



FIJI TEACHERS' UNION
CO-OPERATIVE
THRIFT & CREDIT LIMITED

Annual Report

2009

32nd Annual General Meeting
Xavier College, Ba
6th May 2009

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

P.O. Box 16675, Suva Fiji
Phone: 3304 770 / 3317 838 Fax: 330 7343
Email: ftuctcltd@connect.com.fj

FTU - CTCL BOARD MEMBERS 2008-2009



**Jowahir Lal
Secretary**



**Rakesh Nand
Treasurer**



**Arun Prasad
Asst/Secretary**



**Agni Deo Singh
Chairman**



**Govind Singh
Vice Chairman**



**Basundra Kumar
Board Member**



**Subhash Chandra
Board Member**



**Jaswant Singh
Board Member**



**Balram
Board Member**



**Uday N Deo
Board Member**



**Michael Mudaliar
Board Member**



**Narain Goundar
Board Member**



FIJI TEACHERS' UNION

CO-OPERATIVE THRIFT AND CREDIT LTD

ANNUAL REPORT 2009

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CO-OPERATIVE THRIFT AND CREDIT LTD

OFFICE BEARERS

2008 - 2009

Chairman	:	Agni Deo Singh
Vice Chairman	:	Govind Singh
Secretary	:	Jowahir Lal
Assistant Secretary	:	Arun Prasad
Treasurer	:	Rakesh Nand
Board Members	:	Michael Mudaliar
	:	Balram
	:	Subhash Chandra
	:	Jaswant Singh
	:	Uday Narayan Deo
	:	Narain Goundar
	:	Basundra Kumar

OFFICE STAFF

Manager - Finance & Admin	:	Chandar Datt
IT Officer	:	Sunita Chand
Accounts Officer	:	Narendra Prasad
Clerical Officers	:	Achal Nand
	:	Roneel Rohitnesh Sahai
	:	Dixshita Chandra

PROPERTIES

Support Staff	:	Lachanna
	:	Rajen Kumar
	:	Sesa Reddy
	:	Meena Kumari
	:	Chaad Usmani
	:	Niten Prasad



Chairman's Statement

to CTCL AGM 2009

These significant achievements are indicative of set target achievements; a goal oriented and focused vision of the decision makers including the board members and staff; and a strong display of confidence and commitment by the members despite the global financial crisis.

The Co-operatives' accumulated funds saw an 10% increase over the last year, reaching over 19 million dollars. Once again this growth is attributed to maintaining momentum of shareholders confidence, through competitive and viable financial options and investment in view of alternative challenges provided by other financial institutions in Fiji.

The CTCL remains a strong commercial lender for its members with housing and motor vehicle loans accounting for over 50% of the total loans portfolio for the current financial year. The strong borrowing is attributed to buoyant real estate sector and other investment activities by shareholders in an otherwise sluggish economy. The net profit for 2007/8 financial year stands at \$1,043,454.00.

The record payout of dividends to the shareholders to the value of \$730,418.00 is another milestone

The FTU Co-operative Thrift and Credit Limited continues to be seen as an industry leader, maintaining a reputation for professionalism, innovation and thriftiness. The co-operatives' financial report for the period gives a promising future of increased profits and growth in accumulated assets.

Whilst the membership level has remained constant at just over 3500 shareholders; for the first time in CTCL history the profits have increased to well over one million dollars. This is an increase of 20% over the last financial year. The value of total assets has also hit a record high and stands at 30.3 million dollars.



achievement demonstrating stable financial management, sound innovative investments with a focus on best possible financial returns to the shareholders.

The most recent investment; the purchase of 4.5 star, coral coast Rydges Hideaway Resort marks a new era for CTCL shareholders. The Resort is being operated by Rydges who have shown determination and will to deal with the decrease in visitor arrivals as a result of the political climate in Fiji and due to global financial crisis. The recent devaluation is expected to complement the vigorous marketing strategy already adopted by the operators. I commend the members/shareholders of CTCL for becoming the first group of workers in Fiji to own a resort.

All in all the CTCL remains focused on its core function of serving the members in their hour of need. The board has been very supportive in agreeing to assist members financially during natural calamities. The financial package provided at doorsteps of the union branches in a timely manner is fast becoming the hallmark of credit union services at its best. Our reputation for providing personal services to members will remain a key result area for CTCL.

The future of CTCL continues to look bright despite the back drop of economic downturn and world recession. The board is cautiously pursuing its growth ensuring sustainability. While it has a vision to spread its investment, it is

critically aware of the political and economic situation facing us all.

In response to the new challenges exposed by global and local circumstances, the board considers it a necessity to review its operation. A process is being put in place to review and compile short to long term strategic plans for CTCL. Professional advice will be sought besides the views of members. Key result areas will be identified with a focus on moving with time in areas of competitive financial and investment policy, adoption of advanced technology, improved services and efficiency, management and operations.

I take this opportunity to thank you all for your contribution to the CTCL. I thank the members/shareholders for their confidence. I thank the board members and staff for diligently working towards improving all facets of CTCL.

I wish you all meaningful deliberation in this AGM.

Agni Deo Singh
Board Chairman



FTU-CTC Ltd AGM ORDER PAPER
WEDNESDAY 6th MAY 2009

- 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 4th April, 2009.”

3.0 **Communication from the Chair**

4.0 **Minutes of the 2008 AGM**

Secretary to move - “That the minutes of the 31st Annual General Meeting held at Swami Vivekananda College Nadi on Wednesday 30th April, 2008 at 11.30 a.m 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 2008 - 2009 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 2007 to 30th June 2008 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.”



On site loan processing and member inquiry



MINUTES OF 31st ANNUAL GENERAL MEETING OF FTU-CTCL HELD AT SWAMI VIVEKANANDA COLLEGE, NADI ON WEDNESDAY 30th APRIL 2008

1.0 QUORUM

Moved: Secretary Seconded: Dalip Ram (Lautoka)

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

Total Membership: 2885 Members Present: 509


2.0 NOTICE CONVENING THE ANNUAL GENERAL MEETING

Moved: Secretary Seconded: Manoj Kumar (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 5th April, 2008”.

3.0 COMMUNICATION FROM THE CHAIR

The Chairman accorded a warm welcome to the shareholders. He also welcomed Messrs Kamal Singh and Ravindra Lal, the two Supervisory Committee members to the AGM. He emphasized on the role of the two supervisory committee officers. Apology from Mr. Kamlesh Arya was noted.



The Chairman informed the Annual General Meeting that a number of members have taken advantage of refinancing, particularly when the banks had increased the interest rates. He also informed the house on the security required when taking loans. He said CTCL is trying to put in place a system where the members could get information on line. Members were also informed of the various sub-committees and their functions.

4.0 MINUTES OF 30th ANNUAL GENERAL MEETING

Moved: Secretary Seconded: Muniappa Goundar(Nadroga)

“That the minutes of the 30th Annual General Meeting held at Tavua Primary School, Tavua on 2nd May, 2007 at 11.30am as circulated be taken as read and be confirmed.”

4.1 MATTERS ARISING

Nil.

5.0 ANNUAL REPORT

Moved: Secretary Seconded: Rameshwar Charan (Ba)

“That the Annual Report for the year 2007-2008 as circulated be received for discussion and be adopted.”

- 5.1** Chairman briefed the house on the Vuda Project. He said whilst Fiji Development Bank had agreed to finance up to \$15million, FNPF did not approve the balance of the loan. Chairman informed the house of the tender sent for Tokatoka Resort. He said Tokatoka was sold to another bidder.



CTCL then tendered for Hideaway Resort. The bid was for \$12 million. Owners of the Hideaway Resort agreed to sell it for \$12.5million. He said currently the “due diligence exercise” is being taken. He said a decision on the purchase or otherwise will be made later.

5.1.1 Dalip Ram raised concern of the “would be retirees” that when Shareholders funds are used to buy properties, their dividends are lowered. He said members are saying they will lose out upon retirement.

5.1.2 Chairman explained that members are eligible to continue their membership. He said the new act allows shareholders to pass on the shares to their beneficiaries. He added that any internal borrowing earned interest equal to that paid by borrowing members.

6.0 FINANCE

Moved: Treasurer

Seconded: Abhai Chand (Rewa)

“That the Audited Financial Report for the period 1st July 2006 to 30th June 2007 as previously circulated be received for discussion and be adopted.”

6.1 Matters Arising

6.2 Ramesh Raman (Ba) informed the house that he knew the address of one of the defaulters. Manager to liaise with Raman.

6.3 Shareen Chand (Rewa) queried on the sky premium. Treasurer explained that it was for tenants at Knolly Street and Nailuva Road and at Rewa Street.



- 6.4 Dharam Singh (Rewa) queried on the service charge and service. Treasurer explained that it was for fire service and lift.

7.0 SUPERVISORY COMMITTEE.

Supervisory committee meetings will be organized more often.

- 8.0 Gyan Chand Prasad (Lautoka) thanked CTCL Board for the efficient work.

9.0 RESOLUTION

- 9.1 Financial year.
The committee proposed that the CTCL financial year be changed to December.
- 9.2 Upon the death of a shareholder, the dividends and shares are passed on to the beneficiary(ies). Chairman said the incoming board to look at the implementation, of proposals, looking at the interest of all the members in accordance with the Act.

10.0 APPOINTMENT OF INTERIM CHAIRMAN

Mr. Gyan Chand Prasad's name was moved by Dalip Ram (Lautoka) and Seconded by Muniappa Goundar (Nadroga)

11.0 ELECTION OF BOARD MEMBERS 2008-2009

The following Board Members were elected:



NAME	MOVER	SECONDER
Chairman- Agni Deo Singh Secretary – Jowahir Lal Treasurer- Rakesh Nand	Nakul Deo Barman Dalip Ram Nilesh Chand	Dalip Ram Rameshwar Charan Narain Goundar
Board Members		
Govind Singh Arun Prasad Michael Mudaliar Balram Subhash Chandra Jaswant Singh Uday N Deo Basundra Kumar Narain Gounder	Dinesh Kumar Sat Narayan Maharaj Nakul Deo Barman Dalip Ram Nazim Ali Uday N Deo Vinay Singh Gulab Singh Manhar Kumar	Shanti Lal Rameshwar Charan Dalip Ram Nilesh Chand Narain Goundar Abhai Chand Nakul Deo Dinesh Kumar Dharam Singh

The interim Chairman congratulated the Board members on their election and wished the Board a successful 2008 – 2009 period.

12.0 SUPERVISORY COMMITTEE MEMBERS ELECTED

- Ravindra Lal - Chairman
- Kamal Singh
- Kamlesh Arya

13.0 CONCLUSION

Chairman said the board was blessed with a mixture of talents. He thanked the Board Members, Staff, and the Manager and Branch Co-ordinators. He said he was looking forward to yet another successful year.

14.0 ADJOURNMENT

The Meeting was adjourned at 1.10pm.

FIJI TEACHERS UNION COOPERATIVE THRIFT & CREDIT LIMITED

ACTIVITIES REPORT 2008/2009



1.0 Introduction

It is with great pleasure and honour, that I present to the shareholders the Annual Report for 2008 – 2009 at the Annual General Meeting of the Fiji Teachers' Union-Cooperative Thrift & Credit Limited.

The co-operative has enjoyed yet another successful year of trading, with the core business recording increase in revenue and profitability. The financial review that follows highlights that trading profit has increased by 20 % to an all time high of over one million dollars and that the net assets of the cooperative have increased to a record \$30.3m.

These results are particularly pleasing when viewed in context of the general economic and competitive financial environment.

The co operative needs to position itself to avoid the full effects of the expected recession in the form of difficulty in meeting repayments, particularly for those members who are affected by the early retirement age of 55 years. The Board will have to consider rescheduling the repayment to assist them. We are also bound to be affected by the world wide “credit crunch” now being experienced by the economic financial giants. Our strategy to curb this situation is to continue utilizing funds for external investments.

With this view in mind, we at the end of 2008 have ventured into yet another business enterprise by the acquisition of the Hideaway Resort along the Coral Coast and rebranded it to Rydges Hideaway Resort Fiji in partnership



with Rydges Hotels of Sydney, Australia. This acquisition continues the board's policy of actively looking at strategic partnership with the intention of increasing the benefits to members in terms of increased dividends and services.


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 and international conferences and exhibitions. We are positive that the tourist numbers will increase and with it our profit at the Hideaway Resort.

I would like to remind members that the CTCL Board remains focused on delivering thrifty and credible solutions to its members.

2.0 FUNCTIONS OF THE BOARD

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 and appropriate and adequate control, monitoring and reporting mechanisms are in place.

- 
- The day to day management of the cooperative 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.

It now gives me tremendous pleasure in submitting the full report:

3.0 MISSION, VISION & VALUES

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

- To be a growing pioneering financial service business delivering benefits to members through commitment to value, fairness and social responsibility.
- To be Fiji's most admired financial credit cooperative.
- Profit generation to create a sustainable business.
- Market leading member satisfaction.
- Market leading social responsibility approach.
- Membership growth

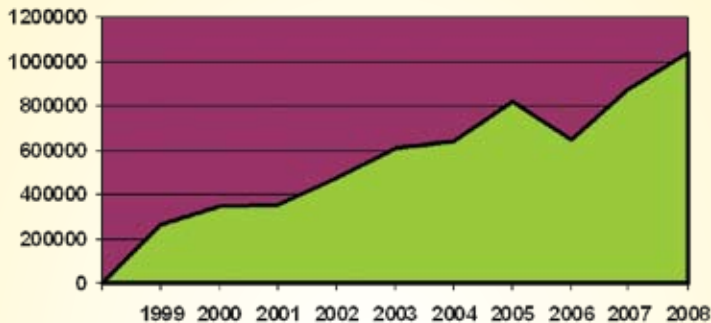
4.0 OPERATING SURPLUS:

Total shareholders' profit was \$1,043,454.00 compared to \$880,554.00 for the previous year. The growth in profit was principally due to improved lending portfolio and zero bad debts.



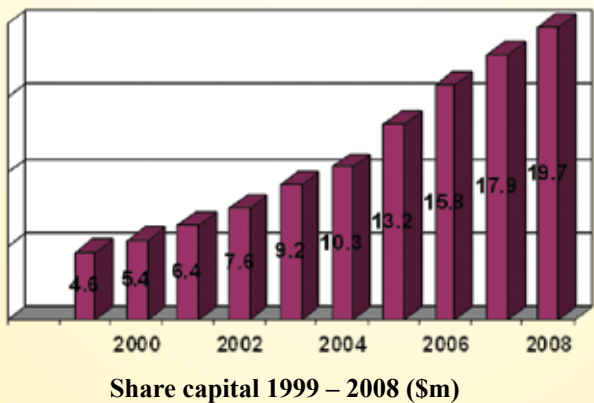
The given table illustrates the trend.

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
\$.16m	\$.34m	\$.34m	\$.48m	\$.60m	\$.64m	\$.82m	\$.65m	\$.88m	\$ 1.043m



5.0 SHARE CAPITAL

CTCL has maintained a strong balance sheet with a consistent and robust liquidity and capital ratios. The cooperative has continued to take prudent and disciplined approach to liquidity and funding and has maintained sound management of its liquidity position. The conclusion of the financial year on 30th June 2008 produced the total share capital as \$19,695,263.00, an increase of 10% over the previous year.





6.0 MEMBERS' BENEFITS

The Board continues to improve on the efficiency and effectiveness of the entire operations so that benefits to members can be maximized. While current provisions are popular, long term strategies are being discussed 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 (IMP)
- Exemption of Withholding Tax
- Group Motor Vehicle Insurance Scheme
- House and Content Insurance Scheme
- Short Term Loans
- Long Term Loans
- FNPF Approved Lender Facility
- Shareholder's rate at Rydges Hideaway Resort.

7.0 SPECIAL ASSISTANCE

Members affected by the flood were assisted during the January 2009 flash flooding.

We have proactively managed this portfolio by providing an emergency loan of \$700.00 to assist our members to move back to their properties as quickly as possible.



8.0 FORMULA LOAN

A number of initiatives have been implemented to optimize our financial performances. These include a review of the securities by membership and loans to build or buy new homes and motor vehicles.

The provision of additional securities, legal 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.

9.0 IN HOUSE MORTGAGE PROTECTION (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.

10.0 MOTOR VEHICLE / HOUSING INSURANCE

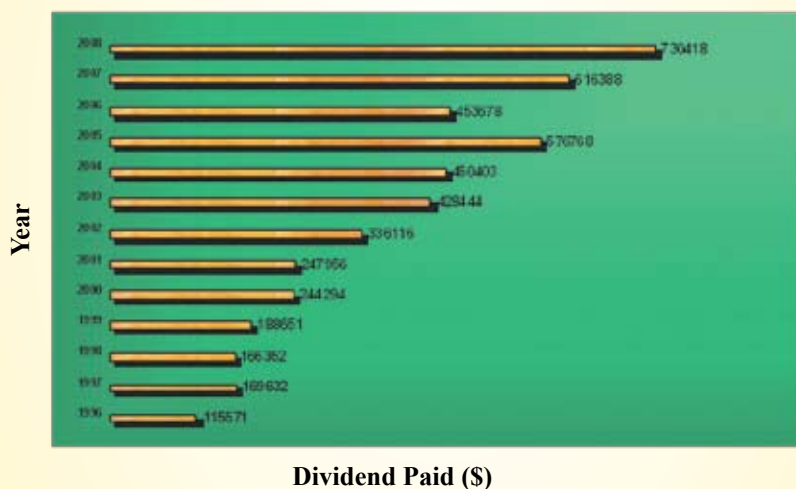
The Co-operative offers a competitive group insurance scheme to cover for the members' motor vehicles, dwellings and household items at negotiated rates. Since its introduction members have enjoyed affordable cover for their properties and personal effects. Vehicles under mortgage to CTC Ltd require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

11.0 DIVIDEND PAYABLE

We have proven beyond doubt over a number of years that our co-operative has paid and continues to pay higher rates of dividend on member's shares than commercial banks pay to their savings customers. For the last 5 years our co-operative has paid over 3.5 million dollars to its members as dividends on the share balance held.

\$730,418.00 is provisioned for dividends payable for the year 2008.

The graph below summaries dividends paid up to 2008:



12.0 THE MANAGEMENT

The management of FTU-CTC Ltd was once more vested in a twelve member Board by the AGM of 2008 and the following comprised the 2008/09 Board:

Chairman: Agni Deo Singh

Secretary: Jowahir Lal

Treasurer: Rakesh Nand



Members: Govind Singh, Balram, Arun Prasad, Uday Narayan Deo, Subhash Chandra, Jaswant Singh, Michael Mudaliar, Narain Gounder, Basundra Kumar.

13.0 BRANCH CO-ORDINATORS

Suva	:	Chattar Gulab Singh
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

14.0 BOARD APPOINTMENTS

Chairman Securities Committee	-Arun Prasad
Chairman Loans Committee	- Jaswant Singh
Chairman Membership Committee	- Subhash Chandra
Chairman Publicity Committee	- Agni Deo Singh



Ownership transfer by our solicitor, Mr Maharaj Chandra



SUB- COMMITTEES

Administration	-	Agni Deo Singh (Chairman)
	-	Jowahir Lal
	-	Rakesh Nand
	-	Chandar Dutt
Finance	-	Rakesh Nand (Chairman)
	-	Jaswant Singh
	-	Arun Prasad
	-	Chandar Dutt
	-	Subhash Chandra
Loans	-	Jaswant Singh (Chairman)
	-	Rakesh Nand
	-	Subhash Chandra
	-	Arun Prasad
	-	Michael Mudaliar
Securities	-	Arun Prasad (Chairman)
	-	Govind Singh
	-	Bal Ram
Membership	-	Subhash Chandra (Chairman)
	-	Narain Gounder
Publicity	-	Agni Deo Singh (Chairman)
	-	Basundra Kumar
	-	Arun Prasad
Properties	-	Agni Deo Singh (Chairman)
	-	Jowahir Lal
	-	Rakesh Nand
	-	Uday Narayan Deo
	-	Chandar Dutt



15.0 CONCLUSION

The FTU-CTC Ltd continues its journey on its significant investments strategies, to transform our process, organizational structure and culture.

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

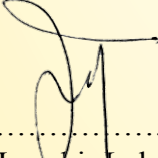
The Board expresses its gratitude to its members, its branch coordinators, the Manager - CTCL and our industrious staff. The 16 branches of FTU-CTC Ltd are sincerely thanked for marketing, recruiting and facilitating CTC Ltd.

Thanks and appreciation is also extended to all our partners. The Board has not lost sight of the need for continuous upgrade of its system to meet the service requirement.

It continues to explore avenues to take CTC Ltd to the members by further improving availability, accessibility and service.

We remain committed to our vision, mission and values and work hard to make FTU – CTC Ltd your first choice financial service provider.

Happy deliberations.



.....
Jowahir Lal
Secretary

TREASURER'S REPORT

The 32nd financial year of the FTU-CTCL has come to an end. I am pleased to inform the membership that CTC Limited continues to do exceptionally well in all facets of its operations.

As in previous years, CTCL continues to grow despite all the constraints. The major development was the acquisition of the Rydges Hideaway Resort. This has been the biggest single acquisition in the history of the FTU CTC Limited.

The report reflects another successful year for the organisation. The year ended with \$30.3m in assets which show an increase of 17%. The FTU CTC Ltd capital ratio remained strong at 35%. The Annual Cumulative return on assets ended at June 2008 at 5%. The above figures reflect a very strong financial performance by our credit union and one of the best among the Credit Co-operatives operating in Fiji.

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

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

Rakesh Nand
Treasurer



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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2008

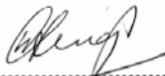

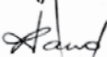
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FIJI TEACHERS UNION - CO-OPERATIVE THRIFT AND CREDIT SOCIETY LIMITED

STATEMENT BY OFFICE BEARERS
FOR THE YEAR ENDED 30 JUNE 2008

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 30th June 2008 and of the results of its operations for the period then ended. At the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

We confirm that we have made available all records and information as required by the auditors.

Chairman	:	
Secretary	:	
Treasurer	:	

Dated at Suva this 22nd day of April, 2009.

H.N.PANDE & CO.

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

H.N. (MR) PANDE C.A., B.A (F.LB) FCS (F.LB) ACES (IB) NZIM (NZ) FTA (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 Society Limited

Scope

We have audited the financial statements of Fiji Teachers Union Co-operative Thrift and Credit Society Ltd for the year ended 30 June 2008 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

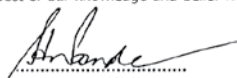
1. No provision for income tax in accordance with section 17(22) of the Income Tax Act 1985 has been provided relating to surplus arising from investments. The net surplus for the year has been applied to the members welfare benefit.
2. The Board has implemented adequate internal control systems to ensure security of assets.
3. The Board has obtained a loan from Fiji National Provident Fund and the acquisition has not been subjected to audit in this period.

Qualified Audit Opinion

In our opinion, subject to qualifications (1), (2) and (3) 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 30 June 2008 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
17th AUGUST 2009

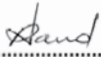

.....
H. N. PANDE
Chartered Accountant

Nº 5162

FIJI TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT SOCIETY LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2008

	NOTES	2008	2007
ACCUMULATED FUNDS		\$	\$
Equity		545,715	545,715
In-house Mortgage Protection (IMP)	11	651,276	528,518
Members contribution	9	19,695,263	17,906,479
Reserve Fund	10	1,502,599	1,189,563
Retain Profit – Tower 2000		20,942	20,768
		<u>\$ 22,415,794</u>	<u>\$ 20,191,043</u>
REPRESENTED BY:			
Fixed Assets	3	7,517,737	7,362,547
		<u>7,517,737</u>	<u>7,362,547</u>
INVESTMENT			
Fiji TV Share at Cost	12	2,000	2,000
		<u>2,000</u>	<u>2,000</u>
CURRENT ASSET			
Cash at Bank	4	2,260,578	2,606,860
Cash on Hand	6	200	200
Deposit – Rent		1,100	1,100
Income Receivable	5	116,634	152,984
Loan Receivable		20,420,537	15,790,972
		<u>22,799,049</u>	<u>18,552,116</u>
TOTAL ASSETS AND INVESTMENTS		<u>30,318,786</u>	<u>25,916,663</u>
CURRENT LIABILITIES			
Trade Creditors & Sundry Accruals	7	14,084	3,541
Provision for Dividend	8	977,401	691,655
Rent Deposit		32,435	33,454
Term Loan- FDB	13312	44,027	39,826
- Tower	202000	3,272,782	3,337,177
- Rewa	202001	886,387	869,967
- IMP		150,000	150,000
- Reserve Fund		600,000	600,000
- Vuda		1,925,876	-
		<u>7,902,992</u>	<u>5,725,620</u>
TOTAL LIABILITIES		<u>7,902,992</u>	<u>5,725,620</u>
NET ASSETS		<u>\$ 22,415,794</u>	<u>\$ 20,191,043</u>


 CHAIRMAN


 TREASURER


 SECRETARY

22.04.09
 DATE

The accompanying notes form an integral part of these accounts.

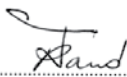
FII TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT SOCIETY LIMITED

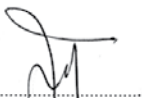
BALANCE SHEET
AS AT 30 JUNE 2008

	NOTES	2008	2007
ACCUMULATED FUNDS		\$	\$
In-house Mortgage Protection	<u>11</u>	651,276	528,518
Members contribution	<u>9</u>	19,695,263	17,906,479
Reserve Fund	<u>10</u>	1,502,599	1,189,563
TOTAL		<u>\$21,849,138</u>	<u>\$19,624,560</u>
REPRESENTED BY:			
Fixed Assets	<u>3</u>	<u>57,413</u>	<u>1,888,578</u>
INVESTMENT			
Fiji TV Share at Cost	<u>12</u>	<u>2,000</u>	<u>2,000</u>
		<u>2,000</u>	<u>2,000</u>
CURRENT ASSET			
Cash at Bank	<u>4</u>	2,244,952	2,518,853
Deposit – Rent		1,100	1,100
Income Receivable	<u>5</u>	106,003	116,964
Loans Receivable		20,420,537	15,790,972
Cash on Hand	<u>6</u>	100	100
TOTAL ASSETS		<u>22,772,692</u>	<u>18,427,989</u>
TOTAL ASSETS AND INVESTMENT		<u>22,832,105</u>	<u>20,318,567</u>
CURRENT LIABILITIES			
Trade Creditors & Sundry Accruals	<u>7</u>	5,566	2,907
Provision for Dividend	<u>8</u>	977,401	691,100
TOTAL LIABILITIES		<u>982,967</u>	<u>694,007</u>
NET ASSETS		<u>\$21,849,138</u>	<u>\$19,624,560</u>

Signed for and on behalf of the Board.


CHAIRMAN


TREASURER


SECRETARY

The accompanying notes form an integral part of these accounts.

FJI TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT SOCIETY LIMITED
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2008

<u>INCOME</u>	<u>NOTES</u>	<u>2008</u>	<u>2007</u>
		\$	\$
Bank Interest		29,176	23,810
Commission - Insurance		42,884	19,262
Profit Share		7,435	24,059
Dividend Received		1,089	1,192
Entrance Fee		876	710
Loan Interest - CTCs		845,788	697,308
- Tower		205,591	205,453
- R/F / IMPS	<u>5</u>	45,000	45,000
- Rewa Street Hostel	<u>5</u>	52,198	51,815
Unclaimed dividend transferred to Income		11,497	10,095
TOTAL INCOME		<u>1,241,534</u>	<u>1,078,704</u>
<u>LESS EXPENDITURE</u>			
Advertisement		954	480
Annual General Meeting	<u>13</u>	4,087	2,006
Audit Fee		3,595	3,595
Bank Charges & Interest		4,047	3,067
Board Member Allowance		5,624	6,451
Commission - EDP		1,071	1,735
Computer Upkeep		3,690	1,987
Connect		962	977
Depreciation (as per page 9)		12,125	13,406
Dispenser		188	75
Electricity		3,744	3,571
Entertainment & Refreshment		2,977	2,263
Fax		543	673
FNPF Employer Contribution		9,893	9,264
Insurance		2,170	2,170
Insurance M/V EL 718		1,290	1,720
Legal Fee		-	1,079
Office Rent		13,500	13,500
Post Office Rent		40	40
Postage & Stamps		2,000	2,118
Printing & Stationery		16,855	24,219
Repair & Maintenance		1,076	239
Repair & Maintenance - Motor Vehicle		1,357	1,067
Salaries & Wages		93,805	90,050
Telephone		7,328	7,939
TPAF Levy		385	410
Travel & Accommodation		4,774	4,049
TOTAL EXPENSES		<u>198,080</u>	<u>198,150</u>
NET SURPLUS FOR THE YEAR		<u>\$1,043,454</u>	<u>\$ 880,554</u>

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 30 JUNE 2008

	<u>NOTES</u>	<u>2008</u> \$	<u>2007</u> \$
ACCUMULATED FUNDS			
Equity		545,715	545,715
Retained Profit		20,941	20,768
TOTAL FUNDS		<u><u>\$ 566,656</u></u>	<u><u>\$ 566,483</u></u>
REPRESENTED BY:			
FIXED ASSETS			
Building - Rewa Street Hostel		821,380	829,933
Building - Tower 2000 / Nailuva		4,078,198	4,010,562
Equipment		31,629	35,689
Furniture & Fittings		59,187	53,366
Land		542,013	542,013
Plant & Equipment - Gym		1,666	2,184
Tools		375	222
Land - Vuda		1,925,876	-
TOTAL FIXED ASSETS		<u><u>7,460,324</u></u>	<u><u>5,473,969</u></u>
CURRENT ASSETS			
Cash at Bank	4.2	15,626	88,007
Rent Receivable	5	10,631	36,020
Cash on Hand		100	100
TOTAL CURRENT ASSETS		<u><u>26,357</u></u>	<u><u>124,127</u></u>
TOTAL ASSETS		<u><u>7,486,681</u></u>	<u><u>5,598,096</u></u>
CURRENT LIABILITIES			
Accounts Payable	Z	8,518	634
Provision for Dividend		-	555
Rent Deposit		32,435	33,454
Term Loan - FDB		44,027	39,826
- Tower		3,272,782	3,337,177
- IMP		150,000	150,000
- Reserve Fund		600,000	600,000
- Rewa Street Hostel		886,387	869,967
- Vuda		1,925,876	-
TOTAL LIABILITIES		<u><u>6,920,025</u></u>	<u><u>5,031,613</u></u>
NET ASSETS		<u><u>\$ 566,656</u></u>	<u><u>\$ 566,483</u></u>

FIJI TEACHERS UNION – COOPERATIVE THRIFT AND CREDIT SOCIETY LIMITED
PROFIT AND LOSS FOR CTCS PROPERTIES
AS AT 30 JUNE 2008

	<u>2008</u>	<u>2007</u>
	<u>\$</u>	<u>\$</u>
INCOME		
Bank Interest	597	715
Rental Income	446,185	421,726
TOTAL INCOME	<u>446,782</u>	<u>422,441</u>
 EXPENDITURE		
Advertising	-	94
Annual Satellite Premium	7,367	-
Annual Sky Premium	1,866	1,375
Bank Charges & Interest	-	-
Business License	248	248
Chemicals	1,729	1,453
City Rate	7,351	4,464
Depreciation (as per page 10)	73,848	71,479
Electricity	14,436	13,420
Entertainment & Marketing	356	185
FNPF Contribution	3,057	2,120
Garden Fertilizer	-	20
Gas Service	1,826	1,609
General Expenses	651	713
Insurance	11,477	11,477
Interest on Loan- CTCS	202,233	205,453
- FDB	4,201	3,339
- Rewa	52,198	51,815
Pest Control & Hygiene	619	533
Printing & Stationery	17	-
Pool Maintenance	1,745	655
Repair & Maintenance - Building	19,139	17,268
- Equipment	967	1,903
- Lift	3,682	3,889
Salaries	34,528	25,876
Service Charges	182	175
Telephone	225	267
Travel	14	5
Water	2,645	1,813
TOTAL EXPENSES	<u>446,607</u>	<u>421,648</u>
 NET SURPLUS for the year	<u>\$ 175</u>	<u>\$ 793</u>

DISCLAIMER STATEMENT

The additional financial data presented on the following schedules are in accordance with the books and records of **FIJI TEACHERS' UNION - CO-OPERATIVE THRIFT AND CREDIT SOCIETY LIMITED**, which have been subjected to the auditing procedures applied in our statutory audit of the Union for the year ended 30 June 2008. 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 Society) in respect of this data, including any errors or omissions therein, arising through negligence or otherwise however caused.

Suva, Fiji Islands

17th April
..... 2009



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H.N.PANDE
Chartered Accountant

FDJ TEACHERS' UNION CO-OPERATIVE THRIFT AND CREDIT SOCIETY LIMITED														9
Schedule of Fixed Assets and Depreciation														
For the year ended 30 June 2008														
Particulars	Date Purchased	Cost	WDV 30-06-07	Additions	WIP	Balance	Rates Int	Rates Ord	Acc BF	DEPRECIATION			Acc CF	WDV 30-06-08
										Int	Ord	Retirement		
OFFICE FURNITURE														
Bonding Machine	28/12/2005	495	346			495		10	150		50		200	295
Broadband		281	253			281		10	28		28		56	225
Cabinet	14/05/98	3,135				3,135		10	3,135				3,135	-
Cabinet	16/05/2005	1,320	990			1,320		10	330		132		462	858
Camera	03-09-00	691	463			691		10	228		69		297	394
Computer I		37,622	15,568			37,622		10	22,054		3,762		25,816	11,806
Computer Laptop	31/6/2005	4,619	3,233			4,619		10	1,386		462		1,848	2,771
F/R Cabinet	30/04/2006	2,500	2,000			2,500		10	500		250		750	1,750
Fax Machine	15/02/1996	1,203				1,203		10	1,203				1,203	-
Fire Proof Cabinet	12-12-96	3,113				3,113		10	3,113		-		3,113	-
Micro Wave	31/12/2004	249	174			249		10	75		25		100	149
Motor Vehicle		41,695	29,188			41,695		10	12,507		4,169		16,676	25,019
Multimedia		2,400	1,920			2,400		10	480		240		720	1,680
Office Chair	16/05/2005	155	108			155		10	48		16		64	91
Office Equipment		13,926				13,926		10	13,926				13,926	-
Office Furniture		14,824	381			14,824		10	14,443		381		14,824	-
Office Renovation	12-12-01	13,840	5,536			13,840		10	8,304		1,384		9,688	4,152
Photocopy	28/12/2005	3,300	2,310			3,300		10	990		330		1,320	1,980
Nada Property - WIP		1,822,434	1,822,434	106,538		1,928,272			-				1,925,876	3,397
Telephone Nec		3,187	1,591			3,187		10	1,596		320		1,916	1,271
Television		200	60			200		10	140		20		160	40
Utensils	17/12/1998	136	10			136		10	126		10		136	-
Vacuum Cleaner	12-08-00	477	297			477		10	180		48		228	249
Y2K Programme	31/12/1999	4,290	1,716			4,290		10	2,574		429		3,003	1,287
TOTAL		1,976,092	1,888,578	106,538	-	2,082,930			87,516	-	12,125		1,925,876	57,413
The accompanying notes form an integral part of these accounts.														

FDJ TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT SOCIETY LIMITED

TOWER 2000

Schedule of Fixed Assets and Depreciation

For the year ended 30 June 2008

Particulars	Date Purchased	Cost	WDV 30-06-07	COST		Rates Int	Rates Ord	Acc BF	DEPRECIATION			WDV 30-06-08
				Additions	Retirement				Int	Ord	Retirement	
Vudu-WIP				1,925,876								1,925,876
Building - Nailwa	24/01/2002	270,000	265,950				1	4,050		2,700		263,250
Building - Rewa	31/12/2001	855,305	829,933				1	25,372		8,553		821,380
Building - Tower 2000	19/3/2001	4,029,553	3,744,611				1	174,310		40,295		3,814,948
Equipment	15-01-01	77,799	35,689	23,695			10	42,110		10,149		49,235
Equipment - GYM	15-01-01	5,191	2,185				10	3,006		519		1,666
Furniture/Fittings	15-01-01	116,076	53,366				10	62,710		11,607		41,759
Land - Knolly (C.T. 22115 & C.T. 22116)	31-12-99	250,000	250,000									250,000
Land - Knolly (C.T. 27977)		132,013	132,013									132,013
Land - Nailwa (C.T. 15272 & C.T. 15273)		100,000	100,000									100,000
Land - Rewa (C.T. 12720)		60,000	60,000									60,000
Tools		247	222				10	25		25		197
		5,896,184	5,473,969	1,949,571				311,583		73,848		385,431
				7,845,755								7,460,324



CHAIRMAN



TREASURER



SECRETARY

22-04-09

DATE

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT SOCIETY LIMITED

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2008

- 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
Fiji Teachers Union CTCs

7,460,324

57,413

\$ 7,517,737

4.1 CASH AT BANK

Westpac Banking Corporation Current A/c # 8035200	602,591
Westpac Banking Corporation Dividend A/c 8035202	724,071
Westpac Banking Corporation IMP A/c # 8035203	138,391
Westpac Banking Corporation Reserve A/c # 9800008587	279,899
Westpac Banking Corporation Investment A/c # 9801502692	500,000

2,244,952

- 4.2 Westpac Banking Corporation Tower A/c # 9800257454
Westpac Banking Corporation Rewa Street A/c 9800883358

9,973

5,653

15,626

Balance as at 30 June 2008

\$ 2,260,578

5 INCOME RECEIVABLE**5.1 INTEREST RECEIVABLE**

Balance as at 1st July 2007	92,905	
Add: Interest on R/F/IMP	45,000	
Properties / Dividend	52,198	97,198
	190,103	
Less: Receivables 2006/2007	92,905	
		97,198

COMMISSION RECEIVABLE

Profit Share	7,435	
5% Premium	1,370	8,805
		106,003
Rent Received		10,631
Balance as at 30 June 2008		\$ 116,634

6 CASH ON HAND

C T C S Petty Cash	100	
Properties Petty Cash	100	
		\$ 200

7 TRADE CREDITORS & SUNDRY ACCRUALS

Accounts Payable - C T C S	5,566	
Accounts payable - Properties	8,518	
		\$ 14,084

8 PROVISION FOR Dividend

Opening Balance as at 1st July 2007	691,655	
Add: Current year Dividend (70%)	730,418	
	1,422,073	
Less: Dividend paid for 2006/2007	616,388	
	805,685	
Add: Prior Year Adjustment	171,716	
Balance as at 30 June 2008		\$ 977,401

9 MEMBERS CONTRIBUTION

Opening Balance as at 1st July 2007	17,906,479	
Add: Contribution during the year	3,458,052	
	21,364,531	
Less: Refunds	255,266	
Withdrawals	1,414,002	1,669,268
Balance as at 30 June 2008		\$ 19,695,263

10 RESERVE FUNDS

Opening Balance as at 1st July 2007	1,189,563
add: Net surplus for the year	1,043,454
	2,233,017
less: Provision for Dividend current year 2007/2008	730,418
	1,502,599
Balance as at 30 June 2008	\$ 1,502,599

11 IN-HOUSE MORTGAGE PROTECTION

Opening Balance as at 1st July 2007	528,519
add: Current year IMP	208,973
	737,492
less: Payments current	52,702
Prior Year	33,514
	86,216
Balance as at 30 June 2008	\$ 651,276

12 INVESTMENT

Fiji Television Limited shares	
As per Boards approval Fiji TV shares bought	\$ 2,000

13 ANNUAL GENERAL MEETING EXPENSE

Total Expenses	8,087
less: Co-Host by Dominion	4,000
Balance as at 30 June 2008	\$ 4,087

14 EVENTS SUBSEQUENT TO BALANCE DATE

583,319 share of Hide-A-Way Resort Limited was purchased for the price of \$12,500,000 in August 2008. This purchase was financed by Fiji National Provident Fund at the rate of 8.9% per annum to be reviewed every 5 years for 20 years with a monthly repayment of \$111,663.08. The following securities are held by Fiji National Provident Fund:-

- A) First registered mortgage of the Resort
- B) First registered debentures over the company
- C) Comprehensive insurance cover over the building with improvement thereon and FNPF's interest noted thereon
- D) Assignment of rights in the Management Agreement (Rydgcs) by FTU-CTCS to FNPF being the lender
- E) An equitable Mortgage over the bank accounts of the Mortgagor and assignment of income arising out of the hotel operations to be effective when arrears of obligations are outstanding
- F) First registered mortgages over the following properties: (a) CT2215 65 Knolly Street, (b) CT12720 69 Rewa Street, © CT27944 Knolly Street, (d) CT15272/15273 Nailuva Road, (e) LD4/7/2029 Vuda & (f) LD4/7/2014 Vuda Lautoka.

DEFAULTERS LIST AS AT MARCH 2009

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	
8987	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	
56450	Jitendra Naicker	62.51	1998/AUG	S/L	BOX 1569 LABASA	TERMINATED 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	
5239	Ragho Nand	26.38	1999/APRS/L	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	Verenaissi Ole	3798.25	2006/JAN	F/L	MIGRATED: CASE WITH SOLICITORS	
66114	Bob Nitin Prasad	443.40	2007/AUG	S/L	MIGRATED	
6663	Apakuki Divi	543.02	2008/JUN	E/L	RETIRED	
67513	Serupepeli Tagivakatini	302.86	2008/JUN	F/L	USP SUVA	
5174	Armogam Padayachi	799.45	2008/JUL	E/L	CASE WITH SOLICITORS	
42525	Joeli Vola	234.32	2008/JUL	E/L	RETIRED	
42873	Sat Bhan Singh	465.39	2008/JUL	F/L	MIGRATED	
65480	Sanil Ravinesh Kumar	396.71	2008/JUL	S/L	RESIGNED	
66182	Ponipate Kabu	14.88	2008/AUG	E/L	RESIGNED	
80275	Avinesh Prasad	277.08	2008/NOV	S/L	RESIGNED	

\$72,739.00



SUPERVISORY COMMITTEE REPORT



Being the representative of the membership of the CTCL, it gives the Supervisory Committee an opportunity to report on yet another successful year of operations by the CTCL Board. The Committee once again consisted of Mr Kamal Singh, Pt Kamlesh Arya and Mr Ravindra Lal.

During the year, Pt Kamlesh Arya left for Australia to take up the position of Fiji's High Commissioner. Therefore, the two of us took up the responsibilities to ensure that both an audit and verification of members accounts and activities are performed on an annual basis and due processes are carried out on all internal and external investments.

In our opinion, the CTCL Board so far has been consistent in its functions and operational policies.

The Annual Financial Report was audited by our external auditors, HN Pande & Company. The report reflects that the finances and activities of the CTCL are well managed and we are confident that the organization is in good hands and in sound position.

The Supervisory Committee takes this opportunity to commend the Board and the Management Staff for its support and cooperation and also taking continued responsibilities in providing valuable services to the membership.

May the CTCL continue to prosper and achieve its objectives.

Ravin Lal
Chairman
Supervisory Committee



16.0 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-ordinators/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. LICl
15. Colonial
16. FDB
17. FTIB
18. Rydges Hotels Ltd Sydney
19. AHL Group - Sydney





Outgoing and Incoming Directors *Rydges Hideaway*



rs of *ly Resort, Fiji*



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FTU - CTCL STAFF



Chandar Dutt
Manager Finance & Admin



Sunita Chand
IT Officer



Achal Nand
Loans Officer



Narendra Prasad
Accounts Officer



Roneel R Sahai
Clerical Officer



Dixishita Chandra
Clerical/ Receptionist



Lachnna
Caretaker tower 2000



Rajen Kumar
Handyman



Sesa Reddy
Security



Meena Kumari
Auxilliary Staff



Niten Prasad
Auxilliary Staff



Chaand Usmani
Auxilliary Staff

**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 (F/LOAN X2)

SPECIAL LOAN B ((FTU - SUBS)

\$60,000 CEILING PROVISION APPLIES TO ALL LOANS

ACCEPTABLE SECURITIES

MOTOR VEHICLE

60% ON THE MARKET VALUE

JAPANESE SECONDHAND
LOCAL SECONDHAND
BRAND NEW

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 SECONDHAND
- 3 YEARS
BRAND NEW
- 4 YEARS

REAL ESTATE

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

REQUIREMENTS

MORTGAGE
VALUATION OF PROPERTY
INSURANCE - DOMINION INSURANCE

MEMBER SECURITY

MEMBER'S
CONTRIBUTION

REQUIREMENTS
CTCL SHARES

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