



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

**ANNUAL
REPORT**

2023

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

**46th Annual General Meeting
Swami Vivekananda College, Nadi
8th May 2024**

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED

Board Members 2023 - 2024



MUNIAPPA GOUNDAR
Chairman



VISHNU DEO SHARMA
Vice Chairman



ASHWEEN CHAND RAJ
Secretary



SASHI MAHENDRA SHANDIL
Treasurer



RAJNESH ISHWAR LINGAM
Assistant Secretary



ROHIT DEO
Board Member



ROHITESH CHAND
Board Member



BRIJ SINGH
Board Member



LATCHMI DEVI
Board Member



RAJENDRA VISHNU KUMAR
Board Member



NARAIN GOUNDER
Board Member



DEVEENA PRASAD
Board Member

FIJI TEACHERS UNION
COOPERATIVE THRIFT AND CREDIT LTD
ANNUAL GENERAL MEETING

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COMMUNICATION FROM THE CHAIRMAN OF THE BOARD



Esteemed Members,

As we draw the curtains on yet another chapter in the annals of our organization's illustrious journey, I am honored to present the report of the Board Chairman for the fiscal year 2023. This period has been defined by noteworthy accomplishments and unwavering progress, notwithstanding the challenges that tested our resilience and adaptability.

Our organization has not only persevered but thrived, delivering exemplary services and extending our influence across various pivotal domains. We have initiated innovative programs pivotal in bolstering our membership and fostering heightened member engagement. Through these endeavors, we have witnessed remarkable triumphs and positive reverberations echoing our fundamental mission.

Financially, we stand firm despite significant withdrawals. Our prudent fiscal management and strategic investments have yielded substantial returns, enabling us to sustain existing programs and explore novel avenues for expansion. Despite prevailing global economic uncertainties, our robust financial footing has empowered us to pursue our mission without compromise.

Nevertheless, it is imperative to address the marginal reduction in our membership figures this year, primarily attributed to mass migration impacting our teacher community. This demographic shift presents both challenges and opportunities. While we lament the departure of valued members, we are actively reaching out to new constituents, adapting our recruitment strategies to meet evolving exigencies, and harnessing technology to maintain connections with existing and prospective members.

Our dedication to our mission has never been more resolute, and our efforts to adapt to these changes are yielding promising outcomes. We are proactively devising strategies to augment membership and engagement through targeted outreach efforts and by enriching the value proposition of our membership offerings.

In light of these initiatives, our outlook is optimistic. Plans for the forthcoming year encompass broadening our digital footprint to engage with a wider audience and exploring partnerships that augment our service portfolio. Additionally, we are prioritizing inclusivity to ensure that every member of our teacher community, regardless of proximity, feels embraced and supported.

As we navigate through a phase of legislative metamorphosis, I deem it necessary to address a critical aspect concerning the governance of our Cooperative—the review of our By-Laws. It is imperative that every member comprehends the context and rationale behind decisions impacting our collective functioning and governance.

At the outset of this fiscal year, we embarked on an endeavor to scrutinize and update our By-Laws to ensure their alignment with best practices and responsiveness to the evolving needs of our membership. This scrutiny is pivotal in preserving the effectiveness of our Cooperative and its adaptability to both external and internal shifts.

However, a temporary halt to this review process has become imperative. The rationale for this pause stems from the ongoing revision of the National Cooperative Act by legislative authorities. Given that the Cooperative Act delineates the foundational legal framework within which we operate, any modifications thereto might necessitate substantial adjustments to our By-Laws. Proceeding with our revision of the by-laws can have some bearings on the new legislative landscape which could engender redundancies or incongruities with the law.

This decision to suspend the By-Laws review was not made lightly. The Board and I are in constant dialogue with legal advisors and closely monitoring the legislative review process. Our objective is to ensure that once the Cooperative Act undergoes amendment and ratification, we can expeditiously harmonize our By-Laws with the new regulations, thereby ensuring compliance and bolstering our operational efficacy.

We remain steadfastly committed to transparency throughout this process and pledge to keep all members apprised of developments. Upon finalization of revisions to the Cooperative Act, we shall furnish a detailed timeline and strategy for resuming our By-Laws review. Furthermore, we shall solicit extensive input from our members to ensure that our revised By-Laws mirror our collective ethos and requisites.

I extend heartfelt gratitude to each of you, our dedicated staff, and Board members for your unwavering support and fervor. Your commitment propels our onward journey, and together, we are poised to confront future challenges with assurance and vigor.

Thank you for yet another fruitful year!

With sincere appreciation,



Muniappa Goundar
Chairman

SUPERVISORY COMMITTEE REPORT



Dear Members,

It is with immense pleasure that I, together with my team, present the Supervisory Committee's report for the fiscal year 2023, marking another milestone year of triumphs and robust growth for our esteemed organization. As we navigate through the complexities of the global market, our collective efforts have borne fruit, underscoring our resilience and strategic foresight.

This past year, our Cooperative has seen remarkable achievements across all fronts. We successfully launched several new products, each being well-received in the market, contributing significantly to our revenue growth compared to the previous year. Our commitment to innovation and excellence continues to be the cornerstone of our success.

Financially, we have strengthened our position with robust profitability and a solid balance sheet. Our operational efficiencies and cost management strategies have reduced expenses enhancing our financial health and stakeholder value. This financial stability has allowed us to increase dividends, reflecting our confidence in the sustainable growth and profitability of our business.

Our focus on sustainable practices and corporate responsibility has also intensified. The efforts have not only enhanced our corporate image but have also positioned us as a leader in sustainability within the financial industry.

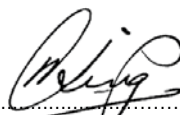
The dedication and hard work of our employees has been instrumental in our achievements. We continue to invest in our people through comprehensive training programs and wellness initiatives that have improved employee satisfaction and productivity. Currently the JEE and Job Re-structure are work in progress.

Looking ahead, we are excited about the opportunities that 2024 holds. We are poised to expand into new financing markets, enhance our product lines, and implement cutting-edge technologies that will drive our future success. Our strategic plans are aligned with our long-term objectives to ensure continued growth and shareholder returns.

In conclusion, I would like to extend my deepest gratitude to our Board members, employees, and you, our shareholders, for your unwavering support and trust. Together, we have built a resilient and dynamic business that is well-equipped to meet the challenges of tomorrow.

Thank you for another spectacular year!

Sincerely,



HONOURABLE AGNI DEO SINGH
Chairman



Members - Mr. Emmanuel Kumar & Mr. Pranesh Kumar.

REPORT FROM CHIEF EXECUTIVE OFFICER



Bula Members,

It is with a profound sense of pride and accomplishment that I deliver this annual report on the stellar performance of our Cooperative Thrift and Credit Limited for the fiscal year 2023. This year has not only exemplified our resilience and strategic acumen, but has also underscored our commitment to growth and value creation for all our members.

We continue our marketing strategy aimed at expanding our membership base, enhancing our strength and financial stability.

A highlight of this year has been the exceptional performance of our resort operations, which have generated a guaranteed return of close to 1 million dollars for operations from April to December 2023. For the year 2024 total guaranteed income shall be 1.5 million dollars which shall further increase the dividend rate. This success is a testament to our operational excellence and strategic investment in hospitality assets that continue to yield high returns. The resort not only enhances our financial portfolio but also serves as a valuable asset for our members' enjoyment and satisfaction.

The strategic benefits of implementing a model that guarantees profits and regularly distributing dividend from our resort. This practices are crucial for enhancing financial stability and shareholder values.

In an exciting development for our cooperative, we are pleased to announce the allocation of 12 million shares available for purchase by our shareholders. This initiative is designed to democratize ownership further, deepen our members' stake in our collective success, and infuse our operations with additional capital to fund future expansions. The share offering is priced attractively to ensure accessibility while reflecting the true value and potential of our cooperative.

As we look to the future, our strategy focuses on leveraging our strong financial position to explore new investment opportunities and enhance our service offerings. Our commitment remains steadfast to ensure the sustainability of our operations and to maximize the benefits to our members.

We are pleased to announce a 3% dividend for FTU-CTCL and a substantial increase in our resort dividend rate from 2% to 4% based on 9 months execution of master agreement, a clear reflection of our robust financial health and our commitment to rewarding our shareholders. This enhancement not only signifies our past success but also our confidence in the future profitability of our operations.

By acquiring more shares now, you stand to gain significantly from this increased dividend yield, securing a more lucrative return on your investment. We encourage you to capitalise on this promising opportunity to enhance your holdings and benefit from our continued growth and financial success.

We appreciate your continued trust and investment and we remain dedicated to delivering sustainable returns and ensuring long term success of FTU-CTCL and the resorts.

In closing, I wish to extend my deepest gratitude to our members, board of directors, and dedicated staff for their trust, hard work, and commitment. Together, we have achieved remarkable results, and I am confident that with our collective effort, we will continue to thrive and reach new heights in the years to come.

Thank you for your continued support and trust in our vision!

Warm regards,



.....
CHANDAR DUTT
CEO/ OWNERS/REPRESENTATIVE

FTU-Cooperative Thrift and Credit Limited, Fiji Hideaway Resort & Spa Coral Coast and Landers Bay Resort & Spa Vuda



Landers Bay Resort & Spa - Vuda

FIJI TEACHERS UNION
COOPERATIVE THRIFT AND CREDIT LTD
ANNUAL GENERAL MEETING
ORDER PAPER
WEDNESDAY 8TH MAY, 2024

1.0 Quorum:

"That this AGM has the necessary quorum as required by the FTU-CTCL By-Law Section 7 (20)

Secretary to move.

No. Present: - Total Membership: -

2.0 Notice Convening the Annual General Meeting

Secretary to move: "That this FTU-CTCL AGM as per it's By-Law be convened in accordance with Section 7 (12), due notice of which was published in "*The Fiji Times*" of 20th April, 2024."

3.0 Communication from the Chair**4.0 Minutes of the 2023 AGM**

The Secretary to move - "That the Minutes of the 45th Annual General Meeting of FTU-CTCL held at Labasa Sangam College, Labasa on 17th May, 2023, at 9.30a.m as circulated be taken as received, read, and be confirmed."

4.1 Matters Arising**5.0 Annual Report**

The Secretary to move "That the Annual Report for the year 2023/24 as circulated be received for discussion and be adopted."

6.0 Financial Report

The Treasurer to move "That the Audited Financial Report for the period 1st January to 31st December 2023 as previously circulated be received for discussion and be adopted."

6.1 Matters Arising**7.0 Motions (if any)****8.0 Election of Board Member****9.0 Adjournment of the Meeting**

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

MINUTES OF THE 45th ANNUAL GENERAL MEETING OF FTU-CTCL HELD AT LABASA SANGAM COLLEGE, LABASA ON WEDNESDAY 17TH MAY, 2023, COMMENCING AT 9.35AM

1.0 QUORUM

Moved by: Mr. Ashween Raj (Secretary) Seconded by: Mr. Manoj Kumar (Ba)

"That the Annual General Meeting of FTU-CTCL had the necessary quorum as required by the FTU-CTCL By-Law Section 7 (20)."

Total Membership: 4155 Members Present: 480

2.0 BOARD MEMBERS

Mr. Muniappa Goundar (Chairperson), Mr. Vishnu Sharma (Vice Chairperson), Mr. Sashi Mahendra Shandil (Treasurer), Mr. Ashween Raj (Secretary), Mr. Rajnesh Ishwar Lingam (Assistant Secretary), and Board Members- Mr. Rajendra Vishnu Kumar, Mr. Rohit Deo, Mr. Brij Singh, Mr. Rohitesh Chand, Mr. Narain Gounder and Mrs. Latchmi Devi

2.1 **Staff:** Mr. Chandar Dutt (CEO)

2.2 **Supervisory Committee:** Honourable Agni Deo Singh (Chairperson), Mr. Pranesh Kumar and Mr. Emanuel Kumar

3.0 NOTICE CONVENING THE ANNUAL GENERAL MEETING

Moved by: Mr. Ashween Raj (Secretary) Seconded by: Mr. Hazrat Ali (Ra)

"That the Annual General Meeting of FTU-CTCL be convened in accordance with Section 7 (12), due notice of which was published in "*The Fiji Times*" of Saturday 6th May, 2023."

4.0 COMMUNICATION FROM THE BOARD CHAIRPERSON

- 4.1 The FTU-CTCL Board Chairperson, Mr. Muniappa Goundar, welcomed all the members present for the 45th Annual General meeting of FTU-CTCL at Labasa Sangam College.
- 4.2 He thanked the members for their valued presence and continued support which was extended to FTU-CTCL and the Resorts all these years despite the many adversities.
- 4.3 Mr. Goundar paid homage to the former Chairperson and current Supervisory Committee Chairperson, Honourable Agni Deo Singh, for his great leadership to propel FTU-CTCL to where it was now.
- 4.4 He said that it was a very challenging year for the globe as well as the local economy which was still reeling from the aftermath of the Covid-19 pandemic.
- 4.5 Mr. Goundar added that the Annual Report including the audited Financial Statements of FTU-CTCL for the year ended 2022 were with members as per the Board's promise during the last Annual General Meeting to have the same via digital platform.
- 4.6 He said that despite the challenges faced during the year under review the parent company achieved a net profit of \$2,552,503.00 against the net profit of \$2,142,904.00 for the previous year. The slight decrease in the profit margin had been due to the mass withdrawals from the Cooperative mainly due to migration of members.
- 4.7 Mr. Goundar explained the procedure for membership withdrawal.
- 4.8 He urged members not to withdraw from FTU-CTCL.
- 4.9 He shared that the total gross business of FTU-CTCL grew from \$88,707,939.00 to \$89,447,443.00, registering a growth of \$739,504.00 compared to the previous year, and that the total shares of \$48,374,943.00 grew to \$49,045,431.00. Loan to

- members stood at \$32,680,611.00, earning the cheapest interest in the market of 6% with very controlled costs to generate profits.
- 4.10 Mr. Goundar shared that the Board was extremely proud to announce a net dividend of 3% on members shares for the 2022 period. He said that all the achievements did not come from the strength and brilliance of one, but through the consolidated and unified efforts of many.
- 4.11 The Board members, management team as well the members deserved a strong and huge applaud for carrying out their duties effectively and efficiently. He said that the Board faced new challenges along the way, but by joining many hands in one mind, the Board prevailed, and succeeded.
- 4.12 Mr. Goundar said that winning customer confidence was essential to any marketing campaign and product branding helped reach a larger audience. Keeping this in mind, the Steering Committee looked at the existing products and formulated new products which benefitted members and the organization.
- 4.13 He alluded to the Signature Loan, Tech Loan, loan ceiling, which was up to \$150,000.00 and the increase in repayment time to 65 years for the benefit of members.
- 4.14 He shared that the revamped webpage with mobile friendly and online transacting services had made service delivery easy and prompt.
- 4.15 Mr. Goundar shared that the Covid-19 did have implications, but as it disappeared, it helped FTU-CTCL to become a technology-driven Cooperative and easily transformed into the digital space for business continuity and members convenience.
- 4.16 The Board successfully negotiated all its insurances policies with Sun Insurance and maintained the rates. He urged members to take advantage and have their properties and motor vehicles insured at all times.
- 4.17 Mr. Goundar recalled the management lease agreement which was done with Tour Managers for a period of 7 years with a guaranteed return. He said that after it was signed and when the agreement was to become a reality, Covid-19 struck Fiji with the tourism industry the hardest hit. As a result, the major lease agreement was shelved and in came the Force Majeure agreement.
- 4.18 He said that during that time and afterwards, major renovations took place at resorts by Tour Managers, and the resorts were upgraded in terms of the infrastructure, furniture and fittings and compound maintenance.
- 4.19 The resorts opened on the 15th of December 2021 under the Force Majeure agreement after the renovations and when the borders opened, but business was slow and as the cases of Covid-19 decreased, things started looking better.
- 4.20 Henceforth, the major agreement for Hideaway Coral Coast came in effect from the 1st of April, 2023. Mr. Goundar informed the house that the Landers Bay Resort was still under some maintenance and would be fully operational by 1st July, 2023. With the Master Agreement in place, shareholders were guaranteed to get a higher dividend rate.
- 4.21 On the other hand, whilst there was a very lucrative and guaranteed return from Tour Managers effective April, 2023, as stated earlier, the Board was unable to generate the much-needed income due to the Force Majeure agreement.
- 4.22 Despite this downturn in business due to the aftermath of the pandemic and the recovery path taken in partnership with Tour Managers, as the Board Chairperson, he was happy to announce that a 2% dividend for the 2022 period would be paid to all shareholders.
- 4.23 Mr. Goundar added that after scrutinizing the situation, the Board urged all members to buy more shares to reap the benefit.
- 4.24 He said that the Steering Committee was also tasked by the Board to explore the possibility of IMPS cover until the retirement age of 60. The Committee did a feasibility and came up with a recommendation of increasing the same to 60, but with an increase of 0.5% IMPS taking it to 1%. All risk factors were considered before the Board finalized and approved the resolution.
- 4.25 He informed the house that the Government was reviewing the commercial law to

implement cash less and cheque less transactions with effect from 2024. Hence, the Board was obliged to disburse all loans and dividend payments via EFT (Electronic Fund Transfer).

- 4.26 Mr. Goundar requested all members to furnish the office with their correct account name, bank name and account number. The remittance slip would be forwarded to all as normal which shall indicate the dividend payout. He said that as a result, the Board proposed a service fee on all loan applications to counter the fee to maintain its status quo.
- 4.27 As for risk Management, the Board reinforced its Securities Committee and the Board had a robust risk management structure in place led by some senior Board Members in the Committee.
- 4.28 Mr. Goundar reminded the house, that being the duly elected Board Members, they acted as the custodian of members funds.
- 4.29 In his concluding remarks, Mr. Goundar assured members that the Cooperative had put appropriate plans, policies, and strategies to achieve growth with quality, stability and profitability, and that members support, encouragement and faith installed in the Board confidence required to pursue excellence.
- 4.30 On behalf of the Board, Mr. Goundar expressed his sincere appreciation to all the valued shareholders, customers, business associates, bankers, contractors, suppliers, Management and staff, Tour Managers and the Supervisory Committee for the continued support, mutual trust and utmost confidence in the organization.
- 4.31 Furthermore, the Board expressed its deepest appreciation to Ms. Ajeshni Nand, the former Vice Chairlady, who resigned for greener pastures. He added that Ms. Nand was the first Vice Chairlady in the history of the FTU-CTCL Board.
- 4.32 He pleaded with members to have decorum in the FTU-CTCL AGM for fruitful deliberations.

5.0 MINUTES OF THE 44th ANNUAL GENERAL MEETING/ MATTERS ARISING

Moved by: Mr. Ashween Raj (Secretary) Seconded by: Mr. Vincent Sahayam (Labasa)

"That the Minutes of the 44th Annual General Meeting of FTU-CTCL held at Rishikul Sanatan College Hall in Nasinu on 5th April, 2022, at 9.30am as circulated be taken as received, read and be confirmed."

- 5.1 The Secretary took the house through the minutes.
- 5.2 Mr. Vincent Sahayam (Labasa) alluded to the defaulters list and enquired how much was recovered from the defaulters and the strategies the Board employed to recover the debt.
- 5.3 In reply, the Treasurer, Mr. Sashi Mahendra Shandil, said that \$516,000.00 was recovered. He said the Board did not rest any cases and recovered as much as possible. He said that \$86,938.00 was yet to be recovered, and the Board would pursue in a bid to recover money.
- 5.4 Mr. Nakul Deo Barman (Ba) requested for an update on IMPS. The Chairperson explained the findings from the Steering Committee and that IMPS was part of the Resolutions.

6.0 ANNUAL REPORT – 2022 to 2023

Moved by: Mr. Ashween Raj (Secretary) Seconded by: Mr. Nakul Deo Barman (Ba)

"That the Annual Report for the year 2022/23 as circulated be received for discussion and be adopted."

- 6.1 The Secretary took the house through the Annual Report.
- 6.2 The Secretary stated that FTU-CTCL was established in 1977 with 15 members and

- it had grown. He spoke on the new products that had been introduced to provide better services to members. He added that the dividend rates on all shares and loan interest had been competitive for both depositors and borrowers.
- 6.3 Mr. Ashween Raj elaborated on the core functions, principles and values of FTU-CTCL. He said that the core values of the Cooperative were very important. He said that if the members had grievances with regards to the delivery of the core values, the Board would definitely look into improving the service to the shareholders.
- 6.4 He added that FTU was the parent body for FTU-CTCL and that any teacher wishing to join FTU-CTCL must be a member of FTU.
- 6.5 Mr. Raj explained that FTU-CTCL was a democratic organization and that Board Members were elected by the members.
- 6.6 He explained that the strength of FTU-CTCL remained in the membership, but over the past recent years and especially the previous year and 2023, the Cooperative was shaken by mass withdrawals due to migration. He added that a substantial amount was paid out to members who withdrew their shares.
- 6.7 Mr. Raj shared that FTU-CTCL paid lowest 3% on savings held and members paid 6% interest on loans and received 3% dividend on shares which net off to merely 3% interest payable.
- 6.8 The Secretary re-visited the new products/benefits:
- 6.8.1 Tech Loan- up to \$1500.00 for the purchase of electronic gadgets such as computers, laptops and mobile phones.
- 6.8.2 Signature Loan- \$1200.00 to assist members in need of immediate financial assistance at the interest rate of 12% per annum repayable in one year.
- 6.8.3 Loan eligibility after retirement and repayment until the age of 65.
- 6.8.4 The increase in loan ceiling from \$125,000.00 to \$150,000.00.
- 6.8.5 Motor vehicle insurance- with Sun Insurance @ 2.5% of the value of the vehicle.
- 6.8.6 M-PAiSA (Vodafone) and My Cash Wallet (Digicel)
- 6.9 Mr. Raj shared that there had been a drop in membership due to uncertainty and unpresidential events as a result of the Covid-19 pandemic and its post effects.
- 6.10 He said that as at 31st December, 2022, the total shares stood at \$49,045,431.00 whilst the 2021 figure was \$48,374,943.00
- 6.11 Mr. Raj then informed the house about Tour Managers and that the Fiji Hideaway Resort and Spa Coral Coast and the Landers Bay Resort had been leased to Tour Managers.
- 6.12 Mr. Muniappa Goundar explained that the Chief Executive Officer, Mr. Chandar Datt, was the owner's rep. He also shared the chain of events leading up to the lease agreement. He informed the house that the free of charge nights no longer existed as Tour Managers had to make a profit to give the Board its share from the profit. However, discounted rates were provided to FTU-CTCL members. He also informed the house that Mr. Damend Goundar, a renowned and successful businessman, operated Tour Managers.
- 6.13 Mr. Jitesh Prasad (Rewa) said that while it was understood that dividend was not paid out for the 2020 and 2021 period due to the Covid-19 pandemic, members should have been paid dividend for the 2022 period.
- 6.14 Mr. Prasad enquired on the grounds on which the resorts were leased out to Tour Managers. The Chairperson explained that the resorts had deteriorated over the years and money was needed to run the resorts so Tour Managers was brought in to look after the business of the resorts
- 6.15 Mr. Prasad then enquired on the amount at which the deal was signed in 2020 and the reason for Tour Managers not paying the amount.
- 6.16 The Treasurer, Mr. Sashi Mahendra Shandil, explained to Mr. Prasad about the shares and the percent of dividend paid.
- 6.17 Mr. Ashween Raj took the house through the various sub-committees and urged

- members to switch to digital communication and update their FTU-CTCL information.
- 6.18 In his concluding remarks, Mr. Raj thanked members for their support and shared that the organization had enjoyed 45 years of success primarily due to the quality of products and services.

7.0 FINANCIAL REPORT - 2022

Moved by: Mr. Sashi Mahendra Shandil (Treasurer) Seconded by: Mr. Dinesh Kumar (Ba)

"That the Audited Financial Report for the period 1st January to 31st December, 2022, as previously circulated be received for discussion and be adopted."

- 7.1 The Treasurer took the house through the audited Financial Statements. He said that as had been assured by the Board during the last AGM, the Financial Statements had been uploaded on the website so members had adequate time to go over the statements.
- 7.2 Mr. Shandil thanked members who did not withdraw their shares and stood by FTU-CTCL during the dark days as a result of the lockdown caused by the pandemic. He added that shares were for sale and first priority would be given to members who did not reach their maximum. He said that time would be given for the members to buy shares and if the shares were left, they would be sold to interested members who had reached their maximum.
- 7.3 Mr. Shandil reported that the total comprehensive income for the year ended 31st December, 2022, was \$925,164.00 compared to \$994,296.00 from 2021.
- 7.4 Mr. Shandil reported that total members funds and reserves for the year ended 31st December, 2022, stood at \$66,469,154.00 compared to \$67,060,648 from 2021.
- 7.5 Cash and cash equivalents stood at \$1,641,053.00 compared to \$4,101,869.00.

8.0 GENERAL BUSINESS

- 8.1 Mr. Vincent Sahayam (Labasa) enquired on the total membership of FTU-CTCL and if copies of the Cooperative's By-Laws could be sent to individual members. The Board Chairperson explained that a copy had been sent to each member and a copy was uploaded on the website, but a copy would be sent to every member upon request.
- 8.2 Mr. Jitesh Prasad (Rewa) enquired on the resignation of Ms. Ajeshni Nand and the protocol for electing a new Board Member. Mr. Goundar said that it was an agenda item.
- 8.3 Mr. Nigel Sukhu (Suva) shared the experiences that he went through in order to get tea/lunch pass for his members. He added that the FTU-CTCL dinner night pass was not given to members who were not members of FTU-CTCL, but were members of FTU. He said that his understanding was that the AGM was FTU AGM and members should be allowed to attend the dinner night. He cited example of the previous year where members were allowed to attend the dinner night.
- 8.4 Mr. Muniappa Goundar informed the house that members must be physically present to get registered. He added that the FTU-CTCL dinner pass would be given to those who attended the FTU-CTCL AGM.

9.0 RESOLUTIONS

- 9.1 Mr Rohitesh Chand, the Chairperson for the Steering Committee took the house through the Resolutions. He highlighted the function of the Steering Committee and thanked his team.

RESOLUTION ONE

Hideaway Shares

Considering that there were unallotted shares to the shareholders, that does not earn any income for Resort,

and noting that there has been significant withdrawal of shareholders from Hide-A-Way Resort, which has further impacted operations of the resort,

and further noting that there have been a number of shareholders who had continued to hold shares in the Hideaway Resort despite its dark days;

The FTU-CTCL Board proposes the resolution that:

1. **All existing shareholders be given the opportunity to buy an additional cash shares worth 5850 at one dollar each and;**
2. **Shareholders who have withdrawn their shares to reconsider buying it only up to 5850 at one dollar each and;**
3. **The payment method for those shareholders who are rejoining to buy shares worth 5850 to either pay cash or take a loan from FTU-CTCL at an interest rate of 6%.**

Moved by: Mr. Rohitesh Chand (Chairperson) Seconded by: Mr. Dinesh Kumar (Ba)

RESOLUTION TWO

IMPS

Reconsideration of IMPS to cover up till retirement age of 60 years with an increase in premium

Considering the fact that there is an upward change in retirement age of teachers (members) to 60 years by the current Government

and noting that there has been an increase in the loan repayment age to 65 years as previously endorsed by the AGM;

The FTU-CTCL Board proposes the resolution that: All loans to members be covered under IMPS up to the age of 60 years and simultaneously that the existing 0.5% IMPS be increased to 1% IMPS cover across the board for all loans.

DISCUSSIONS

- Mr Nakul Deo said that the resolution would benefit those who would reached 60. He said in future, it could increase to 65.
- Mr Pratosh Kumar thanked the FTU-CTCL Board and the Supervisory Committee. He said that he was in favour of the increase in retirement age, but not the increase in IMPS from 0.5% to 1%.
- Mr Rohitesh Chand said that for sustainability purpose, the rate had to be increased.
- However, Mr Pratosh Kumar said that members should not be burdened with the increase in 0.5% rate.
- Mr Ashok Kumar (Labasa) requested the house to support the Board, but requested that members be given space and time. He was not in favour of the increase in rate from 0.5% to 1%.
- Mr Dinesh Kumar(Ba) suggested increasing the rate to 0.75% and then slowly to 1%.
- The Board Chairperson said that sustainability was considered while increasing the

- rate from 0.5% to 1%.
- Mr Elvis Goundar (Rewa) requested the Board to let the rate remain at 0.5% as the cost of living had gone up and members were finding it difficult to meet payments.

Members were against the motion so it was defeated and not carried. IMPS would remain at 55 at the rate of 0.5%.

RESOLUTION THREE

Cash Less and Cheque Less Transaction

Realizing that the Government will implement cash less and cheque less transaction from 2024,

Noting that some entities and leading agencies are now shifting towards implementing the same for better accountability and transparency,

Further noting that all such transactions, while are efficient and effective, safe and convenient and easily accessible, has associated cost and documentation/service fee associated with it:

The FTU-CTCL Board proposes the resolution that:

- 1. Service fee of \$5.00 to be applied to all loan applications effective 1st July 2023.**

DISCUSSIONS

- Mr Rohitesh Chand explained the fees would assist cover online expenses.
- Mr Nakul Deo Barman (Ba) urged the Board to re-look at the core function of FTU-CTCL and find out the reasons why it was established. He said that the Board was defeating the purpose for which the Cooperative was formed. He requested the Board to come up with strategies, but not by burdening members.
- Mr Rohitesh Chand said that the Loans Committee met every Wednesday, and the cost of meeting was not covered.
- Mr Jitesh Prasad (Rewa) said that the Coalition Government was trying to make life easier, but FTU-CTCL was making life difficult for its members. He said that the \$5.00 fee was unjustified.
- Mr Elvis Goundar (Rewa) also spoke against the motion. He said that the increase would affect members applying for a loan.
- Mr Raman (Bua) spoke for the motion.

Members were against the motion, so it was defeated and not carried.

RESOLUTION FOUR

Review and amendment of FTU-CTCL By-Laws

Considering that the FTU-CTCL By-Laws were enforced since its inception and that there have been numerous policies developed thereafter,

Realizing that all approved policies need to be reflected in the FTU-CTCL By-Laws,

Noting that the FTU-CTCL By-Laws need to be relevant and current while being aligned to the Cooperative Act;

The FTU-CTCL Board proposes the resolution that the By- Laws of FTU-CTCL be reviewed by a committee and amended by the Board and brought to be approved in the 2024 AGM in order for it to be relevant, consistent and current.

DISCUSSIONS

- Mr Rohitesh Chand informed the house about the need to review the FTU-CTCL By-Law.
- Mr Pratosh Kumar (Labasa) said that it would have been easier if the committee had identified the sections that had to be amended.
- The Chairperson said that it would be done.

Moved: Mr Rohitesh Chand (Chairperson) Seconded by: Mrs Urmila Singh (Rewa)

Motion was carried.

MOTION FROM THE FLOOR

Mr. Pratosh Kumar moved that the IMPS coverage be taken to the age of 60 at 0.5%. **Since the earlier motion was defeated, the motion was not carried through.** Honourable Agni Deo Singh, however, said that IMPS could remain at 0.5%, but members could borrow up to the age of 60. He requested the Board to look at the sustainability.

10.0 ELECTIONS

- 10.1 The Chairperson stated that Ms. Ajeshni Nand had resigned as she had migrated for greener pasture. He said that any member residing along the Suva-Nausori-Navua corridor would be preferred.
- 10.2 Ms. Deveena Prasad's name was moved by Mrs Sharyn Chand and seconded by Mrs Keshni Prasad. Ms. Deveena Prasad was welcomed to the FTU-CTCL Board.
- 10.3 The Chairperson then introduced the FTU-CTCL Board Members.

11.0 REMARKS FROM HONOURABLE AGNI DEO SINGH

- 11.1 Honourable Agni Deo Singh, the Chairperson for the Supervisory Committee, thanked the Board Members for sacrificing their time and efforts to look after the affairs of FTU-CTCL. He said that it was not easy, but the Board Members did well. He requested the members to be respectful, professional and polite when addressing the Board Members while deliberating on discussions.

12.0 CHAIRPERSON'S CONCLUDING REMARKS

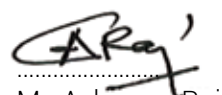
- 12.1 The Chairperson thanked the members for putting their trust in the Board. He thanked them for being patient and for their contributions during the AGM. He also thanked Remington for assisting with the interactive boards.

13.0 ADJOURNMENT

The meeting was adjourned at 11.25am.



.....
Mr. Muniappa Goundar
(CHAIRPERSON)



.....
Mr. Ashween Raj
(SECRETARY)

FIJI TEACHERS' UNION
COOPERATIVE THRIFT AND CREDIT LIMITED
REPORT COVERING MAY 2023 TO APRIL 2024

Dear Members

I am pleased to present the Secretary's Report for the fiscal year 2023, outlining the key activities, accomplishments, and developments within our Cooperative. As the custodian of records and communicator of the Cooperative's affairs, it is my privilege to provide this overview of our collective progress.

Throughout the year, our Cooperative experienced decline in membership due to mass migration and withdrawals from our members. We have lost more than \$4 million dollars worth of shares till to-date.

We welcome the 94 new members into our Cooperative family, bringing our total membership to 3940. Moreover, our efforts to enhance member engagement has yielded positive results, with active participation in the AGM, face book and other social media, and feedback mechanisms.

I am pleased to report that our Cooperative has maintained a robust financial position despite the challenging economic landscape and the increased withdrawals. Our financial statements reflect prudent management and strategic allocation of resources, ensuring stability and sustainability in our operations. Highlights include zero deposit on motor vehicle and the Signature Loan revenue growth for profitability and liquidity.

Over the past years, our Cooperative has achieved significant milestones and undertaken impactful projects that have enriched the lives of our members and the broader teacher community. Specific achievements, or projects, include launching a new product line, expanding services and we have demonstrated our commitment to innovation, excellence, and financial responsibility.

As a Cooperative deeply rooted within our members, we take pride in our role as a responsible financial service provider. Our Cooperative's initiatives have made a tangible difference in the lives of members and their families. These endeavours reflect our dedication to creating positive change and fostering a culture of compassion and financial inclusivity.

Effective governance and strong leadership are essential pillars of our Cooperative's success. Our Board of Directors who comprise of dedicated individuals from diverse teaching backgrounds, has provided strategic direction and oversight, ensuring accountability and transparency in all our endeavours. Likewise, our Management Team has demonstrated resilience and adaptability in navigating challenges and seizing opportunities in a rapidly evolving financial landscape.

1.0 FTU-CTCL VALUES

FTU-CTCL values financial sustainability and prudent management of resources, ensuring the long-term viability and stability of the organization for the benefit of our membership. These values reflect the FTU-CTCL's dedication to advancing the interests of our members, fostering excellence for members from the education sector, and contributing positively to the development of the financial needs.

2.0 FTU-CTCL PRINCIPLES

The Cooperative operates with integrity, honesty, and transparency in all its dealings. It adheres to ethical principles and standards of conduct, ensuring the trust and confidence of its members and stakeholders. These principles reflect the cooperative values and objectives of the Fiji Teachers Union Cooperative Thrift & Credit Limited, in promoting financial inclusion,

empowerment, and community development at large.

3.0 SHARES

Increasing the number of shares owned in FTU-CTCL can provide several significant benefits, both financially and in terms of participation within the Cooperative such as some of the key advantages:

1. **Higher Dividend Earnings:** Shares in FTU-CTCL are sure to yield dividends based on the profits. The more shares an individual owns, the larger the potential dividend payout they can receive.
2. **Greater Financial Stake and Returns:** Ownership of more shares increases a member's stake in the Cooperative. This can lead to higher returns on investment as the value of the Cooperative grows. It also ties the members more closely to the Cooperative's financial health, aligning personal and collective financial interests.
3. **Enhanced Sense of Ownership and Commitment:** By investing more into the Cooperative, members might feel a stronger sense of ownership and commitment to the Cooperative's success. This can enhance member engagement and participation in Cooperative activities and decision-making.
4. **Economic Stability and Support:** We encourage members to increase shares that can contribute to our capital base, providing more resources for the Cooperative to stabilize its operations and invest in new opportunities. This can benefit all members through improved services and stability.
5. **Tax Benefits:** There are tax advantages associated with investing in Cooperatives. For example, dividend received from Cooperative shares is not taxable.
6. **Social Impact:** Our Cooperative often focuses on social-oriented goals and sustainable practices for our entire membership. By increasing one's shareholding, a member can more significantly support these social objectives, potentially leading to broader teacher community impact and cash flow sustainability.

These benefits shall make investing further with our Cooperative appealing to many members who are looking to increase their involvement and stake in FTU-CTCL as a community-focused business model. Helping one another in time of need, therefore increasing shares enables members to increase their FTU-CTCL benefits such as bigger amounts of loans, increased annual dividends and stabilizing members own financial positions for emergencies and during rainy days ahead.

4.0 MEMBERSHIP STATUS

There has been a massive drop in our membership due to withdrawals, the uncertainty and un-presidential events as a result of the COVID-19 and its post effects and currently massive teacher migration.

The good news is there were members who remained committed and continued their membership. We take this opportunity to thank all our members for having entrusted faith in us.

The profit generated during the year is paid back to the members as dividends (70%) and the balance of (30%) is accumulated as Reserve Fund, as per the requirement of the Cooperative Act.

5.0 FTU –CTCL CORE VALUES

- ✓ Fair and ethical in our dealings
- ✓ Focus on our member benefits

- ✓ Clear information about our products and services
- ✓ Be a responsible lender
- ✓ High standard of service to members
- ✓ Deal fairly and impartially with all complaints
- ✓ Recognise member rights
- ✓ Comply with our legal and industry obligations
- ✓ Endeavour to provide financial literacy

6.0 FTU – CTCL FINANCIAL STANDING

As at 31st December, 2023, the total shares issued stood at \$50,646,900.29 whilst 2022 figure was \$49,045,431. The Hideaway shares stood at \$9,888,052.69

FTU-CTCL loans to members stood at \$46,226,817.57 and Hideaway loan stands at \$1,030,180.81 Whilst it is important that we provide assistance to members with accessible loans, it is equally imperative for us to ensure that shareholders save as much as they can to ensure healthy balances upon retirement. We believe that savings must be encouraged. Membership drive will continue during the year. The Board sincerely acknowledges the assistance given by all the FTU Branch Executives, Heads of Schools and members at large during the membership drive.

7.0 FIJI HIDEAWAY RESORT & SPA

The Fiji Hideaway Resort & Spa Coral Coast and the Landers Bay Vuda Resorts have been leased to Tour Managers with guaranteed return. The Manager was mostly engaged in repair and maintenance works in preparation for the grand opening from 01/04/23. The good news is that despite adversities we will be paying the shareholders 4% dividend for the 2023 period. With the guaranteed return from April 2023 onwards, the shareholders will get much lucrative returns from the resorts operations.

8.0 HIDEAWAY DISCOUNTED RATES

The Board has negotiated with Tour Managers for the shareholders to get discounted rates.

9.0 LANDERS BAY RESORT & SPA VUDA

The Landers Bay Resort & SPA Vuda has commenced operations with guaranteed return as well. This will further boost our return in investment and increase dividend rates.

The Board proposes the sale of Hideaway shares to existing members and new members. Those members, who withdrew during the trying times, shall be in the que to get any shares available.

10.0 SUB COMMITTEES

10.1 ADMIN COMMITTEE

Mr. Muniappa Goundar [Chair]
Mr. Ashween Chand Raj
Mr. Sashi Mahendra Shandil
Mr. Vishnu Deo Sharma

10.2 FINANCE COMMITTEE

Mr. Sashi Mahendra Shandil [Chair]
Mr. Rajendra Vishnu Kumar
Mr. Rajnesh Ishwar Lingam

Mr. Vishnu Deo Sharma
 Mr. Rohit Deo
 Mr. Brij Singh
 Mr. Rohitesh Chand

10.3 LOANS COMMITTEE

Mr. Ashween Chand Raj [Chair]
 Mr. Sashi Mahendra Shandil
 Mr. Rajendra Vishnu Kumar
 Mr. Narain Gounder
 Mr. Brij Singh
 Ms. Latchmi Devi
 Mr. Vishnu Deo Sharma
 Mr. Rohitesh Chand

10.4 SECURITIES COMMITTEE

Mr. Narain Gounder [Chair]
 Mrs. Latchmi Devi
 Ms. Deveena Prasad

10.5 PUBLICITY COMMITTEE

Mr. Rajnesh Ishwar Lingam [Chair]
 Mr. Brij Singh
 Mrs. Latchmi Devi

10.6 PROPERTIES COMMITTEE

Mr. Muniappa Goundar [Chair]
 Mr. Sashi Mahendra Shandil
 Mr. Ashween Chand Raj
 Mr. Rajnesh Ishwar Lingam

10.7 SOCIAL COMMITTEE

Mr. Vishnu Deo Sharma [Chair]
 Mr. Ashween Chand Raj
 Mr. Rohit Deo
 Mr. Narain Gounder

10.8 STEERING COMMITTEE

Mr. Rohitesh Chand [Chair]
 Mr. Ashween Chand Raj
 Mr. Rohit Deo
 Mr. Rajendra Vishnu Kumar
 Ms. Deveena Prasad

11.0 BENEFITS REVISITED

11.1 Current ceiling is \$150,000.00. Re-payment time for home loan has been increased from 18 years to 35 years.

11.2 Motor vehicle loan entitlement and re-payment has been re-scheduled as follows:

- ✓ Brand new vehicles – increased from 5 years to 7 years. Zero dollar deposit.
- ✓ Japanese second-hand vehicles – repayment period now is 4 years to 5 years with zero dollar deposit. The value of the vehicle is taken as security.
- ✓ All other motor vehicles – repayment period is 3 years to 4 years. Zero dollar deposit.
- ✓ Motor vehicles up to the value of \$8,000.00 and below are not accepted as security.

- ✓ Vehicles are insured with Sun Insurance.
- 11.3** M-PAiSA/My-Cash Wallet members are enjoying the benefits of on-line money transfer.
- 11.4** In-House Mortgage Protection Scheme [IMPS] – as per the resolution of the 2013 AGM, IMPS has been reduced to 0.5%, from 1.0%. Refer to page 48.
- 11.5** Motor vehicle and housing loan insurance – all vehicles provided as securities for loans are insured through the group scheme. Members, who wish to terminate the policy on completion of loan repayment, must inform the Management in writing. FTU-CTCL will continue to insure your motor vehicles unless it gets in writing to cease insurance payments. With effect from 01/01/23, FTU-CTCL once again went into an agreement with Sun Insurance for all motor vehicle, house and content insurance. The rates are very competitive compared to individual rates.

12.0 RETIRED MEMBERS – provision is there for retired members to do lump sum deposit and they can withdraw at their convenience. The re-payment time has been revised to 65 years.

13.0 GENERAL REMINDERS

- ✓ Repeat borrowing on all FTU-CTCL loans subject to approval.
- ✓ Loan disbursement through M-PAiSA/ My-Cash Wallet.
- ✓ Motor vehicle and house loan insurance scheme
- ✓ Retired members continue to save and withdraw at will.
- ✓ Surrender value of life insurance, policies and member's shares are accepted as surety.
- ✓ Members to fill and return dividend remittance with correct name and bank numbers for remitting dividend payments for 2023 period.
- ✓ Mandatory noting of your TPF on any payments to FTU-CTCL made via bank
- ✓ All concerns and issues to be forwarded to CEO in writing.

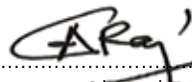
14.0 FTU-CTCL WEB PAGE MEMBERS EMAILS AND PERSONAL DETAILS

Whilst FTU-CTCL has reactivated its web page and is now accepting all loans, membership, withdrawals and all other correspondences via digital platform, we urge members to comply and register on-line. Provision for self-registration is on the web page. To access your account details, members need to fill the member information form with their own choice of pin numbers and submit to the office for activation. To access all on-line application forms such as loans, membership and increase / decrease in membership shares, change in beneficiaries, members need to register on-line. We believe that communicating electronically is an important way to stay informed and be in touch as an FTU-CTCL and Hideaway shareholder. I encourage each one to take this opportunity to switch to digital communication.

CONCLUSION

As we embark on the new fiscal year, we remain steadfast in our commitment to serving the best interests of our members and the community at large. With a clear vision, strategic objectives, and unwavering dedication, we are poised to embrace the future with confidence and optimism. Together, we will continue to innovate, collaborate, and thrive in pursuit of our shared goals and aspirations.

In conclusion, I extend my gratitude to our members, partners, and stakeholders for their unwavering support and collaboration. It is through our collective efforts and shared values that we have achieved success and made a meaningful difference in the world around us. I look forward to the continued journey ahead, filled with promise, opportunity, and prosperity for all.



Ashween Chand Raj
SECRETARY



TREASURER'S REPORT



This report presents a detailed overview of our cooperative's financial performance for the fiscal year ending 31st December 2023. As your elected Treasurer, I am committed together with my fellow Board members and Management Staff to maintaining the highest levels of transparency and accountability.

For this fiscal year, our Cooperative has achieved a total net profit of \$2.5 million. This represents slight increase compared to the previous year, reflecting our operational successes despite challenges.

In alignment with our Cooperative's policy and commitment to sharing profits with our members, the Board has approved the CTCL dividend of 3% and the resorts dividend has been increased from 2% to 4%. This equates to a total dividend distribution of \$1,786,752.10 for FTU-CTCL.

For Hideaway 4% of dividend will be paid out amounting to \$395,522.00 based on 9 months of operation.

An external audit was conducted by Pacifika Smart Business Advisory (PSBA), confirming the accuracy of our Financial Statements and compliance with accounting standards.

All the financial documents, including the detailed profit and loss statements and the auditor's report, are available for review upon request at our main office. Additionally, we hold regular monthly financial meetings with the Finance Committee and the Board.

We plan to invest in approved and viable investments, aiming to enhance our operational efficiency and increase future profits.

We continuously review our dividend policy to ensure it aligns with our Cooperative's financial health and our members' expectations.

CONCLUSION

Our Cooperative continues to grow financially while maintaining a firm commitment to transparency and member benefit. I invite all members to engage actively with our financial management process, attend all AGM's and provide feedback on our fiscal strategies.

A handwritten signature in blue ink, appearing to read 'Sashi Mahendra Shandil', written over a dotted line.

SASHI MAHENDRA SHANDIL
TREASURER

FIJI TEACHERS UNION
COOPERATIVE THRIFT & CREDIT LTD



FINANCIAL STATEMENTS
31st DECEMBER, 2023

**FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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10	Statement of Financial Position
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18	Detailed Statement of Income & Expenditure for CTCL
19	Statement of Financial Position for CTCL
20	Detailed Statement of Income & Expenditure for CTCL Properties
21	Statement of Financial Position for CTCL Properties
22-25	Fixed Assets Schedule

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
CO-OPERATIVE DIRECTORY
AS AT 31 DECEMBER 2023

NATURE OF BUSINESS	:	The principal activities of the Co-operative in the course of the financial year were that of promoting thrift among its members, receiving the savings of its members, to grant loans to its members and to invest member savings. The Co-operative also holds investment properties which earns rental income.
REGISTERED OFFICE	:	1-3 Berry Road G P O Box 16675 Suva
ACCOUNTANTS	:	Pacifika Smart Business Advisory 32 Disreali Road Suva
BANKERS	:	Westpac Banking Corporation Home Finance Banking
BUSINESS LOCATION	:	1-3 Berry Road G P O Box 16675 Suva

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL STATEMENTS

To the best of my knowledge and information, It is in my view that the attached statement of financial position give a true and fair view of the state of affairs of the co-operative's as at 31 December 2023 and the statement of comprehensive income and statement of Income & Expenditure gives a true and fair view of the profit or loss of the co-operative for the financial year then ended 2023.

The results of the period are summarised as below :-

Members Hide-A-Way Shares	9,888,053
Members Shares	50,646,900
Reserve Fund	5,922,830
Retained Earnings	7,366,378
Prior year Adjustments	3,894,246
Members Equity as at 31 December 2023 of	\$ <u>77,718,407</u>

DIVIDEND

The Directors recommend that dividends be declared.

RESERVES

It is not proposed to make any transfer to reserves.

The state of the Co-operative as at 31 December 2023 was :-

Assets	\$ <u>103,054,588</u>
and were financed by :-	
Liabilities of	\$ 25,336,180
and Members Funds of	\$ 77,718,407
	\$ <u>103,054,588</u>

Principal Activities

The principal activities of the Co-operative in the course of the financial year were that of promoting thrift among its members, receiving the savings of its members, to grant loans to its members and to invest member savings. The Co-operative also holds investment properties which earns rental income.

Trading Results	
Income	\$ 4,530,799
Net Profit from Operations	\$ 2,238,081
Net Profit from Operations after tax	\$ 2,238,081

Current Assets

The board members took reasonable steps before the financial statements were made, to ascertain that the current assets of the co-operative were shown in the accounting records of the co-operative at a value that would be expected to be realised in the ordinary course of the entity. At the date of this report, the is not aware of any circumstances which would render the values attributable to the current assets in the entities financial statements misleading.

**FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

No contingent liability has arisen since the end of the financial year to the date of this report.

No contingent or other liability has become enforceable or is likely to become enforceable within a period of twelve months after the date of this report which, in the opinion of the director will or may affect the ability of the company to meet its obligations as and when they fall due.

Basis of Accounting

The director's believes the basis of the preparation of the financial statements is appropriate and the company will be able to continue in operation for at least twelve months from the date of this report. Accordingly the director believes the classification and carrying amounts of assets and liabilities as stated in these financial statements to be appropriate.

Other Circumstances

At the date of this report, the director is not aware of any circumstances not otherwise dealt with in this report or financial statements which would render any amounts stated in the financial statements misleading.

Unusual Transactions

The results of the co-operative's operations during the financial year have not in the opinion of the director been substantially affected by any item, transaction or event of a material and unusual nature other than those disclosed in the financial statements.

Dated this 25th day of April 2024.

Signed in accordance with the Director.



Chairperson



Secretary



Treasurer

**FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
STATEMENT BY THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2023**

In accordance with the director of Fiji Teachers Union Co-operative Thrift and Credit Limited I state that :-

- (a) the accompanying statement of income and expenditure is drawn up so as to give a true and fair view of the results of the co-operative for the year ended 31 December 2023.
- (b) the accompanying statement of financial position is drawn up so as to give a true and fair view of the state of affairs of the co-operative as at 31 December 2023.
- (c) the accompanying statement of changes in equity for the year ended 31 December 2023 is drawn up so as to give a true and fair view.
- (d) at the date of this statement there are reasonable grounds to believe that the co-operative will be able to pay its debts as and when they fall due.
- (e) The Financial Statements have been made out in accordance with applicable Accounting Standards and the Companies Act, 2015.

Dated this 25th day of April 2024.

Signed in accordance with the Director.



Chairperson



Secretary



Treasurer



INDEPENDENT AUDITORS REPORT

To the Members of Fiji Teachers Union Co-operative Thrift and Credit Limited

Report on the Audit of the Financial Statements

Unqualified Audit Opinion

We have audited the financial statements of the Fiji Teachers Union Co-operative Thrift and Credit Limited (the Co-operative), which comprises the statement of financial position as at 31 December 2023, and the statement of profit and loss and other comprehensive income, the statement of changes in members' funds and reserves and the statement of cashflows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our Opinion, the accompanying financial statements give a true and fair view of the financial position of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRS)

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Co-operative in accordance with the International Ethics Standards Board for Accountants code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Fiji, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our unqualified opinion.

Other Information

The Directors are responsible for the other information. The other information comprises of the Directors Report but does not include the financial statements and the auditor's report thereon.

Our Opinion on the financials does not cover the other information and we do not express any form of assurance conclusion thereon.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

With respect to these financial statements, management is responsible for their preparation and fair presentation in accordance with IFRS and such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Those charged with governance are responsible for overseeing the Company's financial reporting process.



Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We are also required to provide [those charged with governance] with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we are required to determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We are required to describe these matters in our auditor’s report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter that has not otherwise been publicly disclosed should not be communicated in our report in view of the significance of the adverse consequences that can reasonably be expected to arise as a result of such communication.



Report on Other Legal and Regulatory Requirements

In our Opinion, the financial statements have been prepared in accordance with the requirements of the Co-operative Act 1996 in all material aspects and.

- (a) We have been given all information, explanations and assistance necessary for the conduct of the audit, and.
- (b) The Co-operative has kept financial records sufficient to enable the financial statements to be prepared and audited.



Pacifika Smart Business Advisory
25.04.2024
NAREND PRASAD _ CA FICA

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31 December 2023 FJ\$	31 December 2022 FJ\$
Interest Income	3 (a)	3,771,358	2,668,113
Rental Income	3 (b)	375,438	294,340
Other Revenue	3 (c)	384,003	8,494
Total Income for the year		<u>4,530,799</u>	<u>2,970,947</u>
Less: Expenses			
Administrative Expenses	4	(316,153)	(285,736)
Operating Expenses	5	(445,004)	(357,095)
Finance Expenses	6	(1,512,182)	(1,513,577)
Depreciation		(19,380)	(15,375)
Change in fair value of investment properties		-	140,000
Earnings/Loss before , Finance cost and Tax		<u>2,238,081</u>	<u>939,164</u>
Chargeable income		<u>2,238,081</u>	<u>939,164</u>
Add Non Deductible			
Income tax expense/ (benefit)			<u>(14,000)</u>
Total Comprehensive Income(Loss) for the year after tax benefit		<u>2,238,081</u>	<u>925,164</u>

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	31 December 2023 FJ\$	31 December 2022 \$
Members Funds and Reserves		
Members Hide-A-Way shares		
Balance as at 1 January	9,842,656	10,455,207
Movement during the year	<u>45,397</u>	<u>(612,551)</u>
Balance as at 31 December	<u>9,888,053</u>	<u>9,842,656</u>
Members Shares		
Balance as at 1 January	49,045,431	48,374,943
Contributions during the year	<u>4,518,757</u>	<u>4,086,014</u>
	53,564,188	52,460,957
Withdrawals during the year	<u>(2,917,288)</u>	<u>(3,297,194)</u>
	50,646,900	49,163,763
Shares transferred to loan account		<u>(118,332)</u>
Balance as at 31 December	<u>50,646,900</u>	<u>49,045,431</u>
Reserve Fund		
Balance as at 1 January	5,251,406	4,973,857
Operating Profit- 30%	<u>671,424</u>	<u>277,549</u>
Balance as at 31 December	<u>5,922,830</u>	<u>5,251,406</u>
Retained Earnings		
Balance as at 1 January	2,329,661	3,256,641
Operating Profit	2,238,081	647,615
Movements during the year	4,365,293	
Less: bonus for surplus distribution- 70%	<u>(1,566,657)</u>	<u>(1,574,595)</u>
	<u>7,366,378</u>	<u>2,329,661</u>
Total Members funds and reserves	<u>73,824,161</u>	<u>66,469,154</u>

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Notes	31 December 2023 FJ \$	31 December 2022 FJ \$
Current Assets			
Cash and Cash Equivalents	7	1,360,853	2,087,741
Trade and Other Receivables	8	716,873	341,558
Financial Assets	9	1,004,500	1,004,500
Investment Properties	10	19,045,000	19,045,000
Amount Due from related parties	11	20,504,495	20,117,479
Investment in subsidiary	12	13,878,119	13,878,119
Property, Plant and Equipment	13	183,796	132,252
Right-of-Use Assets	14 a)	102,311	134,560
Intangible Assets	15	31,823	25,623
Loans to Members	16	46,226,818	32,680,611
Total Assets		<u>103,054,587</u>	<u>89,447,443</u>
Liabilities			
Trade and Other Payables	17	1,427,915	896,007
Interest bearing borrowings	18	19,329,949	17,543,516
Lease Liabilities	16 (b)	114,363	146,612
Employee Entitlements	19	91,644	41,447
Deferred Income	20	3,148,815	3,127,213
Deferred tax liability	21	1,223,494	1,223,494
Total Liabilities		<u>25,336,180</u>	<u>22,978,289</u>
Net Assets		<u>77,718,407</u>	<u>66,469,154</u>
Members Funds and Reserves			
Members Hide-A-Way Shares		9,888,053	9,842,656
Members Shares		50,646,900	49,045,431
Reserve Fund		5,922,830	5,251,406
Retained Earnings		7,366,378	2,329,661
Prior year Adjustments		3,894,246	
Total Members Funds and Reserves		<u>77,718,407</u>	<u>66,469,154</u>

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General Information

Fiji Teachers Union Co-operative Thrift and Credit Limited is incorporated and domiciled in the Fiji Islands and having its registered office at Suva. The principal activities of the Co-operative in the course of the financial year were that of promoting thrift among its members, receiving the savings of its members, to grant loans to its members and to invest member savings. The Co-operative also holds

2. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

a) Statement of Compliance

the International Financial Reporting Standards for Small & Medium-sized Entities' (IFRS for SME's) issued by the International Accounting Standards Board. The principal accounting policies applied in the presentation of these financial statements are set below. These policies have been consistently applied to all years presented, unless otherwise stated.

b) Basis of Preparation

The financial statements of Fiji Teachers Union Co-operative Thrift and Credit Limited have been prepared in accordance with the International Financial Reporting Standards for Small & Medium Enterprises (IFRS for SME's). The financial statements have been prepared on the basis of historical cost convention and do not take into account changing money values or current valuations of non-current assets.

c) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand and cash at bank balances at balance date, and net of outstanding bank overdrafts. Bank overdrafts are shown within interest bearing borrowings in current liabilities and long term liabilities in the statement of financial position.

d) Foreign currency translation

Foreign currency transactions are translated into the Fijian currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

e) Property, Plant and Equipment

Property plant and equipment are measured at cost less accumulated depreciation and impairment losses. Costs includes expenditure that is directly attributable to the acquisition of the item. Depreciation is calculated on a straight line basis using the maximum rates allowed by the Fiji Revenue and Customs Services as to write off the cost of each asset over its expected useful life to its estimated residual value. The following rates have been used to depreciate Property, plant and equipment for the period.

f) Sales Revenue Recognition

Revenue is recognised to the extent that it is probably that the economic benefits will flow to entity and the revenue can be fully measured reliably. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and value added

g) Trade & other payables

Trade payables and other accounts payables are recognised when the company becomes obliged to make future payments resulting from the purchase of goods and services and are recorded at cost which is the fair value of the consideration to be paid.

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income	31 December 2023 FJ \$	31 December 2022 FJ \$
(a) Interest Income		
Bank Interest	185	9,214
Interest- Term Deposits	38,773	16,273
Interest Income	759,067	438,697
Loan Interest- CTCL	1,943,681	1,916,207
Loan Interest- Tower/ Rewa	300,486	287,722
Investment Income- Hide-A-way	612,500	
Investment Income- Landers Bay	116,667	
	<u>3,771,358</u>	<u>2,668,113</u>
(b) Rental Income		
Rental Income	<u>375,438</u>	<u>294,340</u>
(c) Other Revenue		
Sundry Income	7,732	7,618
Entrance Fee	712	876
Accrued Income- Hide-A-way / Landers Bay	233,333	
Dividend Income	142,226	
	<u>384,003</u>	<u>8,494</u>
4. Administrative Expenses		
Accounting Fee	0	9,859
Advertising	3,720	2,099
Annual General Meeting Expenses	23,179	22,758
Annual Leave	3,282	4,872
Audit Fee	0	42,000
Bank Charges	9,435	7,061
Board Honorarium	2,700	3,050
Board Members Allowances	24,935	24,977
Commission	2,350	1,300
Computer Upkeep	17,844	20,046
Dividend to Share holders	82,610	
Dispenser	803	892
Electronic data processing commission		83
Fiji National Provident Fund Employer contribution	20,579	15,081
Fiji National University Levy		5,168
Legal fees	28,307	
Consultancy Fee	2,552	295
Internet	1,938	1,996
Office Expenses	18,036	16,272
Office Rent		29,274
General Expenses	137	
Post Box Rental	43	43
Postage and Stamps	11,750	12,399
Printing & Stationery	37,476	36,621
Telephone	15,358	19,121
Travel and Accommodation	2,147	5,969
Valuation Fees- Properties	2,473	
Unrealised exchange loss	4,500	4,500
	<u>316,153</u>	<u>285,736</u>

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	31 December 2023 FJ \$	31 December 2022 FJ \$
5. Operating Expenses		
Amortisation Expenses	16,973	21,704
Chemicals	867	58
City Rate	13,473	6,968
Electricity	24,202	22,038
Fuel	7,848	2,413
Insurance	47,519	46,587
Marketing	2,648	
Salaries & Wages	253,739	225,960
Pest Control	4,875	2,963
Rent Refund	2,600	
Repair & Maintenance	1,861	1,337
Repair & Maintenance- Building	34,270	12,328
Repair & Maintenance- Equipment	4,007	1,850
Repair & Maintenance- General	12,901	9,000
Repair Maintenance - Lift	13,578	
Water	3,643	3,889
	<u>445,004</u>	<u>357,095</u>
6. Finance Expenses		
Interest on Bank Loans	1,211,696	1,225,854
Interest on loan- Tower	210,683	287,723
Interest Rewa Loan	89,803	
	<u>1,512,182</u>	<u>1,513,577</u>
7. Cash and Cash Equivalents		
Cash at Bank	46,430	50,766
Cash at Bank- IMP	1,020,551	1,354,589
Cash at Bank- RF	72,156	72,216
Cash at Bank- Hide-A-Way- Dividend	(126,250)	(6)
Cash at Bank-WBC	214,960	145,018
Cash at Bank- Dividend WBC	132,506	464,658
Petty Cash Imprest	500	500
	<u>1,360,853</u>	<u>2,087,741</u>
8. Trade and Other Receivables		
Trade Receivable	454,051	78,736
Income Receivable- Interest	10,972	10,972
Vodafone Imprest	200,000	200,000
Digicel Imprest	50,000	50,000
Advances	1,850	1,850
	<u>716,873</u>	<u>341,558</u>
9. Financial Assets		
Equity Instrument		
Shares in Fiji Television Limited	4,500	4,500
<u>Debt Instrument</u>		
Term Deposits	1,000,000	1,000,000
	<u>1,004,500</u>	<u>1,004,500</u>

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Investment Properties

	Nailuva Road	Rewa Street	Tower 2000	Knolly Street	Vuda Island	Total
	\$	\$	\$	\$	\$	\$
Fair Value						
As at 1 January 2021	1,890,000	2,260,000	6,750,000	2,590,000	5,415,000	18,905,000
Change in fair value of investment property	25,000	115,000				140,000
As at 31 December 2022	1,915,000	2,375,000	6,750,000	2,590,000	5,415,000	19,045,000
Change in fair value of investment property						
As at 31 December 2023	1,915,000	2,375,000	6,750,000	2,590,000	5,415,000	19,045,000

11. Related Party Transactions**a) Identity of related parties**Board of Directors

The names of persons who were Directors of the Co-operative at any time during the financial year are as follows:

Muniappa Goundar, Vishnu Deo Sharma, Ashween Chand Raj, Sashi Mahendra Shandil, Rajnesh Ishwar Lingam, Rohit Deo, Rohitesh Chand, Brij Singh, Latchmi Devi, Rajendra Vishnu Kumar, Narain Gounder, Deveena Prasad.

Key Management personnel

The following persons were the executive identified as key management personnel, with the greatest authority and responsibility for planning, directing and controlling the activities of the Co-operative.

Chandar Dutt (Chief Executive Officer)

	31 December 2023	31 December 2022
	FJ \$	FJ \$

b) Transactions with related parties

<u>Entity</u>	<u>Transaction</u>		
Key management personnel	Short-term employee benefits	-	-

c) Amount receivable from related party

<u>Non-Current</u>		
Loan receivable from subsidiary	20,504,495	20,117,479

12. Investment in subsidiary

Hide-A-Way Resort Limited - ordinary shares	13,878,119	13,878,119
---	------------	------------

Particulars relating to financial assets:

- a) The Co-operative owns 528,852 ordinary shares (90.66%) in Hide-A-Way Resort Pte Limited and has full control over the subsidiary company. The results of Hide-A-Way Resort are not consolidated in these financial statements as the Co-operative is an investment entity and therefore was required to hold the investment in subsidiary at fair value rather than consolidating the results.

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2023

13. Property, plant and equipment

	<u>Land & Building</u>	<u>Office Renovations</u>	<u>Computers</u>	<u>Furniture and Fittings</u>	<u>Office and Gym Equipment</u>	<u>Motor Vehicles</u>	<u>Tools</u>	<u>Total</u>
Cost								
As at 1 Jan 22	11,680	84,675	95,405	219,482	100,022	46,000	7,203	564,467
Additions		27,364	15,044		325			42,733
As at 31 Dec 22	11,680	112,039	110,449	219,482	100,347	46,000	7,203	607,200
Additions		2,088	3,948	4,375	11,013	49,500		70,924
As at 31 Dec 23	11,680	114,127	114,397	223,857	111,360	95,500	7,203	678,124
Depreciation								
As at 1 Jan 22	(5,692)	(81,416)	(81,787)	(204,386)	(44,316)	(46,000)	(2,750)	(466,347)
Depreciation		(3,700)	(1,940)	(329)	(2,632)			(8,601)
As at 31 Dec 22	(5,692)	(85,116)	(83,727)	(204,715)	(46,948)	(46,000)	(2,750)	(474,948)
Depreciation		(3,349)	(3,247)	(2,220)	(8,358)	(1,485)	(720)	(19,380)
As at 31 Dec 23	(5,692)	(88,465)	(86,974)	(206,935)	(55,306)	(47,485)	(3,470)	(494,328)
Net Book Value								
As at 31 Dec 22	5,988	26,923	26,722	14,767	53,399	0	4,453	132,252
As at 31 Dec 23	5,988	25,662	27,423	16,922	56,054	48,015	3,733	183,796

14. Leases

31 December 2023
 FJ \$

31 December 2022
 FJ \$

a) Right-of-use assets

The Co-operative entered into lease agreements for office premises. Lease terms are for a period of 3 years and when approaching expiry, are either extended at the option of the Co-operative or are renegotiated.

Property

As at 1 January	134,560	134,560
Depreciation expenses	(32,249)	-
As at 31 December	102,311	134,560

b) Lease Liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:

As at 1 January	146,612	146,612
Add: accretion of interest for the year		
Less: payments made during the year	32,249	
As at 31 December	114,363	146,612

Disclosed As:

Current	25,224	25,224
Non - Current	89,139	121,388
	114,363	146,612

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	31 December 2023 FJ \$	31 December 2022 FJ \$
15. Intangible Assets		
As at 1 January	137,780	132,180
Additions	6,200	5,600
As at 31 December	<u>143,980</u>	<u>137,780</u>
Depreciation and amortisation		
As at 1 January	(112,157)	(83,679)
Amortisation charge for the year	(28,478)	(28,478)
As at 31 December	<u>(112,157)</u>	<u>(112,157)</u>
Net Book Value	<u>31,823</u>	<u>25,623</u>
16. Loans to Members		
Balance as at 31 December	32,680,611	33,024,036
Movement during the year	13,574,772	
Less: allowance for expected credit loss	(28,565)	(343,425)
	<u>46,226,818</u>	<u>32,680,611</u>
17. Trade and Other Payables		
Trade Creditors	55,367	268,817
Other Payables	44,686	75,240
Provision for unclaimed dividends	432,408	408,251
Provision for dividends	895,454	143,699
	<u>1,427,915</u>	<u>896,007</u>
Terms and conditions of the above financial liabilities are:		
* Trade payables are non-interest bearing and are normally settled on 30-day terms; and		
* Other payables are non-interest		
18. Interest Bearing Borrowings		
<u>Disclosed As:</u>		
<u>Current</u>		
Secured Loan- HFC	2,940,388	809,053
Bank Overdraft	126,250	446,688
	<u>3,066,638</u>	<u>1,255,741</u>
<u>Non - Current</u>		
Secured Loan- HFC	13,939,981	16,287,775
Total Interest-bearing borrowings	<u>19,329,949</u>	<u>17,543,516</u>
19. Employee Entitlements		
<u>Current</u>		
<i>Annual Leave</i>		
As at 1 January	21,203	16,331
Net movement for the year	(3,283)	4,872
As at 31 December	<u>17,920</u>	<u>21,203</u>
<u>Non-Current</u>		
<i>Long Service Leave</i>		
As at 1 January	20,244	11,418
Net movement for the year	53,480	8,826
As at 31 December	<u>73,724</u>	<u>20,244</u>
	<u>91,644</u>	<u>41,447</u>

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	31 December 2023 FJ \$	31 December 2022 FJ \$
20. Deferred Income		
Deferred income represents In-house Mortgage Protection (IMP) fees charged at 0.5% on the loans taken by members. The amount is deferred and utilised against loans taken by members upon the death of a member.		
In-house Mortgage Protection (IMP)	3,148,815	3,127,213
21. Deferred tax liability		
Operating loss before income tax attributed to CTCL properties	(314,517)	(1,203,740)
Prima facie tax benefit thereon at the rate of (2023) and (2022)		(240,748)
Tax effect of non-deductible differences		217,835
Tax Losses not recognised		22,913
Restatement of deferred tax liabilities		14,000
	<u>0</u>	<u>14,000</u>
Deferred tax at 31 December relates to the following:		
Deferred tax on revaluation of investment properties	<u>(1,223,494)</u>	<u>(1,223,494)</u>

Disclaimer on additional Financial Information

The following additional information, being the detailed income statement has been compiled by the management **Fiji Teachers Union Co-operative Thrift and Credit Limited** and does not form part of the statutory Financial Statements.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than directors of **Fiji Teachers Union Co-operative Thrift and Credit Limited** may suffer arising from any negligence on our part. No person should rely on the additional financial information without having an audit or review conducted.

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

		31 December 2023 FJ \$	31 December 2022 FJ \$
Assets			
Cash at Bank	7	46,430	50,766
Cash at Bank - Dividend	7	214,960	401,401
Cash at Bank - IMP	7	1,020,551	1,354,589
Cash at Bank - RF	7	72,156	72,216
Cash on Hand	7	400	400
Rent Deposit		1,850	1,850
Receivable from Hide-Away Resort		10,833,551	10,446,535
Loans to Members		46,226,818	37,688,706
Receivable from CTCL Properties		21,159,393	19,124,297
Income Receivable-Interest		10,972	10,972
Vodafone M-Paisa imprest (Business)		200,000	200,000
Digicel imprest		50,000	50,000
Property, Plant and Equipment		119,444	63,898
Right-of-use assets	14 a)	102,311	134,560
Intangible assets	15	31,823	23,295
Financial assets	9	1,004,500	1,004,500
Total Assets		<u>81,095,160</u>	<u>70,627,985</u>
Liabilities			
Bank Overdraft	18	126,250	446,688
Trade and other payables		52,746	124,677
Payable to CTCL Properties		3,574,300	3,574,300
Lease liabilities	14 b)	114,363	146,612
Provision for unclaimed dividend	17	432,408	408,251
Provision for employee entitlements	19	91,644	41,447
Deferred income	20	3,148,815	3,127,213
Total Liabilities		<u>7,540,526</u>	<u>7,869,188</u>
Net Assets		<u>73,554,634</u>	<u>62,758,797</u>
Members' funds and reserves			
Members contribution		50,646,900	49,045,431
Member Hide-A-Way shares		9,888,053	9,842,656
Reserve fund		5,922,830	3,432,259
Retained earnings		2,990,954	438,451
Prior Year Adjustments		4,105,897	
Total members' funds and reserves		<u>73,554,634</u>	<u>62,758,797</u>

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31 December 2023 FJ \$	31 December 2022 FJ \$
Income			
Bank Interest	3 (a)	121	1,319
Interest- Term Deposits	3 (a)	38,773	16,273
Interest Income	3 (a)	759,067	438,697
Loan Interest- CTCL	3 (a)	1,943,681	1,916,207
Loan Interest- Tower/ Rewa	3 (a)	300,486	287,722
Entrance Fee	3 (c)	712	876
Sundry Income	3 (c)	7,732	7,568
		<u>3,050,570</u>	<u>2,668,662</u>
Expenses			
Accounting Fee			9,859
Advertising		3,720	2,066
Amortisation Expenses		16,973	21,704
Annual General Meeting Expenses		23,179	22,758
Annual Leave		3,282	4,872
Audit Fee			42,000
Bank Charges		8,729	6,722
Board Honorarium		2,700	3,050
Board Members Allowances		24,935	24,977
Computer Upkeep		17,844	20,046
Dispenser		803	892
Electronic data processing commission			83
Electricity		11,159	12,145
Fiji National Provident Fund Employer contribution		17,272	11,561
Fuel		7,848	2,413
Fiji National University Levy			5,168
Consultancy Fee		2,415	
Legal Fees		23,914	
Marketing		2,648	
Insurance		2,468	1,854
Internet		1,938	1,996
Office Expenses		18,036	16,272
Office Rent			29,274
Post Box Rental		43	43
Postage and Stamps		11,750	12,399
Printing & Stationery		37,476	36,621
Repair & Maintenance		1,861	1,337
Repair & Maintenance- Motor Vehicle		3,641	
Salaries and Wages		221,840	202,195
Telephone		15,358	18,776
Travel and Accomodation		2,147	5,969
Unrealised exchange loss		4,500	4,500
Water		33	46
Total Expenses		<u>488,512</u>	<u>521,598</u>
Less Depreciation		<u>9,556</u>	<u>4,160</u>
Net Operating Profit/Loss before tax		<u>2,552,503</u>	<u>2,142,904</u>
Income tax Expenses			
Net Operating Profit/Loss after tax		<u>2,552,503</u>	<u>2,142,904</u>

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
STATEMENT OF FINANCIAL POSITION- CTCL PROPERTIES
AS AT 31 DECEMBER 2023

	31 December 2023 FJ \$	31 December 2022 FJ \$
Assets		
Cash at Bank	41,390	145,018
Cash at Bank- Dividend	621,050	63,257
Cash at Bank - Hfc Tower	110,722	
Cash at Bank- Hide-A-Way Dividend	(6)	(6)
Cash on Hand	100	100
Property, Plant and Equipment	64,352	68,354
Receivable from Hide-A-Way Resort	9,670,944	9,670,944
Intangible Asset	2,328	2,328
Hideaway Resort Limited Creditor Acc	186,537	
Investment in Subsidiary	13,878,119	13,878,119
Investment Property	19,045,000	19,045,000
Other Receivable from CTCL	3,574,300	3,574,300
Other Receivables	75,001	78,736
Total Assets	<u>47,269,837</u>	<u>46,526,150</u>
Liabilities		
Trade and Other Payables	55,367	171,256
Interest Bearing Borrowings-External	16,263,311	17,096,828
Interest Bearing Borrowings-Rewa	1,576,518	1,496,715
Interest Bearing Borrowings-Tower	3,722,063	3,511,380
Payable to CTCL	21,159,393	19,124,297
Rent Deposits	27,700	48,124
Provision for Dividend	82,610	143,699
Deferred Tax Liability	1,223,494	1,223,494
Total Liabilities	<u>44,110,456</u>	<u>42,815,793</u>
Net Assets	<u>3,159,381</u>	<u>3,710,357</u>
Member's Equity		
Retained Earnings	3,395,840	3,710,357
Prior year Adjustments	(236,459)	
Total Member's Equity	<u>3,159,381</u>	<u>3,710,357</u>

**FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
STATEMENT OF INCOME AND EXPENDITURE FOR CTCL-PROPERTIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

		31 December 2023 FJ\$	31 December 2022 FJ\$
Income			
Interest Income	3 (a)	64	7,895
Rental Income	3 (b)	375,438	294,340
Investment Income- Hide-A-way	3 (a)	612,500	
Investment Income- Landers Bay	3 (a)	116,667	
Dividend Income	3 (c)	142,226	
Accrued Income- Hide-A-way / Landers Bay	3 (c)	233,333	
Sundry Income	3 (c)		50
		<u>1,480,228</u>	<u>302,285</u>
Expenditure			
Advertising		0	33
Bank Charges		705	339
Chemicals		867	58
City Rate		13,473	6,968
Commission		2,350	1,300
Dividend to Share holders		82,610	
Electricity		13,044	9,893
FNPF- Employer Contributions		3,307	3,520
General Expenses		137	295
Insurance		45,051	44,733
Interest Rewa Loan		89,803	
Interest on Loan External		1,211,696	1,225,854
Interest on loan- Tower		210,683	287,723
Legal Expense		4,394	
Pest Control/Hygiene		4,875	2,963
Rent Refund		2,600	
Repair & Maintenance -General		12,901	9,000
Repair Maintenance - Equipment		366	1,850
Repair Maintenance - Lift		13,578	
Repair Maintenance-Building		34,270	12,328
Telephone		232	345
Valuation Fees- Properties		2,473	
Wages & Salaries		31,899	23,765
Water		3,610	3,843
Total Expenses		<u>1,784,921</u>	<u>1,634,810</u>
Earnings before Depreciation, Finance cost and Tax		(304,693)	(1,332,525)
Less Depreciation		9,824	11,215
Net Operating Profit/Loss from Operations		<u>(314,517)</u>	<u>(1,343,740)</u>
Change in fair value of investment properties			140,000
Net Operating Profit/Loss before tax		(314,517)	(1,203,740)
Income tax Expenses			(14,000)
Net Operating Profit/Loss after tax		<u>(314,517)</u>	<u>(1,217,740)</u>

DEFAULTERS AS AT 31ST MARCH, 2024						
TPF	Name	Amount	Date	T/L	Status	Remarks
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	\$4,874.60	1987/JUL	F/L	RESIGNED	
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	\$6,446.14	1988/FEB	F/L	MIGRATED	
43603	S Singh	\$679.56	1988/FEB	F/L	RESIGNED	
9769	Sant Kumar	\$639.96	1988/JAN	F/L	CASE WITH SOLICITORS	
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	\$3,106.10	1990/JAN	F/L	MIGRATED	
55684	Narayan Gounder	\$322.43	1993	S/L	NADI MUSLIM COLLEGE	NOT IN SERVICE
55064	Madan Sen	\$339.73	1993/AUG	S/L	RESIGNED	
5183	Jagjiwan Prasad	\$2,997.83	1997/JUL	F/L	MIGRATED	
42081	Damodar Gounder	\$476.77	1998/MAR	S/L	MIGRATED	
6353	Mohammed Habib	\$1,064.60	1998/MAY	F/L	MIGRATED	
54203	A C Lal	\$499.65	2000/FEB	Ins/pymt	MIGRATED	
54456	Mukesh Lal	\$697.16	2002/JUL	S/L	MIGRATED	
5083	Suruj Deo	\$4,292.32	2001/JAN	F/L	CASE WITH SOLICITORS	
G3605	Ponipate Kabui	\$442.06	2002/SEP	S/L	RESIGNED	
57845	Muthu Krishna	\$249.01	2004/APR	F/L	RESIGNED	
7419	Veena Devi Lal	\$847.66	2005/FEB	E/L	RESIGNED	
66281	Subhan Khan	\$780.36	2005/AUG	S/L	RESIGNED	
8650	Verenaisi Ole	\$3,684.19	2006/JAN	F/L	MIGRATED: CASE WITH SOLICITORS	
66114	Bob Nitin Prasad	\$273.04	2007/AUG	S/L	MIGRATED	
44038	Michael Koroi	\$5,330.89	2008/MAR	F/L	RESIGNED	
6663	Apakuki Divi	\$395.64	2008/JUN	E/L	RETIRED	
57218	Sekove Waqa	\$65.03	2009/MAR	E/L	RESIGNED	

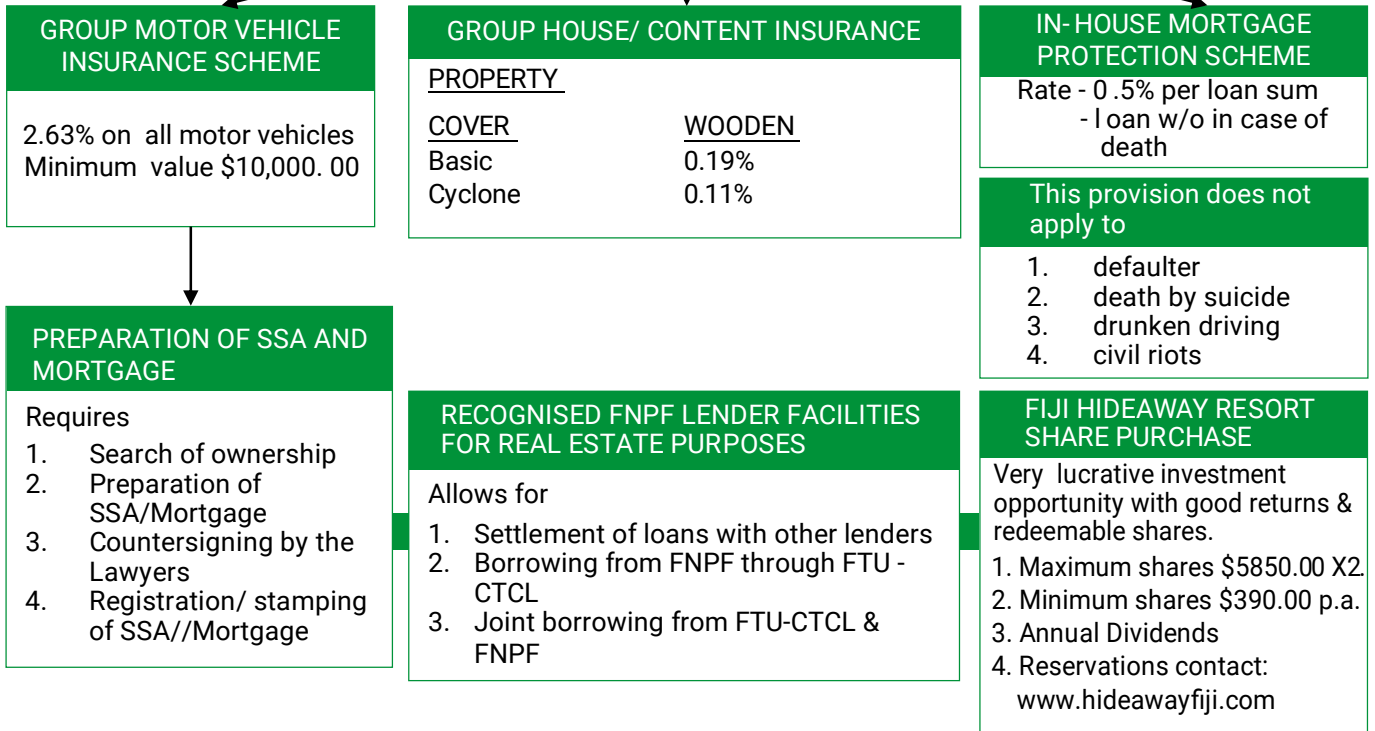
G3603	Komal Keshni Prasad	\$228.10	2009/JUN	F/L	MIGRATED	
G3374	Josateki T Vunisea	\$74.17	2009/JUL	E/L	RESIGNED	
G3867	Arun Padarath	\$297.87	2009/JUL	S/L	RESIGNED	
G1158	Ponipate Raboiliku	\$106.08	2009/AUG	E/L	RESIGNED	
69080	Shalesh K Nand	\$19.25	2010/JAN	S/L	RESIGNED	
80015	Anareta Kaunilagilagi	\$695.76	2010/JAN	E/L	STUDY LEAVE WITHOUT PAY	
57002	Nasiran Bibi	\$1,405.45	2010/MAR	F/L	MIGRATED	
56499	Ralisa N Ligairi	\$179.96	2010/MAY	F/L	TERMINATED	
6797	Sheik Mohammed Ibrahim	\$2,490.70	2010/AUG	F/L	CASE WITH SOLICITORS	
80275	Avinesh Prasad	\$31.01	2010/AUG	E/L	RESIGNED	
8843	Petero Delasau	\$3,617.76	2011/JUN	F/L	CASE WITH SOLICITORS	
81897	Satish Sitaiya	\$4,638.63	2011/JULY	F/L	TERMINATED	
54574	Sashi L Ben	\$3,646.33	2012/FEB	Ins/pymt	Migrated	
8646	Unisi Oloi	\$406.59	2013/JAN	F/L	RESIGNED	
81169	Kemeuli Rabonu	\$8,918.75	2014/Jan	F/L	RESIGNED	
8628	Mohammed S Khan	\$14,254.20	2014/May	F/L	CASE WITH SOLICITORS	
85378	Anaseini R Waqabaca	\$34.94	2015/Feb	S/L	Resigned	
87875	Saleshme D Chand	\$146.87	2018/JAN	F/L	RESIGNED	
56682	Isimeli Kacivi	\$514.94	2016/June	CYCLONE/ L	LWOP.CASE WITH SMALL CLAIMS TRIBUNAL	
83358	Roy Colon Pickering	\$140.75	2018/JAN	F/L	RESIGNED : CASE WITH SMALL CLAIMS	
55894	Marama Tara	\$232.67	2018/OCT	F/L	RESIGNED : CASE WITH SMALL CLAIMS	
80429	Ana L Tuikewawa	\$101.52	2019/ JULY	F/L	RESIGNED : CASE WITH SMALL CLAIMS	
55161	Ema T Ratumaimuri	\$27,075.94	2020/ APRIL	F/L	CASE WITH SOLICITORS	
81493	Rohit Ritesh Sharma	\$112,613.70	2022/MAY	F/L	CASE WITH SOLICITORS	
Total		\$225,839.14				

DIVIDEND PAYMENTS CURRENTLY PAYING 3% ON SAVINGS SHARES HELD

SHARES

INTEREST RATE – 6% APPLICABLE TO ALL TYPES OF LOANS EXCEPT NEW HOUSING LOANS AND SIGNATURE LOAN

ADDITIONAL SERVICES



LOAN PROCESSING

MEMBERS APPLICATION RECEIVED

ENTITLEMENT VERIFIED

LOAN ELIGIBILITY ESTABLISHED

SECURITY REQUIREMENTS (IF ANY CONFIRMED)

LOAN PROCESSED BY STAFF

LOAN SANCTIONED BY THE LOANS COMMITTEE

PAYMENT MADE

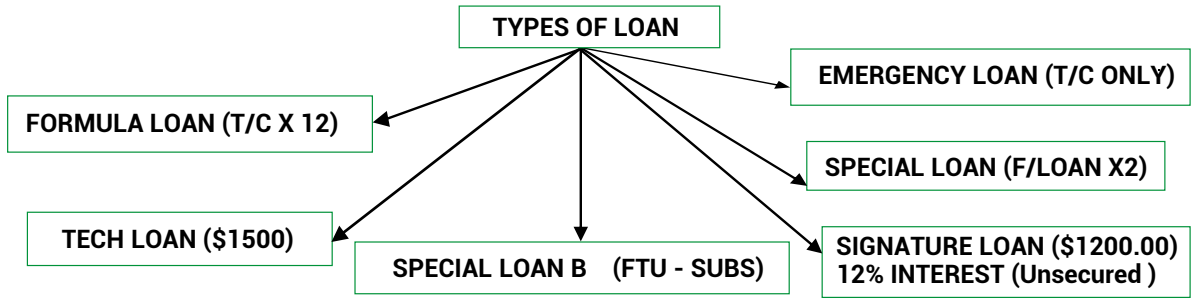
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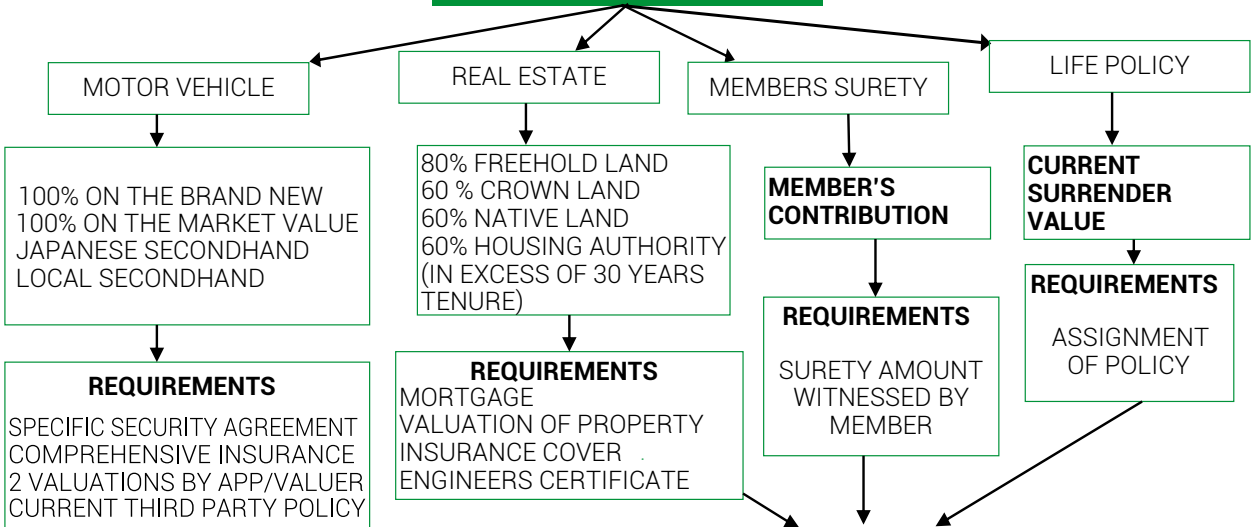
Labasa : FPSA Building,
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9929778
Email: labasa@ftuctcl.com.fj

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



\$150,000.00 CEILING PROVISION APPLIES TO ALL LOANS

ACCEPTABLE SECURITIES



REPAYMENT TIME

JAPANESE IMPORTED CARS
- 4-5 YEARS

GENUINE SECOND HAND
- 3-4 YEARS

BRAND NEW - 7 YEARS

HOUSING LOAN

NEW HOUSING LOAN AS OF 01/01/2019 **5.5%** INTEREST

LOGIN : www.ftuctcl.com.fj

ENTER YOUR PIN TO ACCESS YOUR ACCOUNT DETAILS.

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

AMOUNT	TIME	NO OF PAYS
Up to	500	6 months
501	1000	9 months
1001	2000	12 months
2001	3000	18 months
3001	4500	24 months
4501	6000	30 months
6001	7500	36 months
7501	9000	42 months
9001	10500	48 months
10501	12000	54 months
12001	13500	60 months
13501	15000	66 months
15001	16500	72 months
16501	18000	78 months
18001	20000	84 months
20001	22000	90 months
22001	25000	96 months
25001	30000	102 months
30001	35000	108 months
35001	40000	114 months
40001	45000	120 months
45001	50000	126 months
50000	55000	132 months
55001	60000	138 months
60001	65000	144 months
65001	70000	150 months
70001	75000	180 months
75001	80000	204 months
80000	85000	240 months
85000	90000	300 months
90000	100000	336 months
100000	120000	360 months
120000	130000	396 months
130000	150000	420 months

THANKS AND APPRECIATION

The Board expresses its sincere appreciation to the following for contributing towards the success of the 2023 operations:

1. Shareholders
2. The Supervisory Committee
3. The FTU-CTCL staff
4. The Fiji Teachers Union
5. The Ministry of Education
6. FTU-CTCL Branch Coordinators
7. FTU Branch Executives
8. The Bankers - HFC
- Wesptpac
9. The Auditors – Pacifika Smart Business Advisory (PSBA)
10. Ministry of Cooperatives
11. Suppliers of Consumables and Services
12. Sun Insurance
13. Panel of Solicitors
14. Fiji National Provident Fund
15. DATEC Fiji Limited
16. Life Insurance Cooperation of India
17. BSP LIFE Insurance
18. Fiji Hideaway Resort & Spa - Coral Coast and Landers Bay Resort & Spa - Vuda – Management and Staff
19. Tour Managers

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED

Office Staff



CHANDAR DUTT
Chief Executive Officer (CEO)



SUNITA CHAND
Manager - Admin/ Finance



KRISHANT PRASAD
Accountant



AVINESH PRASAD
Loans Officer



AJESHNI CHAND
Loans Clerk



SANGEETA NAIR
Senior Clerical Officer



RAJESHNI DEVI SINGH
Loans Clerk



DHRISHANT CHAND
Clerical Officer



ASHNEEL ROHIT CHAND
Clerical Officer - Labasa



SUMIT NAND
Clerical Officer - Lautoka



DHIRAJ PRATAP SINGH
Filing/Mailing Clerk



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