

CHAIRPERSON’S MESSAGE

Warm greetings to all the shareholders of FTU-CTCL and Fiji Hideaway Resort and Spa Limited! Let me commend the Shareholders of FTU-CTCL for the tremendous support and for maintaining your professionalism and responding to the unprecedented challenges in the past two years. CTCL, as the welfare arm of FTU, had to be innovative and explore new pathways to address the needs of the shareholders and their extended families as massive job losses were experienced in various sectors.

Product diversification to cater for special needs, easier access to credit and cushioning repayment were some of the strategies applied by the board. All efforts were made to continue with the services during the lockdowns, following the protocols as per the directive of the relevant authorities. While the accounts were audited and dividends paid out, the 2020 AGM had to be postponed, but the AGM took place last year. The board presented the full report in the fourth coming AGM in the first term holidays. The 2022 financial year was fairly successful despite the unusual setbacks from the previous years, and the CTCL dividend as usual was paid out after the AGM.

The resorts are operating intermittently and visitor arrival has been excellent. We remain optimistic like all others in the tourism industry. Finally, let me assure you that the Board and the management continue to persevere to maintain as well as to further enhance the quality of service to the shareholders. Wishing you all a rewarding 2022!

THE FTU-CTCL AGM

Members of FTU gathered in huge numbers for the FTU-CTCL AGM at RishikulSanatan College. The turnout was pleasing, and so were the discussions that took place. We thank the following board members for their support: Mrs Gyan Prasad, Mr Mustafa Khan and Mr Arun Prasad. The time and efforts put in by these members towards running FTU-CTCL is highly appreciated.

FTU-CTCL BOARD

Position	Name	Branch
Chairperson	Mr Muniappa Goundar	Rewa
Vice Chairperson	Ms Ajeshni Nand	Suva
Secretary	Ashween Raj	Nasinu
Assistant Secretary	Rajnesh Ishwar Lingam	Suva
Treasurer	Mr Sashi Mahendra Shandil	Suva
Board of Directors	1. Mr Brij Singh 2. Mrs Latchmi Devi 3. Mr Rohit Deo 4. Mr Narain Gounder 5. Mr Rajendra Vishnu Kumar 6. Mr Rohitesh Chand 7. Mr Vishnu Sharma	Nasinu Nasinu Rewa Rewa Suva Nasinu

93rd FTU AGM AND ANNUAL CONFERENCE

Labasa bid to host the 2023 FTU AGM and Annual Conference next year. The 2023 AGM and Annual Conference will take the ‘Friendly North’ by storm and large numbers are expected to converge for the AGM.

THANKS AND APPRECIATION

The host branch- Nasinu deserves credit for hosting the 92nd AGM and Annual Conference. In a short span, the Executives, led by the Chairperson Ashween Raj, pulled the loose ends, got a ‘spirited’ team and organized the three-day Conference and the Pre-conference meeting. It was pleasing to note the support from FTU-CTCL stalwarts, including those who have retired. The membership at large is complimented for the wonderful support that was rendered in Nasinu.

FTU-CTCL WEBSITE/ FACEBOOK PAGE

We encourage members to take advantage of the FTU Website and FTU Facebook page to retrieve more information on the latest developments.

CTCL SERVICES

Since the establishment of CTCL, members have been able to save, take loan, invest and grow in their personal and professional level. Seeking loans for purchasing of homes, vehicles and upgrading of qualifications has been on the priority list of many members. CTCL also serves as one of the financial institutions for members who could apply for quick loans with much ease, particularly during deaths in family or in times of emergencies. Due to the co-operative nature of our institution and its associated benefits, members are discouraged from withdrawing.

Service delivery at all our three centers- HQ, Lautoka and Labasa remain consistent in accordance to our operating policies. There may be some instances of delays, but we have always rectified issues with urgency and to the satisfaction of the member concerned. The services rendered through CTCL offices are within the loans, IT and general operating policies. In the quest to improve the service delivery, there has been change in the IT system and this will boost service delivery.

MEMBERS RESPONSIBILITY

Members are urged to complete their personal details and forward to office immediately. A form was sent earlier to all members but some did not respond. Should any member require this form, he/she can download it from our website and revert. However, some members do not take this seriously, thus it delays the loan processing. Members must note that this is a requirement from the Reserve Bank of Fiji.

On the same note, members are requested to contact the office to get the password activated in order to access their account via our platform. This online service is user friendly and will enable members to check on their transaction history and other information conveniently. Members who have had their accounts activated, enjoy this online service. Requesting members to respond to audit confirmations if you receive audit “balance confirmations” with your statements which is

part of the yearly audit requirement of the auditors. As per the Auditor’s report, the response has been very low. Members must act responsibly to comply with the independent request.

FTU-CTCL DIVIDEND

The Board declared a dividend of 3.2% which has been distributed to the shareholders in due course. Shareholders, who have not received their cheques, must contact HQ at their earliest.

HIDEAWAY DIVIDEND

The board regrets to inform shareholders that there was no dividend payable for the 2021 period as a loss was recorded in the financial books of the resorts which are reeling from the negative impacts of the COVID-19 pandemic.

TECH LOAN

The Board took cognizance of the abrupt paradigm shift in the mode of delivery of education prompted during the new normal due to COVID-19. Hence, there is the need for technical equipment as an essential tool for the classroom teacher. This prompted the Board to take the decision to institute an indebtedness study into the possibility of incepting a special loan facility for the shareholders to purchase necessary gadgets.

The entitlement of a shareholder for purchasing the necessary gadgets under this scheme shall be as follows:

1. A shareholder shall be entitled to a maximum loan of \$1500.00 to purchase the gadget.
2. The option to select a suitable gadget solely rests on the purchaser.
3. Any purchase exceeding the limit shall be borne by the purchaser.
4. The option of direct payment to the supplier by CTCL shall also be available. The requirement for this facility includes a quotation from the supplier.
5. The said gadgets purchased under this scheme shall remain the property of the shareholder.
6. FTU-CTCL shall be absolved of any liabilities arising out of such transactions.
7. In the event a shareholder purchases a gadget and subsequently seeks reimbursement, documentary proof of the purchase with the

loan application shall be required.

8. This loan shall be payable over 26 pays (12 months) at an interest rate of 6 % per annum plus IMPS of 0.5%. Each installment shall be \$61.00.

HIDEAWAY MANAGEMENT

A Management Agreement has been signed with Tour Managers for the operation of Fiji Hideaway Resort & Spa, Coral Coast and Landers Bay Resort and Spa, Vuda. The agreement guarantees a healthy financial return to the Shareholders.

TYPES OF LOANS

1. Soft Loan [Total Contribution (T/C) +200]
2. Formula Loan (T/C x12)
3. Emergency Loan (T/C only)
4. Special Loan (formula loan x 2) in case of fire, disaster and medical evacuation, however, ceiling applies

LOAN CEILING

The loan ceiling is \$150,000.00, which was approved in the FTU-CTCL AGM.

MOTOR VEHICLE (M/V) DETAILS

1. Specific Security Agreement (Bill of Sale)
2. Comprehensive Insurance Cover via group scheme
3. M/V Accident Compensation Scheme
4. Two valuations from approved valuers
5. Insurance - 3.0% of vehicle value
6. All vehicles mortgaged under CTCL are insured with Sun Insurance
7. Members must write to CTCL to cancel vehicle insurance if loan is cleared otherwise CTCL will continue to have the vehicle insured
8. Ensure you have the vehicle insured for the correct value. Insurance company will always consider depreciated value

REPAYMENT PERIOD

1. Brand new vehicles repayment increased from 4 to 5 years (Security 70%)
2. Japanese Second-hand repayment increased to 4 years (security 60%)
3. Other vehicles have three years repayment period.
4. Vehicles below market value of \$8000.00 will not be accepted as security

SECURITIES

Motor Vehicle- accepted securities

1. 70 percent on brand new vehicles
2. 60 percent on the market value- Japanese and local second hand

REAL ESTATE

1. Free hold - 80% of the property value
2. Crown and Native Lease - 60% of tenure over 30 years
3. Housing Authority Sub-Lease - 60% of the property value
4. Repayment increased from 18 years to 20 years

REQUIREMENTS

1. Valuation of property – to be less than 5 years old
2. Mortgage documents
3. Insurance Cover
4. Valid Engineers Certificate from Engineers Panel (Insurance Council of Fiji approved)
5. Approved lender of FNPF

IN-HOUSE MORTGAGE PROTECTION SCHEME (IMPS)

1. 0.5 percent of sum borrowed
2. Loan written off in case of natural death of the borrower
3. IMPS does not cover defaulters/death via suicide/loans taken by retired members.

GENERAL REMINDERS

1. Repeat borrowing on all CTCL loans subject to approval.
2. Loan disbursement through MPaisa/ My Cash
3. Motor Vehicle & House Loan Insurance Scheme
4. Retired members continue to save and withdraw at will
5. Surrender Value of Life Insurance Policies and members shares are accepted as surety.
6. All concerns and issues must be forwarded to the Secretary/ FTU-CTCL office in writing.

UP-COMING ACTIVITIES

The FTU-CTCL staff and the CEO are making school visits to raise awareness on FTU-CTCL products. We are requesting school heads to give us their full support and allow the staff to do their presentation.

RESORTS IN OPERATION

Hideaway Resort and Landers Bay, which are operated by Tour Managers, have started their operations. We hope that the resorts will continue to attract tourists and the board will be able to pay our dividend from the resorts. Shareholders are also urged to visit the resorts.

CONCLUSION

“Alone we can do so little; together we can do so much.” (Helen Keller) The FTU-CTCL Board of Directors thank you for your patience and support! The Directors are hopeful of giving out dividend for the 2022 financial year. The Board of Directors requests for the full assistance and support from the Shareholders as we aim to get the resorts back on track from the pandemic.

PICTURES FROM THE FTU-CTCL AGM





Landers Bay Resort

Enjoy a night at the Landers Bay Resort along the Coral Coast for just \$199.00 per night with breakfast for 2Adults and 2Children below 12 years in a frangipani bure which has 1 king and 2 single beds in it. Enjoy the rate as of now until the 20th of December 2022.



