIDENDS

*Dividends are calculated for the financial year (January to December). The payments are made after the approval of the Annual Accounts by the AGM. This is the reason for the delay in the dividend for the year.

*Members will be given option either to re-invest or re-imburse the CTCL and Hideaway dividends.

* Indicate if you want dividend to be re - invested or sent to you.

NB: \$90,000 CEILING APPLIES TO ALL LOANS

*Loan ceiling has been raised from \$80,000 to \$90,000. An increase to \$100,000 has been made on real estate borrowing depending on the security and ability to pay.

* A member couple can borrow up to \$200,000. The formula has been revised from contribution x 10 to contribution x 12 .

* Repayment period is extended from 15 years to 18 years.

* Repeat borrowing of both Soft Loan and Formula Loan is to be at a 6 months interval.

LOAN REQUIREMENTS

*Members are required to adhere to the following for formula loans on housing and motor vehicles:

Housing Loans (Purchasing)

• Current Valuation Report from our approved panel of Valuers.

(The valuation should not be over 5 years old)

- Housing Authority

- Home Finance Company

- Northern Property Valuation & Consultant

- Pacific Valuations Limited

- Vidya Narayan Valuation Office

- Professional Valuation Limited

• Original stamped copy of the Title.

• Applicant's Salary Slip.

• Duly completed Loan Form

• Sales and Purchase Agreement.

• Engineers Certificate

• TIN Letter/ FNPF Card

• Insurance Form

• FNPF Housing Eligibility & FNPF 9G/9H Forms (if also withdrawing some funds from FNPF)

NB: Housing Loans for upgrading, extension or building new homes have some additional requirements. Please contact CTCL Office for more information.

* All Loan applications should reach the Office before 2pm on Tuesdays. Cheque collection from Thursday.

*All Loan Forms should be duly completed as incomplete forms will delay loan processing.

Motor Vehicle Loans

• 2 valuations from our approved panel of valuers (Valuation should not be more than 6 months old)

- Asco Motors

- LTA

- Nivis Motors

- Carpenters Motors

- Shreedhar Motors / Prakash motors

- Niranjans

• Third Party Copy

- TIN Letter
- Sellers Offer Letter
- Salary Slip
- Duly completed Loan Form
- Insurance Form
- Driving License and Valid ID Card.

WITHDRAWAL

Withdrawals are processed when MOE has effected the adjustment to cease deductions. Members resigning are to submit "MOE Acceptance Letter" upon which withdrawal is processed. This also applies for members going on study leave with or without pay and members retiring from service.

ELIGIBILITY FOR MEMBERSHIP

To be eligible for CTCL membership, you need to be a *bona-fide* member of FTU.

FIJI HIDEAWAY RESORT & SPA

Coral Coast

Despite adversities during the year 2015 where we faced high marketing challenges within the industry particularly neighboring properties, we still managed to achieve desired financial results.

The net profit on hand is enough to pay yet another 10% dividend to the members. This will be our record 4th consecutive year paying you members a dividend at such high rate given the depressed economic financial market situations.

While we will be advising members soon on the amount payable via your annual Share Certificates as of December 2015, we strongly recommend that members should think of the possibilities of the facilities available to reinvest their dividend to acquire the maximum share of \$5,850.00.

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

There may be some reviews coming in the FOC nights which shall be discussed during the forthcoming AGM.

In the current year, trading for the last four months has been very challenging for the management at Fiji Hideaway Resort & Spa.

The New Year kicked off on a very positive note with some of our major key travel partners stating that they had experienced a lot of enquiries / bookings.

This positively reflected when the Resort was awarded with Trip Advisor Excellence Award for the 4th time in a row and ten best performing Resorts in Fiji.

While we started off on a good note and in high spirit, looking forward for a very impressive year of increasing the business portfolio, Cyclone Winston in February not only created havoc in the Tourism Industry but brought disaster to thousands of families in Fiji.

It also had a negative impact on the Fijian economy and everyone felt the downturns in business. The tourism industry was hard hit and made a nose

dive in its operations. This has resulted in our revenue dropping considerably. It is the main cause of negative results being experienced for the first quarter. We had a large percentage of expected arrivals cancelled because of TC Winston and its aftermath. We now have a bigger challenge in moving forward and yet to see that our traditional market base, Australia and New Zealand assists Fiji's recovery after the Category 5 Cyclone.

TC Winston did not cause major damage to our property therefore we managed to bounce back in a short span of time by aggressive marketing campaigns both in Australia and New Zealand. Forward bookings look very promising and we will be back on track in the next quarter.

Hideaway Hurricanes Rugby Team

The Fiji Hideaway Resort & Spa 7s' rugby team, the Hideaway Hurricanes has taken our resort to a different level as far as sports is concerned. We are one of the top local teams in Fiji now and are proud that we are the only rugby club in Fiji that has 5 players who played for Fiji in the recently finished 2015-2016 World 7s' series.

These players are:

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

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

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

Vuda Progress Report

The Vuda project is very much on track after a bit of turbulence. With the appointment of a new contractor in January, we are expecting to complete it by the end of October. If all goes as per our work plan, the new facility will be up in the market by January 2017.

TC WINSTON

Members who were affected by the fierce Category 5 Cyclone benefited from the special scheme that the board had agreed upon. Wishing those affected a speedy recovery.

**SEE YOU ALL AT THE
ANNUAL GENERAL MEETING
YATU LAU LAGOON RESORT- NAVUA**



DAMAGED SCHOOLS IN THE WEST



TC WINSTON AND ITS AFTERMATH



CHAIRMAN MEETS THE TC WINSTON AFFECTED MEMBERS



SPECIAL CYCLONE ASSISTANCE