



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



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

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FTU - CTCL Board Members 2009 - 2010



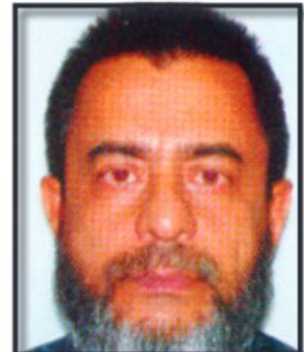
Subhash Chandra
Secretary



Rakesh Nand
Treasurer



Angi Deo Singh
Chairman



Govind Singh
Vice Chairman



Pranesh Kumar
Asst/ Secretary



Basundra Kumar
Board Member



Uday N Deo
Board Member



Jaswant Singh
Board Member



Narain Goundar
Board Member



Rohit Deo
Board Member



Arun Prasad
Board Member



Balram
Board Member



FIJI TEACHERS' UNION

CO-OPERATIVE THRIFT AND CREDIT LTD

ANNUAL REPORT

December 2010

CONTENTS

1.0	Board Chairman's Message	3
2.0	Order Paper	5
3.0	Minutes of 2009AGM.	6
4.0	Annual Report for 2008 - 2009	10
5.0	Financial Report: Year Ending 30.06.09	19
6.0	Defaulters List	35
7.0	Supervisory Committee Report	37
8.0	Appreciation	38



CO-OPERATIVE THRIFT AND CREDIT LTD

OFFICE BEARERS

2009 - 2010

Chairman	:	Agni Deo Singh
Vice Chairman	:	Govind Singh
Secretary	:	Subhash Chandra
Treasurer	:	Rakesh Nand
Board Members	:	Pranesh Kumar
	:	Jaswant Singh
	:	Uday Narayan Deo
	:	Basundra Kumar
	:	Narain Goundar
	:	Rohit Deo
	:	Arun Prasad
	:	Balram

OFFICE STAFF

Manager - Finance & Admin	:	Chandar Dutt
IT Officer	:	Sunita Chand
Finance Officer	:	Vicky Vikash Singh
Loans Officer	:	Achal Nand
Accounts Officer	:	Vacant
Clerical Officer	:	Roneel Rohitnesh Sahai

PROPERTIES

Support Staff	:	Lachanna
	:	Rajen Kumar
	:	Sesa Reddy
	:	Nitendra Prasad



Chairman's Statement to CTCL AGM 2010



On behalf of the Board at the FTU Co-operative Thrift and Credit Limited, I am pleased to report an all time high net profit of 1.6 million dollars to our members. This represents almost 54% increase on the previous year's results. This increase in profit is partly the result of 18 months trading due to our revised accounting period. The Board has decided to change the accounting period to 1st January to 31st December hence forth.

When comparing this against industry average, CTCL continued to perform effectively. Our capital adequacy remains very healthy. Loans portfolio has grown from \$20 million to \$24 million in a highly competitive lending market and our deposits continued to grow and stand at \$21 million despite significant withdrawal by the retiring members. The overall performance of CTCL has been extremely favorable.

While the CTCL Properties continue to supplement our income in terms of interest on internal loans, we had to make some purely commercial decisions to see that we maintain the flow. Unfortunately we had to close the Rewa Street Girls hostel effective 31st December and are now exploring better strategic business options after we found out that less than 10% of the occupants were members' children.

The Resorts financial results are as per our approved budget for year one despite going through some very difficult trading conditions. We are now in the second phase of our development to upgrade the resort to a 4 to 4.5 star that will make it one of the best resorts along the coral coast. We have transferred the entire FNNP loan to the resort's books and are happy to say that the resort is now meeting all its payments including the loan repayments. On completion of the second phase we are expecting the resort to commence generating profits to the tune of around 1.5 to 3.0 million dollars which shall boost our dividend rates considerably.

This year the Board has redeveloped the strategic plans for CTCL thus have reviewed our mission and vision statements to ensure that they truly reflect the direction our Co-operative is heading. One of our revised strategies is to move forward with time and technology.

These revised strategic plans have resulted in the creation of a webpage www.ftuctcl.com.fj for our members. Members will now be able to log in and be updated with the latest happenings at CTCL on a daily basis and access their account statements and other services available on line.

The northern members are already online and are able to access their accounts and other CTCL operations through the webpage. During the AGM all other members will be assisted with passwords. Subsequently, Western Division Schools will be visited to complete the exercise.

We are convinced that not only will this enhance the services that we provide, but ensure that we have secured a modern, user friendly system for convenience of our members.

Being the custodian of your funds and with security in mind the CTCL Board has decided to implement some strategic policy changes as well to the current By-Laws. These are for the retiring members only and the board has resolved the following:

- That all retiree's loans could be offset from their shares. The remaining shares are eligible for dividends.
- The retired member's loan repayments could be re arranged.



- Retired members could do partial withdrawal and lump sum deposits.
- After the retiring age was brought to 55 yrs, the Board resolved that:
- Retired shareholders' loans be secured by shares, life policies and members sureties.
- All existing and further loan consideration shall be exempted of IMPS.
- Documentary evidence of ability to service the loan as per agreement is required.
- CTCL Board reserves the right to decline further loan applications if the above or any other terms and conditions are not complied with.

The above changes are effective from 1st January 2009. Your Board is of the view that better corporate governance will make certain that member's funds are secure and under no threat. I therefore strongly urge you to accept these changes and adopt the proposed amendments.

I must say that the Board is delighted with the continued progress of CTCL over the years. Positive results year after year is a direct reflection on how well your funds are managed.

In conclusion, I would like to thank my fellow Board members for their continued support. I take this opportunity to thank the outgoing Assistant Secretary Bro Arun Prasad who has resigned from the Board.

Finally to our members thank you for your continued support and loyalty. I wish you well for the future and urge you to continue your support to FTU- CTCL.

I wish you all meaningful deliberation in this AGM.

Agni Deo Singh

Board Chairman



Mr. Peter Hill, Director Development for Rydges Hotels, Sydney with the Chairman and the Manager CTCL during resort acquisition ceremony.



FTU-CTC Ltd AGM ORDER PAPER

WEDNESDAY 6th MAY 2010

1.0 **Quorum:** Secretary to move.

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

No. Present: - Total Membership: -

2.0 **Notice Convening the Annual General Meeting**

Secretary to move - “That this AGM of FTU-CTC Ltd be convened in accordance with Regulation 14, due notice of which was published in The Fiji Times of 10th April 2010.”

3.0 **Communication from the Chair**

4.0 **Minutes of the 2009 AGM**

Secretary to move - “That the minutes of the 32nd Annual General Meeting held at Xavier College, Ba on Wednesday 6th May, 2009 at 11.30 am as circulated be taken as read and be confirmed.”

4.1 **Matters Arising**

5.0 **Annual Report**

The Secretary to move - “That the Annual Report for the year 2009 - 2010 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 July 2008 to 31st December 2009 as previously circulated be received for discussion and be adopted.”

6.1 **Matters Arising**

7.0 **General Business** (if any)

8.0 **Motions** (if any)

9.0 **Dissolution** - of the Board / Election of Interim Chairperson.

10.0 **Elections**

11.0 **Address by The New Board Chairperson**

Adjournment - The Secretary to move - “That the AGM be adjourned “Sine Die.”



MINUTES OF 32ND ANNUAL GENERAL MEETING OF FTU-CTCL HELD AT XAVIER COLLEGE, BA ON WEDNESDAY 6TH MAY 2009

1.0 QUORUM

Moved: Secretary

Seconded: Rohit Deo (Rewa)

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

Total Membership: 3394

Members Present: 507

Apologies: Govind Singh, Kamal Singh, Ravindra Lal

2.0 NOTICE CONVENING THE ANNUAL GENERAL MEETING

Moved: Secretary

Seconded: Vinay Singh (Nadi)

“That this Annual General Meeting of FTU –CTCL be convened in accordance with Regulation 14, due notice of which was published in The Fiji Times of 4th April, 2009”.

3.0 COMMUNICATION FROM CHAIR

Chairman said it was important that the shareholders gave constructive criticisms and direction so that the society could emulate upon and get better. He paid tribute to the past CTCL stalwarts for their contribution in bringing CTCL to where it is today.

He informed the house that the loan ceiling had been increased and members are now able to borrow and meet their obligations. He said the society had also invested in properties and the income from such investments would give better dividends to members. He said investments in no way affected the rate of dividends given to members. He also informed the retiring members that they could remain as shareholders and continue to get the dividends. He reminded the members that their shares could be transferred to their child / children and spouses.

He assured the retiring members that they could seek the Boards approval for a rescheduling of the loan repayment.

Chairman informed the AGM that the Board had decided that the borrowing and repayment would be based on the working age.

4.0 MINUTES OF 31ST ANNUAL GENERAL MEETING

Moved: Secretary

Seconded: Sashi Shandil (Navua)

“That the minutes of the 31st Annual General Meeting held at Swami Vivekananda College, Nadi on 30th April, 2008 at 11.30am as circulated be taken as read and be confirmed.”

4.1 MATTERS ARISING

Nil.



5.0 ANNUAL REPORT

Moved: Secretary

Seconded: Nakul Barman (Ba)

“That the Annual Report for the year 2008-2009 as circulated be received for discussion and be adopted.”

5.1 Rameshwar Charan asked how long it took to negotiate the purchase of Ridges Hideaway.

Chairman replied that it took more than 6 months for the due diligence exercise. He further explained on the tender process and the agreed price.

5.2 Mod Narayan Singh asked if the dividend percentage was worked out.

Chairman said the dividend would be around 4%.

5.3 Manhar Kumar queried if Hideaway was providing discount to CTCL members.

Chairman responded that the members were eligible for discount of 40%.

5.4 Sandeep requested that repeat borrowing be reduced to 3 months.

Chairman replied that the Board looks at individual cases and makes decisions on merit.

5.5 Mod Narayan Singh suggested interest rate be assigned on quarterly basis so that members don't pay heavy interest.

Chairman reiterated that CTCL was still the cheapest lending agency. He said there were some saving members and the society had to look at the interest of all members.

5.6 Mod Narayan Singh suggested retiring members be allowed to withdraw partially.

Chairman replied that the co-operative act does not allow partial withdrawal.

5.7 J P Narayan sought clarification if a member could get their FNPf and invest it in CTCL. Chairman explained that money could be put in but it has to be in a minimum of six installments.

6.0 FINANCE

Move: Treasurer

Seconded: Muniappa Goundar (Nadroga)

“That the Audited Financial Report for the period 1st July 2007 to 30th June 2008 as previously circulated be received for discussion and be adopted.”

6.1 **Matters Arising**

6.2 Vinay Singh (Nadi) requested for list of all properties owned by CTCL.



Chairman informed the house that properties were:

1. Knolly Street, Suva – Tower 2000 (18 flats)
2. Nailuva Road, Suva – Double Storey
3. Rewa Street, Suva - Hostel
4. Suva - ½ acre vacant freehold land
5. Vuda, Lautoka - 20 acre vacant land
6. Sigatoka - Rydges Hideaway

- 6.3 Ajay Narayan (Nasinu) requested that a breakdown for the income of each property be given to the shareholders.

Chairman said the incoming Board could consider the proposal.

- 6.4 Manhar Kumar (Rewa) queried on Board member allowance.

Chairman explained that board members' were paid meeting allowance and honorarium.

- 6.5 Ajay Narayan (Nasinu) requested that the accounts be sent to members so that they could scrutinize the reports.

- 6.6 Rameshwar Charan (Ba) thanked the Board for the good work. He requested that the Board be retained.

- 6.7 Vinay Singh (Nadi) requested that Jowahir Lal be given time to reflect as he was retiring from the Secretary's position.

- 6.8 Chairman thanked Jowahir Lal (Secretary) for his contribution. He suggested that Subhash Chandra be appointed the Secretary. Chairman thanked the Board members for their contribution, and thanked the Manager CTCL and staff for their cooperation and dedication.

- 6.9 Gyan Chand Prasad was appointed as the interim chairman on the motion moved by Agni Deo Singh and seconded by Mahendra Pal.

7.0 SUPERVISORY COMMITTEE.

The following were appointed:

1. Kamal Singh
2. Jowahir Lal
3. Ravindra Lal

Moved: S.N Shandil

Seconded: Rajesh Lal



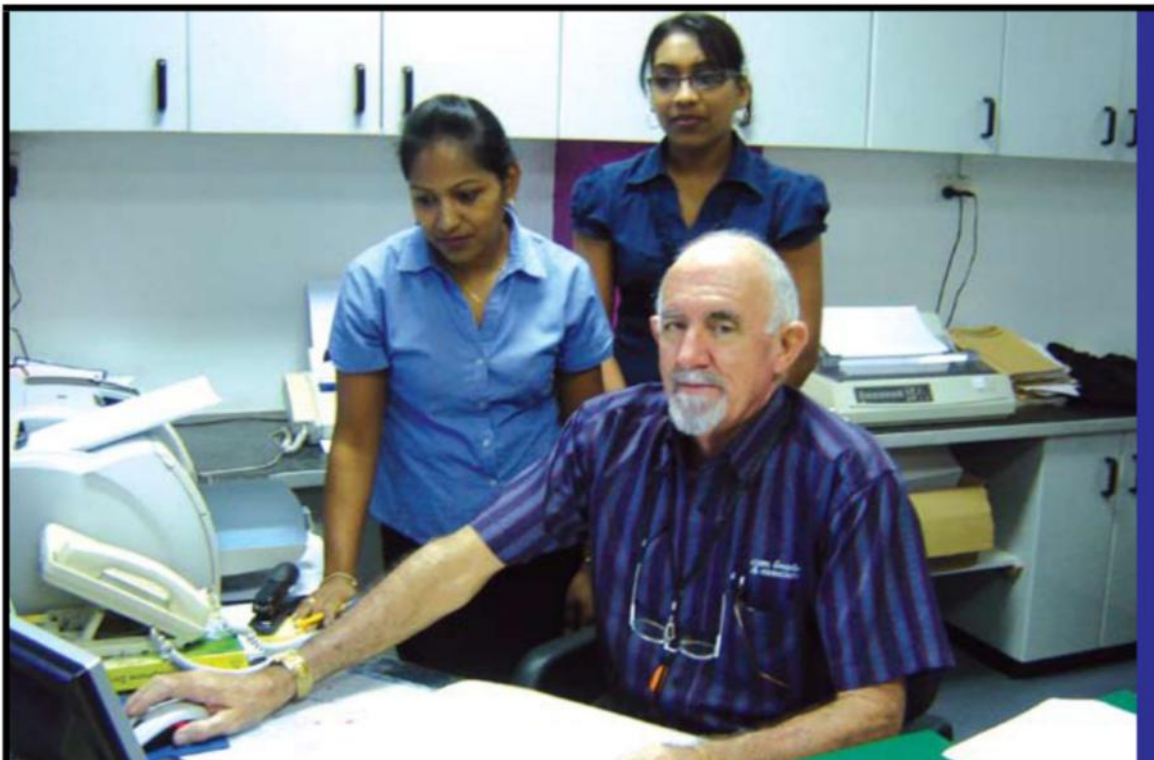
8.0 ELECTION OF BOARD MEMBERS 2009-2010

The following Board Members were elected:

POSITION	NOMINEE	MOVER	SECONDER
1. Chairman	Agni Deo Singh	Pranesh Kumar	Nakul Barman
2. Secretary	Subhash Chandra	Sashi Shandil	Jowahir Lal
3. Treasurer	Rakesh Nand	Mahendra Pal	Uday N Deo
4. Board member	Govind Singh	Pranesh Kumar	Rajnesh Lingam
5. Board member	Arun Prasad	Rohit Deo	Nakul Barman
6. Board member	Balram	Mohd Shazil	Radhika Chand
7. Board member	Uday N Deo	Harpreet Singh	Sohneet Chand
8. Board member	Basundra Kumar	Kamini Mudaliar	Satya N Shandil
9. Board member	Narain Goundar	Subhash Chandra	Jaswant Singh
10. Board member	Pranesh Kumar	Rajnesh Lingam	Melvin Swamy
11. Board member	Rohit Deo	Narain Goundar	Uday N Deo
12. Board Member	Jaswant Singh	Arun Prasad	Subhash Chandra

9.0 AJOURNMENT

The Meeting was adjourned at 1.10pm



The IT experts developing the CTCL website: www.ftuctcl.com.fj



FIJI TEACHERS UNION COOPERATIVE THRIFT & CREDIT LIMITED

ACTIVITIES REPORT 2009/2010

1.0 Introduction

It is with great pleasure that I present to the shareholders the Annual Report for 2009 – 2010 at the Annual General Meeting of the Fiji Teachers' Union-Cooperative Thrift & Credit Limited.

The co-operative has achieved an increase in both volume and profit in the financial year. The profit in excess of 1.6 million dollars has been enhanced as a result of 18 months trading to cater for the revised financial year to December.

The board has continued to monitor the cooperatives overall performances from the implementation of the revised mission statement and strategic plans.

The principal activities of CTCL remained consistent during the financial year and were, that of receiving funds as shares, advancing loans, insurance schemes and rental incomes.

It is very encouraging to note that CTCL has sufficient funds to finance its operations and the maintenance of the current services for members who wish to take advantage of the co operative principles and opportunities.

We have taken a pro-active approach to risk management. The Board is responsible for ensuring that risk and also opportunities are identified on timely manner and implemented at the earliest.

While we have ventured into the tourism market as external long term investments for our members we have now in place a revised lending policy to safeguard the members' funds from likely risk.

Members are reminded that there is a revision on the retired members' borrowings and IMPS as mentioned in the Chairman's report and also reflected in the activities report.

The Board foresees that 2010 financial year will be of continued growth. To ensure future growth, particular efforts are being made to upgrade our information technology infrastructure. This inclusion will not only improve the standard of services but also continue to move forward to help provide our members with quality service.

A major component of the infrastructure upgrading is the creation of a webpage for CTCL. This is a milestone achievement for the premier credit co-operative of Fiji. The webpage will be fully operational towards the end of the year. Members will be able to access their accounts and other details about CTCL once the system is fully implemented.

Rydges Hideaway was taken over by CTCL in October, 2008, with a vision to increase dividends to members. Members are to note that tourism industry drives activities in the Fijian economy. Currently, the Fiji Visitors Bureau is doing aggressive promotions of new and non-traditional markets, trying to get in more tourists, international conferences and exhibitions. We are positive that the tourist numbers will increase and with it our profit at the Hideaway Resort.



The Resorts 2009 results are as per the budgeted forecast for the financial year and we are expecting to progress despite having to trade under some difficult conditions.

The view of the Managers (Rydgges) is to inject further funds for general upgrading to make the resort a 4 to 4.5 star and achieve desired results in terms of better returns.

I would like to remind members that the CTCL Board remains focused on the core business and that is providing thrifty and credible financial solutions to its members.

2.0 FTU CTCL

FTU CTCL is a cooperative financial institution that is owned and controlled by its members, and operated for the purpose of promoting thrift, providing credit at reasonable rates, and providing other financial services to its members.

CTCL differs from commercial banks and other financial institutions in that the members who have accounts in CTCL are the owners and you have the right to elect your Board in a democratic manner – one person one vote system regardless of the amount of shares you have .

Our policies on governing interest rates and other matters are set by the elected board.

We have historically marketed CTCL as providing quality service and being committed to helping members improve their financial health at a very low cost.

The major functions of the board include:

- Review and approval of corporate strategies, the annual budget and financial plans.
- Monitoring the financial performance, including the approval of the annual financial reports and liaising with the cooperative department and external auditors.
- Ensuring that there are effective management processes in place and approving all initiatives.
- Ensuring that significant risks facing the cooperative have been identified, appropriate and adequate control, monitoring and reporting mechanisms are in place.
- The day to day management of the cooperative's affairs and implementation of strategies and policy initiatives are delegated to the management team.

The FTU-CTC Ltd is extending invitation to non-member teachers to join the family. Teacher unions world over have considerably strengthened themselves through strong credit union membership.

3.0 VALUES

The CTC Limited is guided by the organization's revised mission, vision and values as follows:

- To be the preferred provider of financial services and support to our members at all times.
- To be a successful cooperative which provides competitive service to our members in order to fulfill our mission.



BOARD POLICIES

On taking office your board has the responsibility to define policies:

- Finance policy – which includes determination of equity and creditor capital, revolving funds, rates of expansion, operating budgets and other financial matters.
- Service policy – the type and scope of services to be offered or provided to the membership.
- Pricing policy – determine annual interest rates.
- Credit policy – the type and term of loans, loan application procedure and processing time and collection methods.
- Employee's policy – includes salary and wages scales, incentives and training programs, promotion, fringe benefits and collective bargaining.
- Internal Operation Policy – includes the status and organization of the business, operating and technical records.

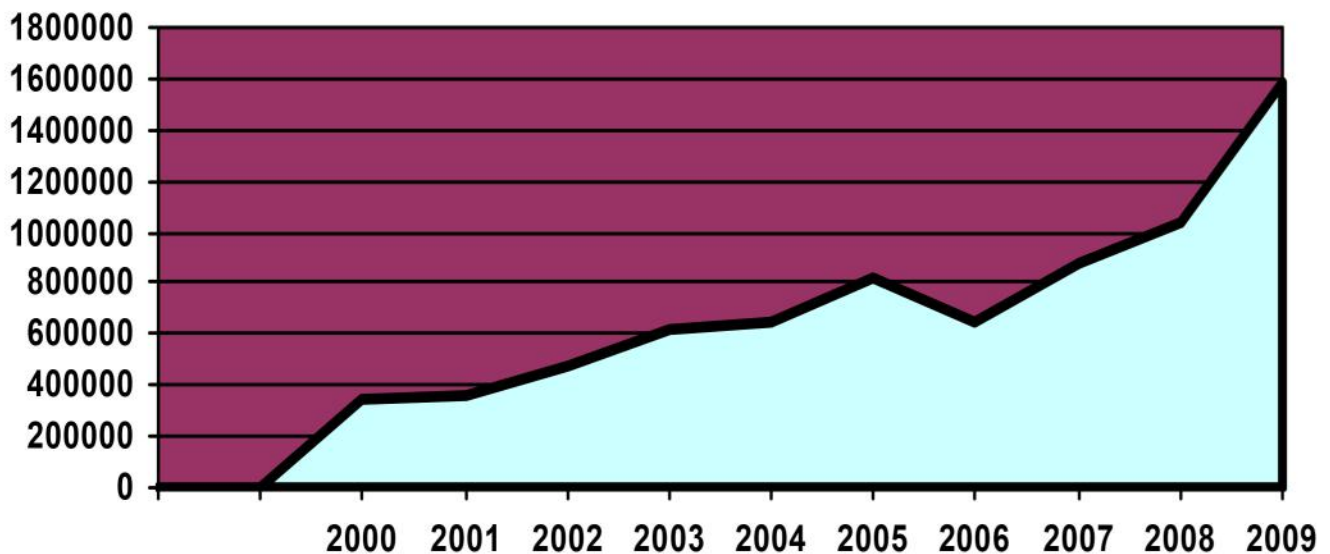
4.0 OPERATIONS

Total shareholders' profit for the financial year was \$1,579,219.00 compared to \$1,043,454.00 for the previous year. The growth in profit was principally due to improved lending portfolio, zero bad debts and the 18 months financial period.

The Resorts financial results are as per the budgeted forecasts during acquisition. However we are trying our best to achieve better results for the coming financial year in order for the resort to be self sustainable. The Resort has taken over the Loan portfolio and repayments are being taken care of by the Resort.

The table below illustrates the trading results for CTCL

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
\$.34m	\$.34m	\$.48m	\$.60m	\$.64m	\$.82m	\$.65m	\$.88m	\$1.043m	\$1.579m

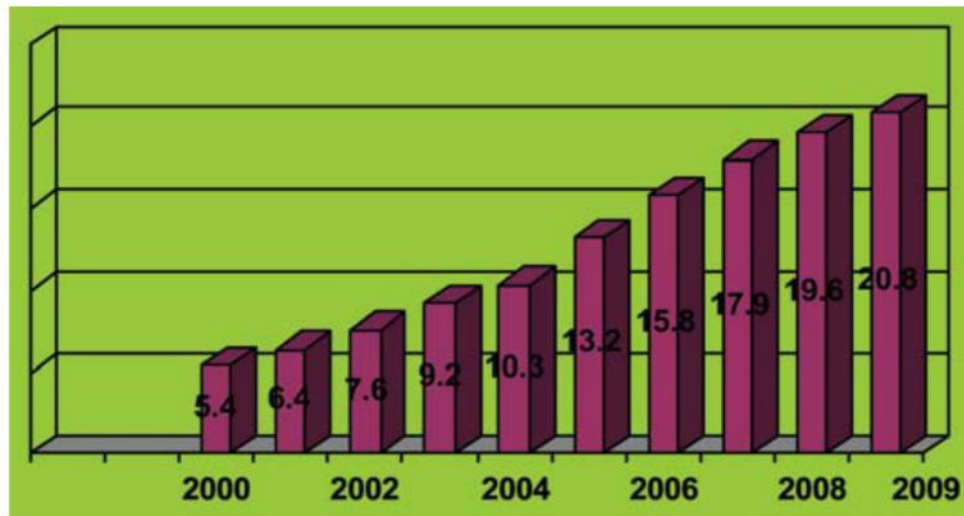




The Resorts financial reports are reflected in page and does not include in the above table. Despite difficult trading conditions the overall performance of CTCL has been more than favorable. Once the Resorts financial status improves dividends could rise considerably.

5.0 SHARE CAPITAL

The capital ratios and liquidity has been consistent and robust all along and we have a very strong balance sheet on hand. The Board has continued to take prudent and disciplined approach to liquidity and funding and has maintained sound management of its liquidity position. The 18 months trading period ended on 31st December 2009 and produced the total share capital of \$20,817,859.00, an increase of 7% over the previous year.



Share capital 2000 – 2009 (\$m)

6.0 MEMBERS' BENEFITS

To maximize the benefits to the membership the Board continues to improve on the efficiency and effectiveness of the entire operations. While current provisions are popular, long term strategies are being revised and implemented to cater for the growing demands. The importance of growing a strong and committed membership base is an integral part of our business.

The Society provides the members with various benefits:

- Compulsory Savings
- Easy Borrowing
- Annual Dividends
- Emergency Finance
- Repeat Borrowing
- Low Interest Rate
- In-house Mortgage Protection Scheme (IMPS)
- Exemption of Withholding Tax
- Group Motor Vehicle Insurance Scheme
- House and Content Insurance Scheme



- Short Term Loans
- Long Term Loans
- FPNF Approved Lender Facility
- Shareholder's rate at Rydges Hideaway Resort.

7.0 NEW POLICIES

For the retired members, the Board has resolved that:

- Their loans could be offset from their shares. Remaining shares eligible for dividends.
- Loan repayment could be re-arranged.
- Members could do partial withdrawals and lump sum deposits.

After the retiring age was brought to 55 yrs, the board resolved that:

- Retired shareholders loan to be secured by shares, life policies and member sureties.
- All existing and further loan consideration shall be exempted of IMPS.
- Documentary evidence of ability to service the loan, as per agreement, is required.
- CTCL Board reserves the right to decline further loan applications if the above or any other terms and conditions are not complied with.

8.0 REWA STREET HOSTEL

The hostel was built on the request of the shareholders with a view to providing accommodation to their children. However the hostel has been operating under loss as the occupancy rate always had been low. Over 90% of the occupants are children of non members.

The board has entered into a one year contract with Fiji National University (FNU) to let out the hostel under their management at \$2500.00 per month.

9.0 LOAN PROCESSING

The revised loan processing time and days are as follows:

- Loans are now processed on Wednesdays only.
- All application forms to reach the office before 12 noon on Wednesdays.
- Cheques to be collected on Thursdays onwards.
- Cheques could also be deposited in bank accounts if the members so wish.

A number of initiatives have been implemented to optimize our financial performances. These include a review of the securities provided by membership to secure loans.

The provision of additional securities, legally binding provisions and witnessing of loan application forms has made improvement in flow of data, checklist for housing loans and motor vehicles. These are our on- going challenges to improve the accuracy, speed of settlement, processing and loan disbursements.



We operate a rigorous risk management mechanism to ensure our performance is not jeopardized by false or exaggerated values of properties / securities and this is continuously reviewed and improved.

10.0 IN HOUSE MORTGAGE PROTECTION SCHEME (IMPS)

For a meagre 1%, members borrowings with the FTU-CTC Limited are protected from mortgagee claims provided the default is based on natural demise. Many members' dependents have been outright beneficiaries of this initiative.

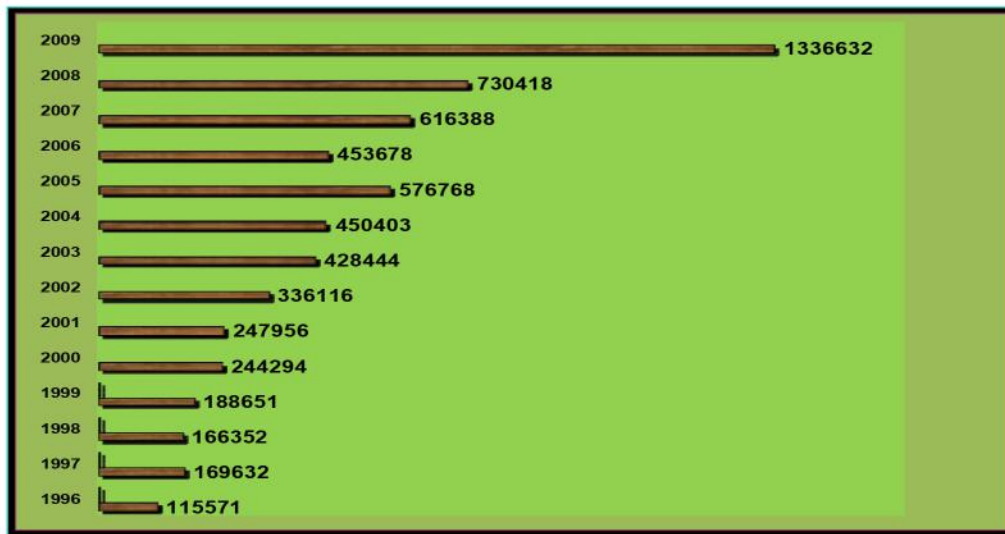
11.0 MOTOR VEHICLE / HOUSING INSURANCE

The Co-operative offers a competitive group insurance scheme to cover for the members' motor vehicles, dwellings and household items at negotiated rates. Since its introduction members have enjoyed affordable cover for their properties and personal effects. Vehicles under mortgage to CTC Ltd require insurance through the group scheme. Once the loan is paid off, members are at liberty to discontinue and are required to advise the office accordingly.

12.0 DIVIDEND 2007/2008

In June 2009, a 3.83% dividend was paid to the shareholders. The total sum paid was \$730,418.00, an increase of \$114,030.00 from the previous year. The current provision for dividend is \$1,105,453.30 payable in July 2010.

The graph below summaries dividends paid up to 2009:



Dividend Paid (\$)

13.0 THE MANAGEMENT

The management of FTU-CTC Ltd was once more vested in a twelve member Board by the AGM of 2009 and the following comprised the 2009/10 Board:

Chairman: Agni Deo Singh
Secretary: Subhash Chandra
Treasurer: Rakesh Nand



Members: Govind Singh, Balram, Arun Prasad, Uday Narayan Deo, Rohit Deo, Jaswant Singh, Pranesh Kumar, Narain Gounder, Basundra Kumar.

14.0 BRANCH CO-ORDINATORS

Suva	:	Pranesh Kumar
Nasinu	:	Ajay Narayan
Rewa	:	Manhar Kumar
Tailevu	:	Bindra Devi
Tavua	:	Samuel Reuben
Ba	:	Rajesh Lal
Lautoka	:	Ashwin Prasad
Nadi	:	Manoj Kumar
Nadroga	:	Narendra Rao
Navua	:	Ramesh Chand
Labasa	:	Rajesh Chand
Bua	:	Pravin Dutt
Savusavu	:	Indar Deo Bisun
Taveuni	:	Praveen Kapoor
Ra	:	Sursen Mahadeo
Levuka	:	Arvin N. Narayan









Labasa branch seminar in progress.



15.0 BOARD APPOINTMENTS

SUB-COMMITTEES

Admin	- Agni Deo Singh (Chairman) - Subhash Chandra - Rakesh Nand - Chandar Dutt	
Finance	- Rakesh Nand (Chairman) - Jaswant Singh - Arun Prasad - Chandar Dutt - Narain Goundar	
Loans	- Jaswant Singh (Chairman) - Rakesh Nand - Subhash Chandra - Arun Prasad - Pranesh Kumar	
Securities	- Govind Singh (Chairman) - Arun Prasad - Bal Ram	
Publicity	- Basundra Kumar (Chairperson) - Rohit Deo - Arun Prasad	
Properties	- Agni Deo Singh (Chairman) - Subhash Chandra - Rakesh Nand - Uday Narayan Deo - Chandar Dutt	





16.0 CONCLUSION

We continue to maintain control over our expenses and the financial report clearly illustrates that there has only been marginal increase in the expenses during the 18 months of trading compared to last year.

To achieve growth in loans, deposits and assets, in an economic period which can only be described as one of the most difficult in recent years, is an outstanding effort.

On behalf of the Board, I take this opportunity to thank all members for your continued support and contribution and the branch coordinators, the executives of the 16 branches of FTU, the Manager and his staff for another excellent year of growth for CTCL.

The FTU CTCL is an ambitious and competitive organization with a strong commitment to better service the shareholders.

Happy deliberations.

Subhash Chandra
Secretary



FNU and CTCL Officials signing Hostel Tenancy Deal.



Treasurer's Report

The highlights of the financial performance of the FTU-CTCL during the last financial year were the growth in its deposits despite massive \$3.0 million worth of share withdrawals from early retiring members. Most retirees also opted for transferring their share to offset loans. However there has been a 6% growth despite the difficult trading conditions.

We were also able to fund more than \$13.5 million worth of loans during the financial year and this resulted in the loan portfolio increase to around \$24 million to date. The growth in both loans and deposits during the year saw the cooperatives assets increase by 7.5% to \$32.5 million. If we include the Resort then the net asset will be worth in the vicinity of \$45 million.

Our net profit for the current financial period of 18 months is almost \$1.6 million. Provision for dividend is all time high and we will be distributing over \$1.1 million to qualifying members.

I take this opportunity to record my sincere thanks to the Chairman and fellow board members, the CTCL Manager and the office staff, the branch coordinators and the members at large for their valuable contribution to what has been another outstanding year for this organization.

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

Rakesh Nand
Treasurer



“Moneyman” Rydges Finance Director (left) with Treasurer CTCL.



***FIJI TEACHERS UNION
COOPERATIVE THRIFT AND CREDIT SOCIETY LIMITED
FINANCIAL STATEMENTS
31st December, 2009***



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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2009

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



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

STATEMENT BY OFFICE BEARERS

FOR THE YEAR ENDED 31ST DECEMBER 2009

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 2009 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 _____ this 19th day of April, 2010.



H.N.PANDE & CO.
Chartered Accountants
Parshant Chambers
Fiji Teachers Union Building
3 Berry Road, Suva

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

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

2

INDEPENDENT AUDIT REPORT

To the members of Fiji Teachers' Union Co-Operative Thrift And Credit Society Limited

Scope

We have audited the financial statements of Fiji Teachers Union Co-operative Thrift and Credit Society Ltd for the year ended 31 December 2009 as set out on pages 3 to 13. The Society 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 the Society.

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 the Society's financial position and the results of their operations.

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

Qualification

1. No provision for income tax in accordance with section 17(22) of the Income Tax Act 1985 has been provided relating to surplus arising from investments. The net surplus for the year has been applied to the members welfare benefit.
2. The Board has implemented adequate internal control systems to ensure security of assets.

Qualified Audit Opinion

In our opinion, subject to qualifications (1) and (2) 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 2009 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
H.N. Pande
..... 2010

H.N. Pande
.....
H.N.PANDE
Chartered Accountant

Nº 5876



FIJI TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT SOCIETY LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31st DECEMBER 2009

	<u>NOTES</u>	<u>2009</u>	<u>2008</u>
		\$	\$
ACCUMULATED FUNDS			
Equity - CTCS Properties		566,656	545,715
In-house Mortgage Protection (IMP)	<u>11</u>	966,188	651,276
Members contribution	<u>9</u>	20,817,859	19,695,263
Reserve Fund	<u>10</u>	1,976,271	1,502,599
Retained Profit – Tower 2000		(3,093)	20,942
		<u>\$ 24,323,881</u>	<u>\$ 22,415,795</u>
REPRESENTED BY:			
Fixed Assets	<u>3</u>	7,483,194	7,517,737
		<u>7,483,194</u>	<u>7,517,737</u>
INVESTMENT			
Fiji TV Share at Cost	<u>12</u>	2,000	2,000
		<u>2,000</u>	<u>2,000</u>
CURRENT ASSET			
Cash at Bank	<u>4</u>	1,548,969	2,260,578
Cash on Hand	<u>6</u>	200	200
Deposit – Rent		1,100	1,100
Dividend Receivable		26,388	
Income Receivable	<u>5</u>	129,546	116,634
Loan Receivable		23,435,602	20,420,537
		<u>25,141,805</u>	<u>22,799,049</u>
TOTAL ASSETS AND INVESTMENTS		<u>32,626,999</u>	<u>30,318,786</u>
CURRENT LIABILITIES			
Trade Creditors & Sundry Accruals	<u>7</u>	8,294	14,084
Provision for Dividend	<u>8</u>	1,336,632	977,401
Rent Deposit	<u>14</u>	29,734	32,435
Term Loan- FDB		-	44,027
- Tower		3,326,672	3,272,782
- Rewa		925,685	886,387
- IMP		150,000	150,000
- Reserve Fund		600,000	600,000
- Vuda		1,926,101	1,925,876
		<u>8,303,118</u>	<u>7,902,992</u>
TOTAL LIABILITIES		<u>8,303,118</u>	<u>7,902,992</u>
NET ASSETS		<u>\$ 24,323,881</u>	<u>\$ 22,415,795</u>



CHAIRMAN



TREASURER



SECRETARY

19/04/10

DATE

The accompanying notes form an integral part of these accounts.



FIJI TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT SOCIETY LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2009

	<u>NOTES</u>	<u>2009</u> \$	<u>2008</u> \$
ACCUMULATED FUNDS			
In-house Mortgage Protection	<u>11</u>	966,188	651,276
Members contribution	<u>9</u>	20,817,859	19,695,263
Reserve Fund	<u>10</u>	1,976,271	1,502,599
TOTAL		<u>\$ 23,760,318</u>	<u>\$ 21,849,138</u>
REPRESENTED BY:			
Fixed Assets	<u>3</u>	43,266	57,413
INVESTMENT			
Fiji TV Share at Cost	<u>12</u>	2,000	2,000
		<u>2,000</u>	<u>2,000</u>
CURRENT ASSET			
Cash at Bank	<u>4</u>	1,513,319	2,244,952
Cash on Hand	<u>6</u>	100	100
Deposit – Rent		1,100	1,100
Income Receivable	<u>5</u>	106,003	106,003
Loans Receivable		23,435,602	20,420,537
TOTAL ASSETS		<u>25,056,124</u>	<u>22,772,692</u>
TOTAL ASSETS AND INVESTMENT		<u>25,101,390</u>	<u>22,832,105</u>
CURRENT LIABILITIES			
Provision for Dividend	<u>8</u>	1,336,632	977,401
Trade Creditors & Sundry Accruals	<u>7</u>	4,440	5,566
TOTAL LIABILITIES		<u>1,341,072</u>	<u>982,967</u>
NET ASSETS		<u>\$ 23,760,318</u>	<u>\$ 21,849,138</u>

Signed for and on behalf of the Board.



CHAIRMAN



TREASURER



SECRETARY



DATE

The accompanying notes form an integral part of these accounts.

FIJI TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT SOCIETY LIMITED
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2009

INCOME	Jul 08-Jun 09	Jul 09-Dec 09	NOTES	2009	2008
	\$	\$		\$	\$
Bank Interest	23,197	4,342		27,539	29,176
Commission - Insurance	19,487	4,377		23,864	42,884
Profit Share	-	-		-	7,435
Dividend Received	180	-		180	1,089
Entrance Fee	666	398		1,064	876
Loan Interest - CTCS	925,244	443,596		1,368,840	845,788
- Tower/Rewa	256,645	50,338		306,983	257,789
- Others	45,000	114,000	5	159,000	45,000
Unclaimed dividend	15,804	-		15,804	11,497
Sundry Income		639		639	-
TOTAL INCOME	1,286,223	617,690		1,903,913	1,241,534
LESS EXPENDITURE					
Advertisement	660	-		660	954
Annual General Meeting	12,443	-	13	12,443	4,087
Audit Fee	3,595	-		3,595	3,595
Bank Charges & Interest	4,527	2,070		6,597	4,047
Board Member Allowance	8,260	3,949		12,209	5,624
Commission - EDP	351	205		556	1,071
Computer Upkeep	4,694	12,600		17,294	3,690
Connect	949	1,901		2,850	962
Depreciation (as per page 9)	11,734	5,869		17,603	12,125
Dispenser	150	75		225	188
Electricity	4,064	1,901		5,965	3,744
Entertainment & Refreshment	3,064	1,077		4,141	2,977
Fax	485	204		689	543
FNPF Employer Contribution	9,899	5,340		15,239	9,893
Insurance	2,280	2,280		4,560	2,170
Insurance M/V EL 718	1,204	1,078		2,282	1,290
Office Rent	12,375	6,750		19,125	13,500
Post Office Rent	40	-		40	40
Postage & Stamps	3,352	1,651		5,003	2,000
Printing & Stationery	11,317	6,054		17,371	16,855
Repair & Maintenance	265	95		360	1,076
Repair & Maintenance - Motor Vehicle	4,438	792		5,230	1,357
Salaries & Wages	93,849	54,912		148,761	93,805
Telephone	6,400	3,187		9,587	7,328
TPAF Levy		898		898	385
Travel & Accommodation	6,946	4,465		11,411	4,774
TOTAL EXPENSES	207,340	117,353		324,694	198,080
NET SURPLUS FOR THE YEAR	\$ 1,078,884	\$ 500,337		\$ 1,579,219	\$ 1,043,454

The accompanying notes form an integral part of these accounts.



FIJI TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT SOCIETY LIMITED
BALANCE SHEET FOR CTCS PROPERTIES
AS AT 31 DECEMBER 2009

	<u>NOTES</u>	<u>2009</u>	<u>2008</u>
		<u>\$</u>	<u>\$</u>
ACCUMULATED FUNDS			
Equity		566,656	545,715
Retained Profit		(3,093)	20,941
TOTAL FUNDS		<u>\$ 563,563</u>	<u>\$ 566,656</u>
REPRESENTED BY:			
FIXED ASSETS			
	<u>3</u>	<u>7,439,928</u>	<u>7,460,324</u>
CURRENT ASSETS			
Cash at Bank	<u>4.2</u>	35,650	15,626
Cash on Hand		100	100
Dividend Receivable		26,388	-
Rent Receivable	<u>5</u>	23,543	10,631
TOTAL CURRENT ASSETS		<u>85,681</u>	<u>26,357</u>
TOTAL ASSETS		<u>7,525,609</u>	<u>7,486,681</u>
CURRENT LIABILITIES			
Accounts Payable	<u>7</u>	3,854	8,518
Rent Deposit	<u>14</u>	29,734	32,435
Term Loan - FDB		-	44,027
- Tower		3,326,672	3,272,782
- IMP		150,000	150,000
- Reserve Fund		600,000	600,000
- Rewa Street Hostel		925,685	886,387
- Vuda		1,926,101	1,925,876
TOTAL LIABILITIES		<u>6,962,046</u>	<u>6,920,025</u>
NET ASSETS		<u>\$ 563,563</u>	<u>\$ 566,656</u>

The accompanying notes form an integral part of these accounts.



FJI TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT SOCIETY LIMITED
PROFIT AND LOSS FOR CTCS PROPERTIES
AS AT 31 DECEMBER 2009

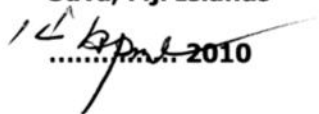
	<u>Jul 08-Jun 09</u>	<u>Jul 09-Dec 09</u>	<u>2009</u>	<u>2008</u>
	₹	₹	₹	₹
INCOME				
Bank Interest	101	42	143	597
Rental Income	379,764	177,513	557,277	446,185
TOTAL INCOME	379,865	177,555	557,420	446,782
EXPENDITURE				
Advertising	65	-	65	-
Annual Satellite Premium	-	-	-	7,367
Annual Sky Premium	-	2,148	2,148	1,866
Bank Charges & Interest	354	-	354	-
Business Licences	248	-	248	248
Chemicals	1,633	874	2,507	1,729
City Rate	6,371	-	6,371	7,351
Depreciation (as per page 10)	73848	36,928	110,776	73,848
Electricity	12,366	7,078	19,444	14,436
Entertainment & Marketing	228	225	453	356
FNPF Contribution	2,923	-	2,923	3,057
Gas Service	1,606	597	2,203	1,826
General Expenses	160	73	233	651
Insurance	11,477	7,782	19,259	11,477
Interest on Loan- CTCS	150,000	75,000	225,000	202,233
- FDB	1,214	-	1,214	4,201
- Rewa	55,560	25,000	80,560	52,198
Pest Control & Hygiene	434	296	730	619
Printing & Stationery	12	-	12	17
Pool Maintenance	797	525	1,322	1,745
Repair & Maintenance - Building	11,663	4,894	16,557	19,139
- Equipment	2,900	1,059	3,959	967
- Lift	3,859	1,727	5,586	3,682
- Furniture & Fittings	686	-	686	-
Salaries	33,616	20,913	54,529	34,528
Service Charges	501	-	501	182
Telephone	192	75	267	225
Travel	-	42	42	14
Water	1,706	858	2,564	2,645
TOTAL EXPENSES	374,419	186,094	560,513	446,607
NET SURPLUS/(DEFICIT) for the year	\$ 5,446	\$ (8,539)	\$ (3,093)	\$ 175



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 SOCIETY LIMITED**, which have been subjected to the auditing procedures applied in our statutory audit of the Union for the year ended 31 December 2009. 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

..... 2010


.....
H.N.PANDE
Chartered Accountant



FIJI TEACHERS' UNION CO-OPERATIVE THRIFT AND CREDIT SOCIETY LIMITED												
TOWER 2000												
Schedule of Fixed Assets and Depreciation												
For the year ended 31 December 2009												
Particulars	Date Purchased	Cost	WDV 30/06/2008	Additions	Retirement	Balance	Rates In Rates Ord	DEPRECIATION			WDV 31/12/2009	
								Acc BF	Int Ord-12 mths	Ord-6 mths		Acc CF
Vuda-W/P		1,926,101	1,926,101			1,926,101						1,926,101
Building - Nailuva	24/01/2002	270,000	263,250	7,824		277,824	1	6,750	2,700	1,350	10,800	267,024
Building - Rewa	31/12/2001	855,305	821,380	44,769		900,074	1	33,925	8,553	4,277	46,755	853,319
Building - Tower 2000	19/3/2001	4,029,553	3,814,948	25,611		4,055,164	1	214,605	40,295	20,148	275,048	3,780,116
Equipment	15/01/2001	101,494	49,235		10,722	90,772	10	52,259	10,149	5,075	67,483	23,289
Equipment - GYM	15/01/2001	5,191	1,666			5,191	10	3,525	519	260	4,304	887
Furniture/Fittings	15/01/2001	116,076	41,759	22,495		138,571	10	74,317	11,607	5,804	91,728	46,843
Land - Knolly (C.T. 22115 & C.T. 22116)	31/12/1999	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		247	197	177		424	10	50	25	13	88	336
Total		7,845,980	7,460,549	100,876	10,722	7,936,134		385,431	73,848	36,927	496,206	7,439,928
Total		7,990,805	7,508,524	100,876	10,722	8,080,959		469,387	91,450	36,927	597,764	7,483,194


CHAIRMAN


TREASURER


SECRETARY


DATE



FJI TEACHERS' UNION CO-OPERATIVE THRIFT AND CREDIT SOCIETY LIMITED													
Schedule of Fixed Assets and Depreciation													
For the year ended 31 December 2009													
Particulars	Date Purcha	Cost	WDV 30/06/2008	COST			Rates In	Rates Or	Acc BF	DEPRECIATION			WDV 31/12/2009
				Additions	WTP	Balance				Int	Ord	Retirement	
OFFICE FURNITURE													
Binding Machine	28/12/2005	495	245			495	10	200		75		275	220
Broadband		281	197			281	10	56		42		98	183
Cabinet	16/05/2005	1,320	726			1,320	10	462		198		660	660
Camera	3/09/2000	691	325			691	10	297		104		401	290
Computer I		37,622	8,044			37,622	10	25,816		5,643		31,459	6,163
Computer Laptop	31/6/2005	4,619	2,309			4,619	10	1,848		693		2,541	2,078
F/R Cabinet	30/04/2006	2,500	1,500			2,500	10	750		375		1,125	1,375
Micro Wave	31/12/2004	249	124			249	10	100		38		138	111
Motor Vehicle		41,695	20,850			41,695	10	16,676		6,254		22,930	18,765
Multimedia		2,400	1,440			2,400	10	720		360		1,080	1,320
Office Chair	16/05/2005	155	75			155	10	64		24		88	67
Office Renovation	12/12/2001	13,840	2,768			13,840	10	9,688		2,076		11,764	2,076
Office furniture		14,824				14,824	10	14,824		-		14,824	
Photocopy	28/12/2005	3,300	1,650			3,300	10	1,320		495		1,815	1,485
Vuda Property - WTP		11,384	5,692			11,384		5,692				5,692	5,692
Telephone Nec		3,187	951			3,187	10	1,916		480		2,396	791
Television		200	20			200	10	160		30		190	10
Utensils	17/12/1998	136				136	10	136				136	
Vacuum Cleaner	12/08/2000	477	201			477	10	228		72		300	177
Y2K Programme	31/12/1999	4,290	858			4,290	10	3,003		644		3,647	643
Cabinet	31.12.09	1,160				1,160	10						1,160
TOTAL		144,825	47,975			144,825		83,956		17,602		101,558	43,266
<i>The accompanying notes form an integral part of these accounts.</i>													



FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT SOCIETY LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

1 Fiji Teachers Union Co-Operative Thrift Society Limited is registered under the Co-operative Societies 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 the Society 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. On conservative basis depreciation has been allowed for six months

3 FIXED ASSETS

Fiji Teachers Union CTCS - Properties	7,439,928
Fiji Teachers Union CTCS	43,266
	<u>\$ 7,483,194</u>

4.1 CASH AT BANK

Westpac Banking Corporation Current A/c # 8035200	522,975
Westpac Banking Corporation Dividend A/c 8035202	358,016
Westpac Banking Corporation IMP A/c # 8035203	351,696
Westpac Banking Corporation Reserve A/c # 9800008587	280,632
	<hr/>
	1,513,319

4.2 Westpac Banking Corporation Tower A/c # 9800257454	30,054
Westpac Banking Corporation Rewa Street A/c 9800883358	5,596
	<hr/>
	35,650
Balance as at 31 December 2009	<u>\$ 1,548,969</u>



12

5 INCOME RECEIVABLE

5.1 INTEREST RECEIVABLE

Balance as at 1st July 2008		106,003	
Add: Interest on R/F/IMP	45,000		
Properties / Dividend	71,887	<u>116,887</u>	
		222,890	
Less: Receivables 2008/2009		<u>93,344</u>	
		23,543	\$ 129,546

6 CASH ON HAND

C T C S Petty Cash		200	
		<u>\$ 200</u>	

7 TRADE CREDITORS & SUNDRY ACCRUALS

Accounts Payable - C T C S		4,040	
Accounts Payable - Properties		3,854	
Accruals		400	
		<u>\$ 8,294</u>	

8 PROVISION FOR DIVIDEND

Opening Balance as at 1st July 2008		977,401	
Add: Current year Dividend (70%)		<u>1,105,453</u>	
		2,082,854	
Less: Dividend paid for 2007/2008		<u>730,418</u>	
		1,352,436	
Unclaim transferred to P & L		15,804	
		<u>1,336,632</u>	
Balance as at 31 December 2009		\$ 1,336,632	

9 MEMBERS CONTRIBUTION

Opening Balance as at 1st July 2008		19,695,263	
Add: Contribution during the year - 18 Months		<u>4,081,780</u>	
		23,777,043	
Less: Refunds	293,532		
Withdrawals	1,664,842	<u>1,958,374</u>	
		21,818,669	
Less: Total shares transferred to loan a/c		<u>1,000,810</u>	
Balance as at 31 December 2009		\$ 20,817,859	



10 RESERVE FUNDS

Opening Balance as at 1st July 2008		1,502,599
add: Net surplus for the year		1,579,219
		<u>3,081,818</u>
less: Provision for Dividend current year 2008/2009		1,105,453
		<u>1,976,365</u>
Less: Prior Period Adjustment		94
		<u>1,976,271</u>
Balance as at 31 December 2009		<u>\$ 1,976,271</u>

11 IN-HOUSE MORTGAGE PROTECTION

Opening Balance as at 1st July 2008		651,276
add: Current year IMP	253,769	
Less Paid out	25,181	<u>228,588</u>
		879,864
Add: July 09 to Dec 09		86,324
Balance as at 31st December 2009		<u>\$ 966,188</u>

12 INVESTMENT

FIJI Television Limited shares		
As per Boards approval Fiji TV shares bought		<u>\$ 2,000</u>

13 ANNUAL GENERAL MEETING EXPENSE

Total Expenses		12,443
Balance as at December 2009		<u>\$ 12,443</u>

14 RENTAL DEPOSITS

Rental Deposits on the Flats		<u>\$ 29,734</u>
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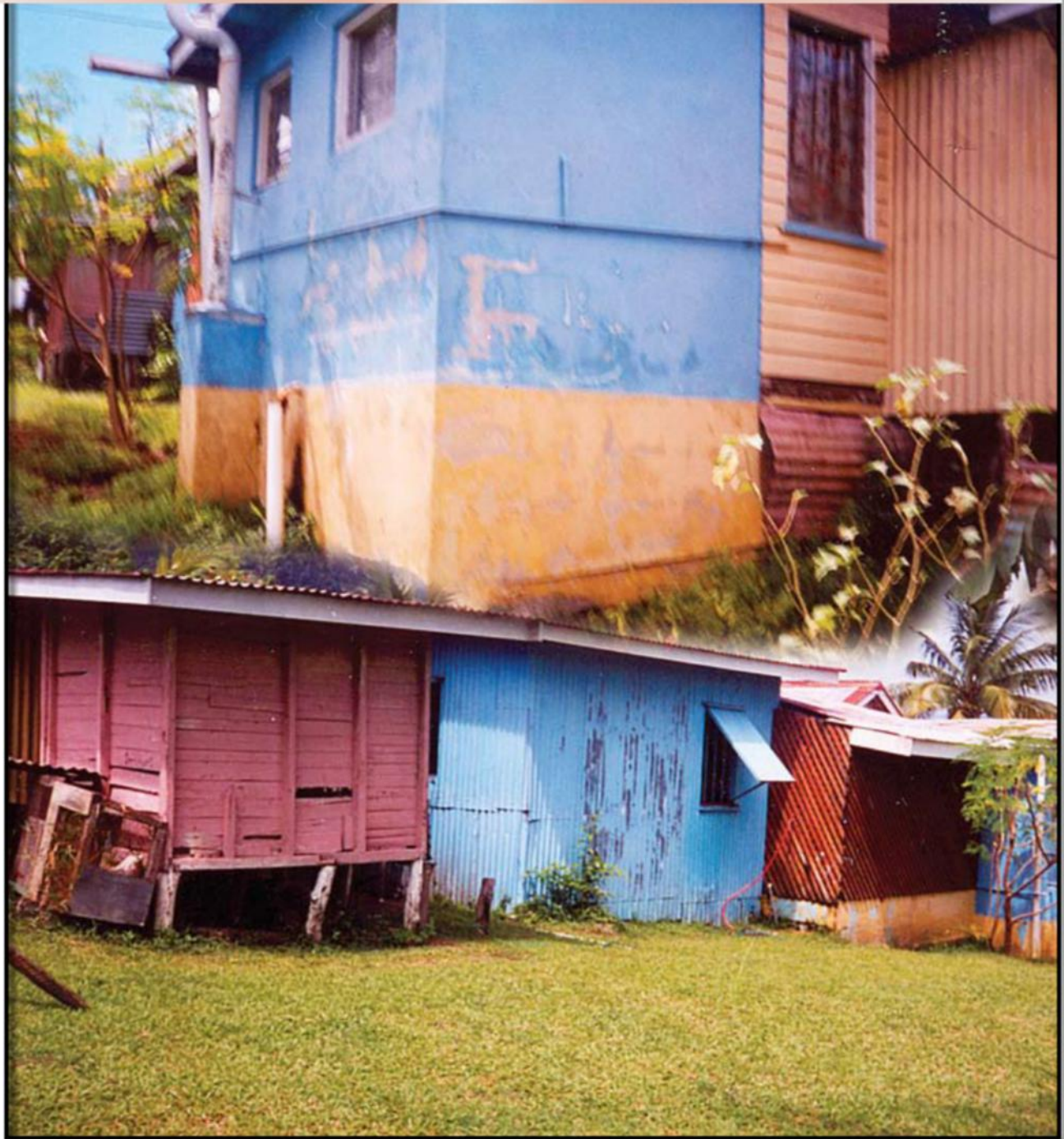
Defaulters List as at March 2010

42868	Kamal K Singh	933.10	1987/AUG	F/L	MIGRATED	
8032	Elenoa Sikivou	572.32	1987/JUL	F/L	MAHARAJ & ASSOCIATES	
5451	Inoke Sikivou	4874.60	1987/JUL	F/L		
42528	Krishna Naidu	392.51	1987/JUN	S/L	MIGRATED	
9449	D K Narayan	286.38	1987/OCT	S/L	L/BAY SEC SCHOOL	
42077	Akhilesh Kumar	517.32	1987/SEP	S/L	NADI MUSLIM	
6883	Premila D Singh	471.75	1988/DEC	S/L	MIGRATED	
6561	Mehar Nisha	6446.14	1988/FEB	F/L	DUDLEY HIGH SCHOOL	
43603	S Singh	679.56	1988/FEB	F/L	BOX 281 LABASA	
8736	Anil Chand	11.40	1988/JAN	S/L	MIGRATED	
7779	Ist Deo Maharaj	156.31	1988/JAN	S/L	MIGRATED	
9769	Sant Kumar	639.96	1988/JAN	F/L	CASE WITH SOLICITORS	
42197	Pratap Singh	193.07	1988/MAR	S/L	BOX 751 BA	
9919	Yashoda Reddy	522.14	1989/APR	S/L	LAUTOKA MUSLIM	
43559	Rajendra S Prasad	326.98	1989/FEN	S/L	MIGRATED	
5840	Sahidan Hussein	431.71	1989/JAN	S/L	SIGATOKA PRIMARY	
9897	Anil Kumar	563.58	1990/JAN	F/L	RABULU INDIAN	
43705	Sushil K Sukul	444.68	1990/JAN	F/L	VOTUALEVU HIGH NADI	
4367	Vijay Kumar	3106.10	1990/JAN	F/L	MIGRATED	
43502	Narendra N Singh	95.19	1990/MAY	S/L	MIGRATED	
6956	Rajendra K Mishra	101.92	1992/JAN	S/L	MIGRATED	
43039	Vijay Anand	80.79	1992/JAN	S/L	MIGRATED	
7002	Savitri Prasad	14.27	1992/MAY	S/L	BOX 353 LAUTOKA	
55684	Narayan Gounder	322.43	1993	S/L	NADI MUSLIM COLLEGE NOT IN SER	
55064	Madan Sen	339.73	1993/AUG	S/L	BOX 425 BA	
54490	Rosa Tataga	192.40	1994/JAN	S/L	RT SUKUNA MEM	NO RESPONSE
9778	Sarita D Harak	91.82	1994/JUN	S/L	MIGRATED	
42424	Vishnu Prasad	12.08	1994/SEP	S/L	MIGRATED	
55298	A Chandra	49.09	1995/JUL	S/L	BOX 1011 BA	
9279	Kiran W Anganu	44.17	1995/MAR	S/L	MIGRATED	
6302	Shila Wati	297.70	1995/MAR	S/L	NADOVI IN SCHOOL	
54752	Vieri Delai	154.81	1995/OCT	S/L	FIT SAMABULA	NOT IN SER
42328	Radha Kumar	70.46	1996/AUG	S/L	KULUKULU PUBLIC	
8532	Rup Ram Lal	41.89	1996/AUG	S/L	MIGRATED	
54318	Ambika Chand	26.52	1996/FEB	S/L	BOX 2590 BA	
54666	Vasemaca S Savu	76.66	1996/SEP	S/L	BOX 10240 NABUA	RESIGNED
8129	Sheik Asim	36.13	1997/FEB	F/L	MIGRATED	
42293	A K kumar	40.35	1997/JUL	S/L	BOX 367 SIGATOKA	RESIGN 11/7
5183	Jaggiwan Prasad	2997.83	1997/JUL	F/L	MIGRATED	
9250	Keasi Rokobuna Semo	151.14	1997/MAR	S/L	BOX 6063 NASINU	TERMINATED
56450	Jitendra Naicker	62.51	1998/AUG	S/L	BOX 1569 LABASA	NOT IN SER
55668	David Simmons Abraham	148.95	1998/JUN	S/L	BOX 7700 VALELEVU	
42081	Damodar Gounder	476.77	1998/MAR	S/L	MIGRATED	
6353	Mohammed Habib	1064.60	1998/MAY	F/L	MIGRATED	
7171	Moh'd Ibrahim	7.66	1998/MAY	S/L	MIGRATED	
54203	A C Lal	499.65	2000/FEB	Ins/pymt	MIGRATED	
5083	Suruj Deo	19217.06	2001/JAN	F/L	CASE WITH SOLICITORS	
55154	Amresh Chand	123.23	2002/FEB	S/L	MIGRATED	
43786	Abdul Hakim	10039.70	2002/SEP	F/L	TERMINATED:CASE WITH SOLICITORS	
68077	Susana Ligila 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	
63187	Peni D Seru	71.95	2004/OCTS/L		STUDY LEAVE WITHOUT PAY	
7419	Veena Devi Lal	847.66	2005/FEB	E/L	RESIGNED	
67579	Ronil Vikash Chand	30.56	2005/APR	S/L	MIGRATED	
66281	Subhan Khan	780.36	2005/AUG	S/L	RESIGNED	
66569	Manoj Kumar	4783.67	2005/OCT	F/L	TERMINATED:CASE WITH SOLICITORS	
8650	Verenaisi Ole	3684.19	2006/JAN	F/L	MIGRATED: CASE WITH SOLICITORS	
66114	Bob Nitin Prasad	273.04	2007/AUG	S/L	MIGRATED	
6663	Apakuki Divi	395.64	2008/JUN	E/L	RETIRED	
67513	Serupepele Tagivakatini	171.18	2008/JUN	F/L	USP SUVA	
5174	Armogam Padayachi	575.59	2008/JUL	E/L	CASE WITH SOLICITORS	
42525	Joeli Vola	126.52	2008/JUL	E/L	RETIRED	
42873	Sat Bhan Singh	263.45	2008/JUL	F/L	MIGRATED	
65480	Sanil Ravinesh Kumar	229.68	2008/JUL	S/L	RESIGNED	
66182	Ponipate Kabu	14.88	2008/AUG	E/L	RESIGNED	
80275	Avinesh Prasad	177.36	2008/NOV	S/L	RESIGNED	
57218	Sekove Waqa	91.06	2009/MAR	E/L	RESIGNED	
68342	Sitiveni Turagabaleti	4.53	2009/MAR	E/L	RESIGNED	
66296	Arthi malinee Mutu	361.95	2009/JUN	E/L	MIGRATED	
63603	Komal Keshni Prasad	421.16	2009/JUN	F/L	MIGRATED	
63374	Josateki T Vunisea	129.93	2009/JUL	E/L	RESIGNED	
63867	Arun Padarath	338.75	2009/JUL	S/L	RESIGNED	
5454	Akuila Turagabeci	1130.27	2009/AUG	F/L	RETIRED	
G1158	Ponipate Raboiliku	239.61	2009/AUG	E/L	RESIGNED	
G1855	Filimoni Saumaki	573.07	2009/AUG	E/L	STUDY LEAVE WITHOUT PAY	
69080	Shalesh K Nand	409.01	2010/JAN	S/L	RESIGNED	

\$75,048.13



Mortgagee Sale, Crown Land, Residential Property in Labasa



Owner: Suruj Deo F/N Pheku
Description: Lot 45, Bulileka, Low Cost Extension Subdivision, Labasa
LD 4/9/5439
Area: 29.1 p (3.76 sq)
Improvement: Partly concrete and timber building with 3 bedroom, sitting-lounge, kitchen, toilet and bathroom
Tenure: Crown Lease 99 years effective 01/01/91
Contact Details: The Secretary, FTUCTCL, P.O.Box 16675, Suva.
Phone: 330 4770 Fax: 330 7343 Email: enquiries@ftuctcl.com.fj



Supervisory Committee Report



Ravindra Lal
Chairman



Jowahir Lal
Member



Kamal Singh
Member

The current Supervisory Committee comprising of Mr Ravindra Lal, Mr Kamal Singh and Mr Jowhair Lal was mandated during the last AGM to carry out the supervisory role of the Society as stipulated in the Co-operative Act and FTU-CTCL BY-Laws.

We are pleased to note the final audited accounts for the year ending 30/6/09 and further cover up the period up to 31/12/10 to accommodate the revised reporting period to December henceforth. We endorse this change for the revised close off period which had been the Supervisory Committee's recommendations.

The auditors, H N Pande & Company have audited the Annual Financial Statements and have indicated that the affairs of the Society have been carried out diligently and to the interest of the members.

We appreciate the co-operation given to us by the Management Staff in availing the monthly and annual audited accounts on timely basis.

We note that quite a significant number of members have withdrawn from the Society. This was mainly due to retirement from the service and to some extent migration. We are pleased to record and endorse the Management's revised By-Laws for the retiring members who wish to continue their membership.

We wish to commend the Chairman, Mr Agni Deo Singh, the Board Members, the Manager Finance & Administration, Mr Chandar Dutt and the Management Staff for yet another remarkable and favourable achievements and developments. I also thank my two Supervisory Committee Members, Mr Kamal Singh and Mr Jowahir Lal for their co-operation and contributions.

And to all members, let's make CTCL a "choice" by saving regularly, borrowing and investing diligently.

Thank you for giving us the opportunity to serve you.

Ravindra Lal
Chairman
Supervisory Committee



17.0 THANKS AND APPRECIATION

The board expresses its sincere appreciation to the following for contributing towards the success of the 2008/2009 operations:

1. The Supervisory Committee
2. The FTU-CTC Ltd Staff
3. The Fiji Teachers Union
4. The Ministry of Education / ITC
5. FTU-CTC Ltd Co-coordinators/FTU Branch Executives
6. The Bankers
7. The Auditors
8. Ministry of Co-operatives
9. Suppliers of Consumables
10. Dominion Insurance
11. Maharaj Chandra & Associates
12. FNPF
13. Cam Gooder & Associates
14. LICI
15. Colonial
16. Rydges Hotels Ltd Sydney
17. AHL Group - Sydney

Some of the Stalwarts of CTCL







FTU - CTCL Staff



Chandar Dutt
Manager Finance & Admin



Sunita Chand
IT Officer



Vicky K. Singh
Finance Officer



Achal Nand
Loans Officer



Roneel R Sahai
Clerical Officer



Lachnna
Caretaker Tower 2000



VACANT
Accounts Officer



Sesa Reddy
Security



Niten Prasad
Auxilliary Staff



Rajen Kumar
Caretaker Nailuva

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

TYPES OF LOAN

- SOFT LOAN(T/C+ \$200)
- FORMULAR LOAN(T/C X 10)
- EMERGENCY(T/C ONLY)
- SPECIAL LOAN (FTU - SUBS)

SPECIAL LOAN B (FTU - SUBS)

\$60,000 CEILING PROVISION APPLIES TO ALL LOANS

ACCEPTABLE SECURITIES

- MOTOR VEHICLE**
- REAL ESTATE**
- MEMBER SECURITY**
- LIFE POLICY**

60% ON THE MARKET VALUE
JAPANESE SECOND
LOCAL SECOND
BRAND VIEW

REQUIREMENTS
BILL ON SALE
INSURANCE - DOMINION
INSURANCE
2 VALUATIONS
CURRENT THIRD PART POLICY

REPAYMENT TIME
JAPANESE IMPORTED CARS
- 2 YEARS
\$6000 OR LESS
- 2 YEARS
GENUINE SECOND
3 YEARS
BRAND NEW
- 4 YEARS

75% FREEHOLD LAND
50% CROWN LAND
(CONSENT REQUIRED)
40% NATIVE LAND
(CONSENT REQUIRED)

REQUIREMENTS
MORTGAGE
VALUATION OF PROPERTY
INSURANCE - DOMINION INSURANCE

MEMBER'S CONTRIBUTION
REQUIREMENTS
CTCL SHARES

CURRENT SURRENDERS VALUE
REQUIREMENTS
ASSIGNMENT OF POLICY

**REPAYMENT TIME
(SAME FOR ALL TYPES OF LOANS)**

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	66 months	130 pays
13501 - 15000	72 months	143 pays
15001 - 16500	78 months	156 pays
16501 - 18000	78 months	169 pays
8001 - 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