



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

**Annual Report
2022 - 2023**

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

**45th Annual General Meeting
Labasa Sangam College
17th May, 2023**

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED

Board Members 2022 - 2023



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



AJESHNI NAND
Vice-Chair (Resigned)

FIJI TEACHERS UNION
CO-OPERATIVE THRIFT AND CREDIT LTD
ANNUAL GENERAL MEETING

CONTENTS

- 2 Board Chairman's Message
- 3 Supervisory Committee Report
- 4 Order Paper
- 5 Minutes of 2022 AGM
- 14 Annual Report for 2022 - 2023
- 21 Treasurer's Report
- 23 Financial Report: FTU-CTCL
- 72 Defaulters List
- 76 Thanks and Appreciation

Message from the **BOARD CHAIRMAN**



As I reflect on the past year, I am still reminded of the devastation caused by the COVID -19 pandemic, the dire consequences for a country that was already facing many challenges with weak economic fundamentals before the onslaught of the crisis. I am equally proud of the resilience our business showed in the face of that severe hardship and our ability to adapt to operating within a COVID-19 context. It was against that backdrop that we started the 2022 financial year optimistic and encouraged to build on those gains, with the aim of restoring our performance to pre-pandemic level.

Whilst we continue to operate in an environment riddled with external shocks on a global scale, I believe the resilience of a business lies in its ability to not only traverse adverse conditions, but to adapt and succeed. I am confident in FTU-CTCL's ability to continue adapting to the changing markets and competitors, as it has successfully done over its 45 years of rich history and deliver sustainable stakeholder value in line with our purpose and vision: "Our continued success should be shared and re-invested."

The membership is the lifeblood of FTU-CTCL. Since 1978, we've been striving to ensure that our shareholders have the best of banking experiences to which we are all proud of now. The late 1990's was the actual period for progress for our Co-operative which has evolved into a fully-fledged banking service provider to the entire membership.

Our continued annual growth is fuelled by more members choosing our Co-operative to help them build their lives and make their dreams come true by financing their new and second-hand cars, borrowing home loans at 5.5% interest rates, investment in maintenance/ renovations of their homes, borrowing for education loans for them as well as for their children and of course in some cases for personal use.

As noted above, FTU-CTCL is fully committed to managing its business in sustainable way and upholding the highest standards of ethics and corporate governance practices. The Board Members are ultimately accountable for the performance of the Co-operative, appreciating that strategy, risk, performance and sustainability are inseparable.


Our members are able to see how strong and valuable as well as quality our Co-operative has become. We provide a wide-array of quality member-oriented financial services. I am pleased to report that we've continued to expand the scope of our services to include an increased variety of retirement loans and taking options to revise repayment to 65 years. In 2022, FTU-CTCL made a major investment in the conversion of our technological platform.

We will pay dividend based on shares for the 2022 period and also resume paying dividend for Hideaway shares for the same period. The new products such as the Signature Loan, Tech-Loan and 100% motor vehicle finance options are well received by members. The \$150,000.00 ceiling is also very timely to the membership to either purchase their dream house or to construct one. We're proud of the tireless effort of our staff to respond to member's requests, concerns or grievances. We do appreciate our members understanding, however, do apologise for any inconvenience they may have experienced during the period.

As Chairman of the FTU-CTCL Board, I am proud to state that our home-grown approach to banking services has brought 2022 to a productive close with the promise of even better times in years to come. Our members have shown incredible commitment and dedication during these tumultuous times and have made many sacrifices, for which we are truly grateful. I take comfort in the unwavering commitment taken by the board members and supervisory to remain at the top.

We continue to thank our shareholders for their confidence amidst all the economic and geopolitical uncertainties, and thank all our employees who have enabled another successful year.

"TOGETHER, WE CAN MOVE MOUNTAINS."


.....
MUNIAPPA GOUNDAR
CHAIRMAN

SUPERVISORY COMMITTEE Report



The main responsibility of the Supervisory Committee in the area of financial reporting is to assure that the financial disclosures made by management are reasonably portrayed. FTU-CTCL's financial condition, results, plans and long-term commitments must be in compliance with the Co-operative Act and the By-Laws, regulations and auditing principles.

We must also provide assurance that the Co-operative is in reasonable compliance with pertinent laws and regulations, conducting its affairs ethically and is maintaining effective controls against employee conflict of interest and fraud. We are obliged to hire and work with external auditors, upon request and research member's complaints. I am pleased to report that FTU-CTCL has continued in its highest standards of compliance. The balance sheets and related statements of income are presented accurately. Shareholders can be rest assured that the Co-operative's financial performance and operations are regularly evaluated for continued safety and soundness.

The new innovations in the form of Signature Loan and Tech-Loan have proven very popular with the membership. The provision of 100% finance for motor vehicle purchase is another innovative step forward in terms of enhancing benefits to the shareholders. The bouncing back of the resorts after the recovery period from COVID-19 is also remarkable. The resilience and determination of the Board, CEO and the Management team is indeed commendable. As the Supervisory Committee, we have been in regular conversation with the Chair, CEO and the Board Members who have dedicated many hours and days of family time to serve the shareholders.

We wish the 45th AGM every success. Expressing our appreciation to the Board members, Management and Staff for their continued co-operation and support.

A handwritten signature in black ink, appearing to read 'Agni Deo Singh', written over a dotted line.

AGNI DEO SINGH
CHAIRMAN SUPERVISORY COMMITTEE

FIJI TEACHERS UNION
CO-OPERATIVE THRIFT AND CREDIT LTD
ANNUAL GENERAL MEETING
ORDER PAPER
WEDNESDAY 17TH MAY, 2023

1.0 Quorum:

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

No. Present: - Total Membership: -

2.0 Notice Convening the Annual General Meeting

The Secretary to move "That this AGM of FTU-CTCL be convened in accordance with Section 17 (12), due notice of which was published in *The Fiji Times* of 6th May, 2023."

3.0 Communication from the Chair

4.0 Minutes of the 2022 AGM

The Secretary to move "That the Minutes of the 44th Annual General Meeting of FTU-CTCL held at Rishikul Sanatan College Hall, Nasinu on 5th April, 2022, at 9.30 am 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 2022/23 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, 2022, as previously circulated be received for discussion and be adopted."

6.1 Matters Arising

7.0 General Business (if any)

8.0 Motions (if any)

9.0 Election of Board Member

10.0 Adjournment of the Meeting

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

MINUTES OF THE 44th ANNUAL GENERAL MEETING OF FTU-CTCL HELD AT RISHIKUL SANATAN COLLEGE HALL, NASINU ON TUESDAY 5TH APRIL, 2022, COMMENCING AT 9.35AM

1.0 QUORUM

Moved: Mr. Arun Prasad (Secretary)

Seconded: Mr. Rajnesh Ishwar Lingam (Suva)

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

Total Membership: 4224

Members Present: 418

2.0 BOARD MEMBERS

Mr. Muniappa Goundar, Mr. Sashi Mahendra Shandil, Mr. Arun Prasad, Mr. Pranesh Kumar, Ms. Ajeshni Kumari Nand, Mr. Mustafa Khan, Mr. Emanuel Kumar, Mrs. Gyan Prasad, Mr. Ashween Chand Raj, Mr. Rajendra Vishnu Kumar and Mr. Vishnu Deo Sharma

2.1 **Supervisory Committee Member:** Mr. Agni Deo Singh

2.2 **Staff:** Mr. Chandar Dutt

2.3 **Apologies:** Mr. Rohitesh Chand (Board Member), and Ms. Vidya Singh and Mr. Ram Lingam (Supervisory Committee Members)

3.0 NOTICE CONVENING THE ANNUAL GENERAL MEETING

Moved: Mr. Arun Prasad (Secretary)

Seconded: Mr. Nakul Deo Barman (Ba)

"That the Annual General Meeting of FTU-CTCL be convened in accordance with Section 7 (12) of the FTU-CTCL By-Law, due notice of which was published in *The Fiji Times* of Saturday 12th March, 2022."

4.0 WELCOME AND INTRODUCTORY REMARKS

4.1 The Chairman, Mr. Muniappa Goundar, welcomed all the members present for the 44th Annual General Meeting of FTU-CTCL. He said that the AGM was both a time for reflection and for innovation; reflection on the organization's past and innovation for the organization's future.

4.2 He stated that it was after two years that the shareholders were meeting, and that the last time the shareholders met was at the same venue in 2020.

4.3 He said it had been one term since he got the opportunity to lead the wonderful organization, and despite it being a very challenging year for the global economy, it was a privilege and he was thankful to all the shareholders for their unwavering support. He mentioned that the focus had been on strengthening the core competencies of the organization, so that it could continue to excel and surpass the expectations of all stakeholders. He reaffirmed that the FTU-CTCL Board would keep on improving to create new benchmarks for excellence.

4.4 The Chairman said that he always believed that the most essential quality for ensuring success was 'perseverance' which overcame almost everything and this quality had helped the FTU-CTCL Board fight the battle against the COVID-19 pandemic as well.

4.5 He said that the FTU-CTCL was established in 1978 (for members of FTU). The basic principle behind the formation was to encourage a sense of mutual assistance and to promote the economic and social interest of members by providing financial services.

- 4.6 He stated that having being established over 45 years, currently the FTU-CTCL Board stood proud and strong with \$109.00 million in assets and more than 4000 members Fiji wide. He stressed that the commitment of the FTU-CTCL Board was to provide low cost banking facilities, compiling savings, easy, fast, cheap loans and increase dividends to shareholders.
- 4.7 He said that as an internal business policy, the FTU- CTCL Board helped individual members to achieve their dream of owning a house, replacing a worn-out car, renovating the house, helping close family members in times of a crisis such as medical assistance in some cases, education for self and children, and the list continued. He told the house that FTU-CTCL was always there for its members whatever their financial needs were, and wherever they were in life, the FTU-CTCL Board would work with members to find the best solution.
- 4.8 He stated that during the last financial year, the FTU-CTCL Board had decreased expenses significantly, and this was done despite the many challenges the Board faced as a Co-operative during the year. The Board achieved a net profit of \$2,259,251.00 against the net profit of \$1,848,246.00 in 2020.
- 4.9 He mentioned that the total gross business of FTU-CTCL grew from \$67,179,406.00 to \$69,223,547.00, registering a growth of \$2,044,141.00 compared to the previous year.
- 4.10 He said that the total shares grew from \$46,815,629.00 to \$48,374,943.00. Loans to members stood at \$38,256,265.00, earning the cheapest interest rate of 6% in the market.
- 4.11 He stated that the income from investments, which had decreased for reasons known, was used to pay the operating costs.
- 4.12 He said that he was proud to announce that the net dividend for the year 2021 was 3.14% after retaining 30% of the net profit as retained earnings- an increase of 0.17% compared to the last two years.
- 4.13 He mentioned that the loan portfolio increased significantly, which meant that the Board was helping more people to realise their dreams. The changes seemed incremental, but they were significant and a direct result of the Board's consistent efforts to enrich the daily lives of its valued member's.
- 4.14 He said that the stronger FTU-CTCL grew as an institution, the more it could help the shareholders become financially successful.
- 4.15 He said that FTU-CTCL had been successful in widening its network through virtual means at the height of the COVID-19 pandemic.
- 4.16 The Chairman said that the Board successfully introduced the Steering Committee to look at the existing products and introduce new products and benefits to the members. This enabled the Board to introduce new services, such as the collateral free Signature Loan, Tech-Loan and increased repayment up to 65 years for the member's benefit.
- 4.17 He said that work was in progress to revamp the webpage by introducing mobile friendly and online transacting services.
- 4.18 He stated that under the current new normal there was a need to position FTU-CTCL as a technology-driven co-operative, offering superior financial services to all members.
- 4.19 He said that the idea was to make FTU-CTCL transform into the digital space in order for business continuity and members convenience.
- 4.20 He informed the members that the Board successfully re-negotiated all the insurance policies with Sun Insurance and the rates had been reduced significantly. He urged members to take advantage and have their properties and motor vehicles insured at all times.
- 4.21 He mentioned that as for risk management, the FTU-CTCL Board reinforced its Securities Committee. He stressed that the Board had a robust risk management structure in place led by some senior Board Members in the Securities Committee. He said that it was the Board's priority, calibrating the system of comprehensive risk profiling in line with the Co-operative Act Cap 250 and the FTU-CTCL By-Laws and guidelines.
- 4.22 The Chairman said that the tourism sector had been hard hit due to the pandemic and the Hideaway Coral Coast and Landers Bay Vuda properties had been closed since March 2020.

- 4.23 He said whilst the resort had a very lucrative and guaranteed return from the new operators, it was unable to generate the much needed income as yet.
- 4.24 He mentioned that the resort re-opened from 01/04/22 and the Board was looking forward to a quick recovery so that it could commence giving dividends to the members as soon as possible.
- 4.25 He informed the members that during the closure of the hotels, the Board, in partnership with the managers, continued to upgrade the resort facilities, and the Board was looking forward to some exciting times ahead.
- 4.26 The Chairman thanked the Board Members for their continued leadership and support, and stated that discussions came with disagreements and heated deliberations at times.
- 4.27 He also thanked the FTU-CTCL Supervisory Committee for their unwavering support to the FTU-CTCL Board. He said that the Supervisory Committee was always there for the Board, and he acknowledged the Supervisory Committee for the invaluable guidance.
- 4.28 He thanked the members for having the trust in the Board.
- 4.29 He said that one of the main elements for building a long lasting and strong organization was human capital. The combination of knowledge, skills, experience of the employees and the willingness to achieve goals had always been the core strength of FTU-CTCL, which ensured that the human capital was nurtured, developed and empowered to ensure individual and organizational well-being and growth.
- 4.30 At the outset, he acknowledged the dedication and collective contribution of all employees towards the success of FTU-CTCL.
- 4.31 He, on behalf of the FTU-CTCL Board Members, expressed thanks and appreciation to FTU Nasinu Branch for their hard work in the AGM preparation.
- 4.32 He pleaded with members to have decorum in the meeting for fruitful deliberations.

5.0 MINUTES OF THE 43rd ANNUAL GENERAL MEETING – 2019

Moved: Mr. Arun Prasad (Secretary)

Seconded: Mr. Rameshwar Lal (Navua)

"That the minutes of the 43rd Annual General Meeting of FTU-CTCL held at Rishikul Sanatan College Hall in Nasinu on Saturday 17th October, 2020, at 3.20pm as circulated be taken as read and confirmed."

- 5.1 The Secretary reminded the members about the lucrative agreement with Tour Managers (TM), the benefits of which would be realised in future.
- 5.2 He informed the members that FTU-CTCL had a prime property in Knolly Street and that the Board was seriously considering how it could use that particular land to make some money to give better dividend to the members.
- 5.3 The Secretary reiterated the Board Chairperson's plea for the members not to withdraw, but to be patient for the expected returns.

6.0 ANNUAL REPORT – OCTOBER 2020 TO MARCH 2022

Moved: Mr. Arun Prasad (Secretary)

Seconded: Mr. Vincent Sahayam (Labasa)

"That the Annual Report for the years 2020-2022 as circulated be received for discussion and be adopted."

- 6.1 The Secretary reminded the members that the AGM provided them an opportunity to ask questions, seek clarification and give suggestions for better services.
- 6.2 The Secretary stated that the FTU-CTCL was established in 1977 with 15 members and it had grown to a membership of 4224.

- 6.3 He said that the members should know that the Board was only allowed to distribute 70% of the profit as dividend to the members and retain 30% into the Reserve Fund, as per the Co-operative Act. He said the same had to be done for the current year's dividend payout.
- 6.4 He stated that for the last three years, the total comprehensive income was \$601,596.00 (2019), \$1,279,190.00 (2020) and \$994,296.00 for 2021.
- 6.5 The Secretary said that the core values of the organisation 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 members.
- 6.6 He said that as of 31st December, 2021 the total shares and savings stood at \$48,374,943.00.
- 6.7 The Secretary mentioned that the current membership stood at 4224 and the target was to get another 220 members in 2022.
- 6.8 The Secretary highlighted the new products:
- 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- \$1000.00 to assist members in need of immediate financial assistance at an interest rate of 12% per annum repayable in one year.
- 6.8.3 Loan eligibility after retirement and repayment until the age of 65. IMPS would not cover after 55 years.
- 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. Nakul Deo Barman (Ba) questioned why there was no IMPS cover after 55 years old as this was the highest risk age and the members should have IMPS cover. He also queried about the 30% reduction of dividend, and if it was from the net profit or the accumulated profit.
- 6.10 The Secretary replied that as far as IMPS cover was concerned the Board had discussed at length why there should not be any IMPS cover after 55 years. He said that considering the risk factor to FTU-CTCL and whatever the Board faced in the past, it had decided not to extend IMPS beyond 55 years. He said that the 30% dividend in the reserve was from the net profit for the year.
- 6.11 Mr. Nakul Deo Barman then said that increasing the repayment to 65 years without the IMPS cover would be a burden on the shareholders. He requested the Board to re-look at the IMPS cover issue for the benefit of its retired members.
- 6.12 Mr. Praneshwar Ram (Rewa) said that there was discrimination against retired members, who had immensely contributed to the development of FTU-CTCL, and that the Board should not be depriving them of IMPS cover. He said that it was the FTU-CTCL AGM which should decide on IMPS cover.
- 6.13 The Secretary said that the concerns of the members would be taken to the Board for further deliberation and brought back to the AGM. The Board would look at the trend that had been there amongst members up to 65 years. He said that FTU-CTCL belonged to the members and after the analysis was done by the Board, if the house felt that they could take the risk then the retirees could be included under IMPS cover.
- 6.14 The Chairman said that the decision to extend the repayment up to 65 years of age was done to cater for the young members who wished to borrow, but due to 50% at source deduction policy they couldn't take a loan. He said that with the repayment up to 65 years, their repayment would be spread over a longer period with lower fortnightly repayment for loans to be approved. He said that age beyond 55 involved a lot of risk and the Board must look at the long term future of the organisation.
- 6.15 The Secretary said that the FTU-CTCL Board was there to assist the members with loans. He said that the only time a loan was declined was if the member did not meet the eligibility rule.
- 6.16 The Secretary informed the members that home and vehicle insurance was covered with Sun Insurance.
- 6.17 He said that there was no waiting period of six months for formula loan since the Board had grown in stature. However, the loan ceiling and 50% deduction from the source still applied.

- 6.18 He stated that for retired members there was a provision for them to deposit and withdraw money at their convenience. Retired members could continue to be honorary members of FTU and continue with their membership at FTU-CTCL, and that there was no need for them to fully withdraw.
- 6.19 The Secretary said that the Fiji Hideaway Resort and SPA shares were available for members to purchase. The progressive share purchase of FTU-CTCL shareholders was offered at \$390.00 per annum and the maximum shares stood at \$5850.00 per shareholder.
- 6.20 He reported that as of 31/12/20, the total paid up shares was \$11,818,316.00 and as of 31/12/21 the total paid up shares was \$10,968,494.00.
- 6.21 The Secretary said that the deed of Management Agreement with Tour Managers (TM) was still in place. However, just before the agreement could come into force, Fiji was hit by the COVID-19 pandemic in 2020.
- 6.22 The initial deed of agreement had to be amended with the leaser as the COVID-19 pandemic was declared in Parliament as an Act of God - *forced majeure* which was in place.
- 6.23 He said that during the closure of the resorts, the owners had injected \$350,000.00 for repairs and maintenance whilst the new Manager (TM) spent around \$200,000.00 for the re-furbishment. He said that the Hideaway Coral Coast re-opened from 1st April, 2022.
- 6.24 The Secretary reminded the shareholders that there would be no FoC nights at Hideaway Coral Coast of which they were informed via the FTU-CTCL newsletter because the Board wanted to make a profit and give back to the shareholders as dividend. He said that the Board would negotiate with TM for special packages for the shareholders for Hideaway Coral Coast and Landers Bay in Vuda.
- 6.25 He requested the shareholders to update their email addresses with FTU-CTCL headquarters.
- 6.26 He requested the shareholders to obtain a PIN from the headquarters in order for them to access their account information online.
- 6.27 Mr. Pratosh Kumar (Labasa) thanked the Board for all the initiatives that they had introduced for the benefit of the members. He said that when the members took loan they started paying 0.5% IMPS based on the amount of the loan taken, and he could not understand why it was difficult to continue to charge that amount to those above 55 years and give them IMPS cover up till the age of 65 years.

7.0 FINANCIAL REPORT - 2021

Moved: Mr. Pranesh Kumar (Treasurer)

Seconded: Mr. Vishal Raj Gounder (Rakiraki)

"That the Audited Financial Report for the period 1st January, 2021 to 31st December, 2021 as previously circulated be received for discussion and be adopted."

- 7.1 The Treasurer informed the members that the financial report covered the FTU-CTCL and Hideaway Resort and Spa accounts.
- 7.2 He clarified the profit share ratio as per the Co-operative Act and the FTU-CTCL By-Laws which allowed for that. The 30% retention in the Reserve Funds was from the year's net operating profit. As of the year ended, 70% net profit distribution to the shareholders equated to 3.14%.
- 7.3 He said that the net surplus for 2021 was over \$2.2m which was a bench mark which the Board must go beyond to offer better returns.
- 7.4 He said that the accounts were audited by credible chartered accounting firms - Ernst & Young audited the FTU-CTCL accounts and KPMG audited the Hideaway accounts.
- 7.5 The Treasurer mentioned that the Board would be calling for fresh audit tenders for 2022 which would be for at least four years. He informed the house that the current auditors had been with the FTU-CTCL Board for four years.
- 7.6 The comprehensive (combined FTU-CTCL and properties) operating profit for 2021 was \$994,296.00.

- 7.7 The Treasurer stated that FTU-CTCL had no bad and doubtful debt as all loans were recoverable. For this reason, every year, the Board provided the defaulters list to the members to assist the Board in recovering money by letting the Board know the whereabouts of the defaulters.
- 7.8 Mr. Pratosh Kumar sought clarification on who prepared the accounts as he said that he knew who the auditor was, but he was interested in knowing who provided the financial information to the auditor.
- 7.9 The Treasurer replied that the accounts were prepared by the FTU-CTCL accountant and assistant accountant. The accounts were then seen by the Finance Committee which scrutinised the accounts. It was then brought to the Board for deliberation after which it went to the auditors. He said that all monthly accounts were seen by the Finance Committee, which went through the accounts and reconciled the cheques and deposits. The account was then audited by the auditors for their final verification.
- 7.10 Mr. Pratosh Kumar further queried if there was a report sent by our accountant to the auditors that everything was in order.
- 7.11 The Treasurer replied that all Management issues were handled by the Chief Executive Officer (CEO).
- 7.12 He reported that the total comprehensive income for 2021 was \$2,722,091.00. He shared that the profit from the operations for 2021 was \$2,180,678.00.
- 7.13 He further mentioned that after taking into account the other financial costs, the comprehensive profit before tax was \$994,296.00.
- 7.14 The Treasurer informed the house that members shares as at 31st December, 2021 were \$48,374,943.
- 7.15 The Reserve Fund balance stood at \$4,973,857.00.
- 7.16 The retained earnings at the end of the year were \$3,256,641.00 after a bonus distribution of \$1,507,692.00.
- 7.17 Total members fund and reserves stood at \$67,060,648.00.
- 7.18 As informed by the Treasurer, the cash and cash equivalent was \$4,101,869.00.
- 7.19 From the profit and loss accounts, with an income of \$2,692,322.00 and expense of \$433,071.00, the Board recorded a net operating profit of \$2,259,251.00. He said that 70% of the amount would be distributed to members which would be 3.14% per member's shares.
- 7.20 FTU-CTCL net assets stood at \$62,132,551.00.
- 7.21 FTU-CTCL properties made a net loss of \$1,264,955.00 due to the interest on external loan with HFC.
- 7.22 Total assets for FTU-CTCL properties were \$4,928,097.00.
- 7.23 The Treasurer reported that as per the defaulters list the balance was \$86,914.17. This was the money that had to be recovered. He said that there were no defaulters for the 2021 reporting period. The Treasurer made a plea to the members to help the FTU-CTCL Board locate defaulters in order to recover the money.
- 7.24 The Treasurer reported that the accountant at Hideaway Resort prepared the accounts, reconciling the payables and receivables. He reported that GM oversaw the preparation of accounts before they were presented to the auditors.
- 7.25 He said that the operation of Hideaway was for three months from January to March, 2021. In April, Hideaway closed its doors due to COVID-19.
- 7.26 Hence, the Treasurer reported that there was a loss for the year, which amounted to \$1,498,570.00.
- 7.27 Cash and cash equivalent as of December 31st, 2021 was \$74,958.00 from the resort booking during the operation.
- 7.28 The Treasurer said that the Board was continuously meeting the Managers (TM) and the CEO, as the owner's rep, was working closely with TM to see that the resort opened as the proposed schedule.
- 7.29 He said that there was an agreement for expected returns, but due to COVID-19 it didn't materialise. However, once COVID-19 finished, the Board expected to get a return of \$1.4m for the first year of operations.

- 7.30 Mr. Pratosh Kumar requested if the audited financial report could be sent to the shareholders in advance so that they could peruse through the accounts and that they were in a better position to ask questions and seek clarifications. He said that it would also enable the shareholders to get a second opinion from people with accounting background as to how fair the financial reports were.
- 7.31 He said that the 3.1% dividend paid equated to zero growth. He said that FTU-CTCL didn't go through difficult times as our members didn't get a pay cut. He said that members shares continued to come to FTU-CTCL which should have done much better though it was understood that Hideaway didn't do well due to the global pandemic. He said that considering the difficult times, at least 4% dividend should have been paid to the shareholders, and that some of the reserve funds could have been used.
- 7.32 The Chairman said that in future e-copies of the financial report would be sent to the members and put on the website.
- 7.33 He said that the Board was trying to gradually increase the dividend, and the introduction of the new products would surely boost revenue in the coming years.
- 7.34 He said that as per the Co-operative Act, the Board had to retain 30% in the Reserve Fund.
- 7.35 Mr. Narain Gounder raised his concern that the interest charged should be on the reducing balance and be adjustable to monthly balance, and if there was some pending balance during the year the interest should be calculated on that balance, especially when a member had retired and had to make bulk payments.
- 7.36 The Treasurer replied that interest was calculated on reducing balance annually.
- 7.37 Mr. Narain Gounder further argued that for the banks interest was re-calculated on the pending payment.
- 7.38 In reply, the Treasurer said that interest was re-calculated on the balance at the beginning of the year. The re-payment remained the same which allowed the shareholders to pay off their loan much earlier as per the loan portfolio.

8.0 GENERAL BUSINESS

- 8.1 The Chairperson informed the members that they were borrowing from FTU-CTCL at 6% interest rate and that they received a dividend of 3.14%. In actual fact, members were just paying 2.86% in interest for their borrowing from FTU-CTCL.
- 8.2 He said that the FTU-CTCL newsletters were online and the members need to visit the website and read the newsletters to get news and updates on FTU-CTCL matters.
- 8.3 He announced that \$30,000.00 cyclone cover would be from Sun Insurance without the engineer's certificate with attached conditions.

9.0 RESOLUTION

- 9.1 "That the Annual General Meeting of FTU-CTCL approve the new loan ceiling of One Hundred and Fifty Thousand Dollars (\$150,000.00)
Moved: Mr. Muniappa Goundar (Chairperson) Seconded: Mr. Praneswar Ram (Rewa)
- 9.2 Mr. Nakul Deo Barman thanked the Board for the foresight of this initiative. He said that most of the members could not take a loan from FTU-CTCL especially for housing loans, for they could not meet the 50% at source deduction threshold. They could now borrow at a cheaper rate from FTU-CTCL. However, his concern was IMPS which did not cover after 55 years.

10.0 ELECTION

- 10.1 The Chairperson stated that he had completed his first term and was willing to take up another term before he finished his two-year term in the FTU-CTCL Board.

- 10.2 He said that as per the FTU-CTCL By-Laws after two terms, one third of the Board members (four members) must step down to allow for fresh elections.
- 10.3 He said that as per the FTU-CTCL By-laws the maximum a shareholder could be a Board member was two terms which equated to six years.
- 10.4 He further stated that looking at the years of service on the Board and as per the By-Laws four members would have to be replaced. The following names were called out by him: Mr. Emanuel Kumar, Mrs. Gyan Prasad, Mr. Mustafa Khan and Mr. Arun Prasad.
- 10.5 He proposed that Mr. Pranesh Kumar, who was the Treasurer and had completed his term, be retained due to the important role that he played as the Treasurer of the FTU-CTCL Board.
- 10.6 Mr. Pratosh Kumar stated that it was important to adhere to the FTU-CTCL By-Laws, which Mr. Vishnu Sharma had in the FTU-CTCL AGM asked for.
- 10.7 Mr. Vincent Sahayam (Labasa) queried on the legality of Mr. Arun Prasad's eligibility to be elected as a Board member as he had not been FTU member since he took up IRO's position with FTU. He said that the By-Law was clear that in order for a person to become FTU-CTCL member, he had to be FTU member also. He said that if there was an error on the part of the Board, it had to be corrected.
- 10.8 In reply, Mr. Arun Prasad said that prior to taking up IRO's position he had been a member of FTU-CTCL. He agreed that since 2003, his FTU subscription was not paid. He said that the By-Laws did not say that he could not continue as a member.
- 10.9 Mr. Nakul Deo Barman said that all Board members who had completed their two-terms must step aside.
- 10.10 The Supervisory Committee Chairman explained that prior to 2016 the FTU-CTCL AGM used to have elections every year, and the reason for having two-terms by three years was a long time to correct any wrong decisions made by the Board. He said that for the sake of continuity, the Board was following the one third rule.
- 10.11 He added that to be a member of FTU-CTCL one had to be a member of FTU which was the basic requirement. He said that the clause would safe guard the credit union, and not allow non-FTU members to join FTU-CTCL.
- 10.12 He stated that allowance was made for FTU and FTU-CTCL staff to benefit from FTU-CTCL services, but they did not have any voting rights.
- 10.13 The Secretary said that the Chairperson should have had the courtesy to inform him of his eligibility of being a non-member of FTU.
- 10.14 Mrs. Keshni Prasad (Lautoka) asked the Chairperson for the number of Board members whose term had expired, and the Chairperson replied that five Board members term, including the Secretary and Treasurer, had come to an end. Mrs. Keshni Prasad urged the Board Chairperson to follow the FTU-CTCL By-Laws and have election for the five Board members including the Treasurer, who had completed their six years or two terms.
- 10.15 The Secretary said that he was still a shareholder and he must be given an opportunity to clarify his position.
- 10.16 Mr. Nakul Deo Barman said that the Secretary's position was a very important one and that he should have a good knowledge of the FTU-CTCL By-Laws. Mr. Nakul added that Mr. Arun Prasad should have done the honorable thing and resigned as a Board member. Mr. Prasad replied that he knew the By-Laws by heart and he knew his job as the Secretary.
- 10.17 Mrs. Keshni Prasad then asked the Board Chairperson to have elections for all the five members and not to go against the FTU-CTCL By-Laws as this could set a bad precedence. In light with the demands by the shareholders to have election for the five Board members, whose term had expired, the Chairperson decided to uphold their demands.
- 10.18 Mr. Mohammed Feroz (Nasinu) said that as per the FTU-CTCL By-Laws one third of the Board members had to step aside and elections had to take place to replace the five Board members.

10.19 FTU-CTCL Board Members Election

Board Members Election			
No.	Board Members	Mover	Secunder
1	Mr. Rajnesh Ishwar Lingam (Suva)	Mr. Pratosh Kumar (Labasa)	Mr. Vincent Sahayam (Labasa)
2	Mr. Brij Singh (Nasinu)	Mr. Nakul Deo Barman (Ba)	Mr. Davendra Kumar (Taveuni)
3	Mr. Rohit Deo (Rewa)	Mr. Elvis Goundar (Rewa)	Ms. Anjalin Dass (Rewa)
4	Mrs. Latchmi Devi (Nasinu)	Mr. Pranesh Kumar (Nasinu)	Mr. Rajnesh Ishwar Lingam (Suva)
5	Mr. Narain Gounder (Rewa)	Mr. Elvis Goundar (Rewa)	Mr. Nakul Deo Barman (Ba)

10.20 The Chairperson thanked the outgoing Board Members for their commitment and service provided to the membership.

10.21 Mr. Agni Deo Singh, Mr. Pranesh Kumar and Mr. Imanuel Kumar were elected as members of the Supervisory Committee.

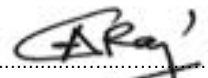
11.0 CHAIRPERSON'S CONCLUDING REMARKS

11.1 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.

12.0 ADJOURNMENT:

The meeting was adjourned at 12.25pm.


.....
MR. MUNIAPPA GOUNDAR
CHAIRPERSON


.....
MR. ASHWEEN CHAND RAJ
SECRETARY

FIJI TEACHERS' UNION

CO-OPERATIVE THRIFT AND CREDIT LIMITED REPORT

COVERING APRIL 2022 TO APRIL 2023

1.0 Our Organization

We, at FTU-CTCL, have continued to build one of Fiji's largest and most successful Financial Co-operatives. Despite adversities, this financial year was a time of our continued success as we expanded our brand offerings. The new Signature Loan, Tech-Loan, revised housing interest rates to 5.5% and 100% finance to motor vehicle loan were introduced for the benefit of our members. As always, the elected Board and the Management worked to secure the financial future of our members and their needs offering variety of these loans. As at the close of this financial year, we were responsible for maintaining \$66m in assets for over 3,900 loyal members. Our growth is attributable to the fact that members enjoy access to a wide range of loan facilities with us.

Our dividend rates on all shares and loans interest have been competitive for both depositors and borrowers. This is supported by quick, accessible processing and disbursements of fund to the members via bank deposits and M-PAiSA. The Board and Management team have committed to strong prudential standards of operation, maintaining a healthy capital adequacy ratio. We have continued to balance this with increased demand for our motor vehicle and home loan products, which have helped us grow as a leading lender of choice. Despite the increased economic and fiscal pressures facing the lenders market, we believe that FTU-CTCL is well placed to take advantage of the current market and grow our niche brand offerings. The case for further growth in our operations has been sharpened through the introduction of revised loan facilities such as increase repayment up to 65 years.

2.0 What is FTU-CTCL?

FTU-CTCL is an autonomous association of our teachers Fiji wide, united voluntarily to meet our common financial, economic, social and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise for a common goal. Unlike commercial banks, FTU-CTCL is more interested in seeing to the financial wellness of the members. The major business components are the **compulsory savings** as shares, very cheap and easy loans, cheap group insurance scheme for motor vehicles, house and contents policies. With 0.5% IMPS on loans, the entire loans are written off on untimely demise of the borrower and the beneficiaries get full savings and ownership of the properties held as securities. The compulsory savings as shares is sum of money that is obligatory and deposited with FTU-CTCL as a condition for receiving loans and or as collateral for the loans. Therefore, the shares continue to grow while members are encouraged to take low interest rate loans for all their financial needs. We discourage members from withdrawing the shares for long term benefits and members shares invested are being committed as loans to other needy members. **Therefore, it's not money on call.** Under this unique business scenario, while the loans get paid off, members shares are intact and they continue to grow. This is the uniqueness and the mode of our operations whereby members are able to save large sums of money as shares which can be utilised during retirement.

Thus, the shares with FTU-CTCL increase along with other social security such as FNPF. During retirement, this buffers members financial position when salary based income is nil. However the membership with FTU-CTCL continues with friendly borrowing / withdrawal policies designed only for the retirees.

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. FTU-CTCL offers interest as low as six percent (6% pa) and for housing loans its 5.5% pa. Seventy (70%) of the profits are given back to members as dividends which can be re-invested into FTU-CTCL to increase the savings accounts. A good percentage of shrewd thinking members opt for this option, thus increasing their savings. All loans, increase/decrease in shares and new membership forms are now available on-line. Our current digital platform makes it easy for members reaching us for the entire services on-line.

3.0 FTU-CTCL Values

FTU-CTCL is based on the values of self responsibility, democracy, equality, equity and solidarity. In the traditional values of our founders, FTU-CTCL members believe in the ethical values of honesty, openness, social responsibility and caring for others. The idea is to save now for any financial emergencies in future. Our values:

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

4.0 FTU-CTCL Principles

FTU-CTCL operational principles are guidelines by which Co-operatives put values into practice. One way FTU-CTCL differs from commercial banks is adherence to Co-operative principles and values. All our members are the owners and at the same time customers of the business who run and control the business.

5.0 Voluntary and Open Membership

FTU-CTCL is a voluntary organization, open to all teachers who are able to use the services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination. Currently, 80% of our potential membership are fully fledged members and are reaping the benefits of FTU-CTCL. The size of FTU-CTCL is based on the number of members and currently we are one of the largest Co-operatives in the South Pacific.

As more members join, the financial stability will enable more resources to offer new products, add value to the current products, continue with lower interest rates on loans, and higher yields on savings as dividends. The Board urges all our current members to bring along a teacher friend who is not a member and make them members. This is part of our responsibility as owners. The larger the membership, the stronger FTU-CTCL will be, so be the proud owner of not only FTU-CTCL, but all its subsidiaries such as being the owner of Fiji Hideaway group of hotels. Buying shares in the two resorts is voluntary and you will be proud owner of a multimillion dollar investment. Hideaway shares also entitle shareholders to annual dividends and other owners benefits if you decide to use its facilities. You will be an equal shareholder of Tower 2000, Rewa Hostel, Nailuva property and the vacant land in Knolly Street.

6.0 Democratic Member Control

FTU-CTCL is a democratic organisation controlled by the members, who actively participate in setting the policies and making financial decisions. The Board members, who are serving as elected representatives, are accountable to the membership and become the custodian of the funds. FTU-CTCL takes a democratic form with each member getting one vote. Their individual financial standing is not relevant, and they do not hold different layers of control based on the ownership of shares.

7.0 Member Economic Participation

Members contribute regularly and increase their equitable contributions as shares and democratically control the capital of the FTU-CTCL. Currently, 90% of the capital is given back to members as loans which is the safest investment and 100% recovery. Our loan to debt ratio is 0.0001% which is insignificant in accounting terms. Therefore, members shares/ savings are well secured and very safe.

Members receive dividends based on the profit we make and for the last couple of years our dividend rate has been 3% which members have been receiving. FTU-CTCL dividend paid on shares is exempted from the 35% withholding tax, while interest on deposits with commercial banks are subject to 35% withholding tax. Therefore, members are urged to increase their shares to increase in benefits and here at FTU-CTCL. we also accept lump sum deposits as shares/savings. So it is very safe, sound and worth investing in FTU-CTCL.

8.0 Education, Training and Information

FTU-CTCL provides education and training for the members via seminars. The elected Board members and employees contribute effectively to the development of the business portfolio. With well-trained staff and dedicated Board members we are now competing directly with other commercial lenders in the lending market. The FTU-CTCL's net asset is worth \$66 million and it is on a very stable and in a very strong financial footing. We encourage our employees and members to continue their education and that of their children via easy and cheap educational loan facilities.

9.0 Withdrawal from FTU-CTCL

The strength of FTU-CTCL remains in the membership and we strive to see that we continue to increase. While withdrawal is a member's democratic right, we continue to educate our members that the withdrawal of shares to ease their financial need is not the way FTU-CTCL operates. Instead, we encourage members to take cheap loans to ease their financial needs which will be instant whereas withdrawal will take three to six months. The very inception of this august body is to continue saving money while ones financial burden is taken care from the cheap and easy loans offered.

The compulsory savings scheme is funds being committed by members for FTU-CTCL to issue loans. This enables members to accumulate substantial growth in their saving for retirement and other financial emergencies at right instances for productive and prudent purposes. The withdrawal of shares is short term benefit, but long term loss. FTU-CTCL has designed all loans to be very cheap and members should take loans and not withdraw shares for their financial needs which takes considerable time while loans are instant. We have records that suggest members have lost substantially when they withdrew from FTU-CTCL and later took loans from other commercial lenders at a very high interest rates. Evidences also suggest that very limited and or no interest gained on savings held with the commercial lenders while FTU-CTCL pays lowest 3% on savings held. With FTU-CTCL, members pay 6% interest on loans and receive 3% dividend on shares which nets off to merely 3% interest payable on loans. This tends to be the cheapest in the lending market not only here at home but internationally. **The FTU-CTCL Board humbly requests members to refrain from withdrawing and maintain their membership in this very progressive and lucrative business venture owned and controlled by the members.**

"Let your savings grow!"



10.0 Membership Status

There has been a slight drop in our membership due to the uncertainty and unpresidential events as a result of the COVID-19 pandemic and its post effects. 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 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 Co-operative Act.

11.0 FTU-CTCL Shares

As at 31st December, 2022, the total shares issued stood at \$49,045,431 whilst the 2021 figure was \$48,374,943. Each share is worth \$1.00. Whilst it is important that we provide assistance to members with accessible loans, it is equally important 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 for their assistance during the membership drive.

12.0 Fiji Hideaway Resort & Spa

The Fiji Hideaway Resort & Spa Coral Coast and the Landers Bay Vuda Resorts are being leased to Tour Managers with guaranteed return. The tourism industry was not very favourable during the period. Therefore, we 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 dividend for the 2022 period. With the guaranteed return from 2023 onwards, the shareholders will get much bigger and competitive returns from the resorts operations.

13.0 Hideaway Discounted Rates

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

14.0 Vuda Hideaway Resort & Spa

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

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

15.0 Sub Committees

15.1 ADMIN COMMITTEE

Mr. Muniappa Goundar [Chair]
Mr. Ashween Chand Raj
Mr. Sashi Mahendra Shandil
Mr. Vishnu Deo Sharma
Ms. Ajeshni Kumari Nand (resigned)

- 15.2 **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
- 15.3 **LOANS COMMITTEE**
Mr. Ashween Chand Raj [Chair]
Mr. Sashi Mahendra Shandil
Mr. Rajendra Vishnu Kumar
Mr. Narain Gounder
Mr. Brij Singh
Mrs. Latchmi Devi
Mr. Vishnu Deo Sharma
- 15.4 **SECURITIES COMMITTEE**
Mr. Narain Gounder [Chair]
Mrs. Latchmi Devi
Mr. Rohitesh Chand
- 15.5 **PUBLICITY COMMITTEE**
Mr. Rajnesh Lingam [Chair]
Mr. Brij Singh
Mrs. Latchmi Devi
- 15.6 **PROPERTIES COMMITTEE**
Mr. Muniappa Goundar [Chair]
Mr. Sashi Mahendra Shandil
Mr. Ashween Chand Raj
Mr. Rajnesh Ishwar Lingam
- 15.7 **SOCIAL COMMITTEE**
Mr. Vishnu Deo Sharma [Chair]
Mr. Ashween Chand Raj
Mr. Rohit Deo
Mr. Narain Gounder
- 15.8 **STEERING COMMITTEE**
Mr. Rohitesh Chand [Chair]
Mr. Ashween Chand Raj
Mr. Rohit Deo
Mr. Rajendra Vishnu Kumar

16.0 Benefits Revisited

- 16.1 Current ceiling is \$150,000.00. Re-payment time for home loan has been increased from 18 years to 35 years.
- 16.2 **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 5 years. Zero dollar deposit of the value is taken as security.
 - ✓ All other motor vehicles - repayment period is 3 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.
- 16.3 **M-PAiSA/ My Cash Wallet** - Shareholders are enjoying the benefits of on-line money transfer.
- 16.4 **In-House Mortgage Protection Scheme (IMPS)** – as per the resolution of the 2013 AGM, IMPS has been reduced to 0.5%, from 1.0%. Loan written off in case of natural death of the borrower, IMPS does not cover defaulters/death via suicide/loans taken by retired members. Therefore, borrowing members over the age of 55 need to support their own mortgaged protection.
- 16.5 **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 ones motor vehicle unless it gets in writing to cease insurance payments. With effect from 01/01/23, FTU-CTCL went once again into an agreement with Sun Insurance for all motor vehicle, house and content insurance. The rates are very competitive compared to individual rates.
- 16.6 **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.

17.0 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 the 2022 period.
- ✓ Mandatory noting of members TPF on any payments to FTU-CTCL made via bank
- ✓ All concerns and issues to be forwarded to CEO in writing.

18.0 FTU-CTCL Web Page Members Emails and Personal Details

Whist 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 the account details, members need to fill the member information form with own choice of pin numbers and submit to the office for activation. To access all online 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 keep in touch as an FTU-CTCL and Hideaway shareholder. I encourage each one to take this opportunity to switch to digital communication.

Conclusion

FTU-CTCL has invested significantly to upgrade its on-line services. The improved functionality and intuitive design of our internet banking ensures our members experience a seamless way to bank, on any device that suits them. We also introduced virtual meetings. FTU-CTCL has enjoyed 45 years of success primarily due to our products and services to better match members lifestyles. While we may now be offering you a wider variety of ways to access your account and more on-line platform to use, our staff remains the backbone of our service.

My sincere appreciation is extended to CEO, Manager and the industrious staff and dedicated Board Members who serve voluntarily.

Finally, I would like to thank you, our valued members, who provide us the opportunity to serve your financial needs.

.....
Ashveen Chand Raj
SECRETARY

TREASURER'S REPORT - 2022



Bula Vinaka

FTU-CTCL continued to thrive financially in 2022. Another successful year, such as 2022, is only possible with combined member support, dedicated Board members and a very strong Management team and staff. Thank you for contributing your trust and support in FTU-CTCL!

We continue to offer among the lowest interest rates in the Fijian lending market and are pleased to report that FTU-CTCL had a positive year and remains financially strong. Hearty thanks to our members for further validating our financial strength. FTU-CTCL, being the leading financial service provider, is able to cater for all our member's financial needs. We are very stable and well-capitalized. To better serve our members, we added full-service branches here in the Northern – Labasa and one in Lautoka so members are urged to utilise the offices when the need arises.

FTU-CTCL continues to offer among the lowest interest rates in Fiji on mortgages, auto loans, home equity, personal and variety of loans. The zero deposit on motor vehicle loans is our latest addition with Signature Loan of \$1,200.00. I hope you look to us first when the need for you to borrow money arises. I, being your duly elected Treasurer taking over from Bro Pranesh Kumar, have to ensure the accuracy of the Financial Reports as presented to the Board and AGM by the Management. FTU-CTCL continues to grow and gain financial strength. The total year end consolidated net assets for 2022 were \$66,469,154, members shares stood at \$49,046,43 and the net profit of \$2,142,904.

I am confident that FTU-CTCL will continue its great tradition of service to its members within the framework of financial strength and stability. I wish every member happy and healthy deliberations!

Sashi Mahendra Shandil





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

**FINANCIAL STATEMENTS
31 DECEMBER, 2021**

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
A CO-OPERATIVE ESTABLISHED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Table of contents.....	1
Directors' report.....	2 - 4
Directors' declaration.....	5
Auditor's independence declaration.....	6
Independent auditor's report.....	7 - 9
Statement of profit or loss and other comprehensive income.....	10
Statement of changes in members' funds and reserves.....	11
Statement of financial position.....	12
Statement of cash flows.....	13
Notes to the financial statements.....	14 - 42
Disclaimer on additional financial information.....	43
Detailed statement of income and expenditure for CTCL.....	44 - 45
Statement of financial position for CTCL.....	46
Detailed statement of income and expenditure for CTCL- Properties.....	47
Statement of financial position for CTCL- Properties.....	48

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

In accordance with a resolution of the Board of Directors, the Directors herewith submit the statement of financial position of Fiji Teachers Union Co-operative Thrift and Credit Limited (the Co-operative) as at 31 December 2022, the related statement of profit or loss and other comprehensive income, the statement of members' fund and reserves and the statement of cash flows for the year ended on that date and report as follows:

Directors

The names of the Directors in office at the date of this report are:

Mr. Muniappa Goundar (Chair)	Mr. Rohit Deo
Mrs. Ajeshni Nand (Vice Chairman)	Mr. Rajendra Vishnu Kumar
Mr. Ashween Chand Raj (Secretary)	Mr. Vishnu Deo Sharma
Mr. Sashi Mahendra Shandil (Treasurer)	Mr. Brij Bhan Singh
Mr. Rajnesh Ishwar Lingam (Asst. Secretary)	Mr. Rohitesh Chand
Mr. Narain Gounder	Mrs. Latchmi Devi

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.

Results

The operating result for the year was a surplus of \$925,164 (2021: \$994,296) after providing an income tax expense of \$14,000 (2021: \$Nil).

Bonus for Surplus Distribution

During the financial year, the Co-operative paid out a bonus for surplus distribution of \$1,574,595 (2021: \$1,507,692).

Reserves

The Directors recommended that 30% of the operating profit amounting to \$277,549 for the year ended 31 December 2022 (2021: \$298,289) be transferred to reserves.

Bad and Doubtful Debts

Prior to the completion of the Co-operative's financial statements, the Directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the provision for doubtful debts (expected credit loss). In the opinion of Directors, provision for doubtful debts is adequate.

As at the date of this report, the Directors are not aware of any circumstances, which would render the amount written off for bad debts, or the provision for doubtful debts in the Co-operative, inadequate to any substantial extent.

Non-current Assets

Prior to the completion of the financial statements of the Co-operative, the Directors took reasonable steps to ascertain whether any non-current assets were unlikely to be realised in the ordinary course of business other than at their values as shown in the accounting records of the Co-operative. Where necessary these assets have been written down or adequate provision has been made to bring the values of such assets to an amount that they might be expected to realise.

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
DIRECTORS' REPORT *continued*
FOR THE YEAR ENDED 31 DECEMBER 2022

Non-current Assets *continued*

As at the date of this report, the Directors are not aware of any circumstances, which would render the values attributed to non-current assets in the Co-operative's financial statements misleading.

Basis of Accounting

The Directors of the Co-operative believe that the basis of preparation of the financial statements is appropriate and that the Co-operative will be able to conduct its normal operations in the next twelve months. The Directors of the Co-operative resolved that the classification and carrying amounts of assets and liabilities included in these financial statements are appropriate.

Unusual Transactions

In the opinion of the Directors, the results of the operations of the Co-operative during the financial year were not substantially affected by any item, transaction or event of a material unusual nature, nor has there arisen between the end of the financial year and the date of this report any item, transaction or event of a material unusual nature likely, in the opinion of the Directors, to affect substantially the results of the operations of the Co-operative in the current financial year, other than those reflected in the financial statements.

Events Subsequent to Balance Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Co-operative, the results of those operations, or the state of affairs of the Co-operative in future financial years.

Other Circumstances

As at the date of this report:

- (i) no charge on the assets of the Co-operative has been given since the financial year ended 31 December 2022 to secure the liabilities of any other person;
- (ii) no contingent liabilities have arisen since the financial year ended 31 December 2022 for which the Co-operative could become liable; and
- (iii) no contingent liabilities or other liabilities of the Co-operative has become or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Co-operative to meet its obligations as and when they fall due.

As at the date of this report, the Directors are not aware of any circumstances that have arisen, not otherwise dealt with in this report or the Co-operative's financial statements, which would make adherence to the existing method of valuation of assets or liabilities of the Co-operative misleading or inappropriate.

Auditor Independence

The Directors have obtained an independence declaration from the Co-operative's auditor, Ernst & Young. A copy of the auditor's independence declaration is set out in the *Auditor's Independence Declaration to the Co-operative* on page 6.

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
DIRECTORS' REPORT *continued*
FOR THE YEAR ENDED 31 DECEMBER 2022

Directors' Benefits

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than those included in the aggregate amount of emoluments received or due and receivable by Directors shown in the financial statements or received as the fixed salary of a full-time employee of the Co-operative or of a related corporation) by reason of a contract made by the Co-operative or by a related corporation with the Director or with a firm of which he is a member, or with a Co-operative in which he has a substantial financial interest.

Signed for and on behalf of the Board and in accordance with a resolution of the Directors.

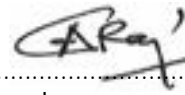
Dated this 9th day of May 2023.



.....
Chairman



.....
Treasurer



.....
Secretary

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2022

The Board of Directors of the Co-operative have made a resolution that declared:

- (a) in the Directors' opinion, the financial statements and notes of the Co-operative for the financial year ended 31 December 2022:
 - (i) give a true and fair view of the financial position of the Co-operative as at 31 December 2022 and of the performance of the Co-operative for the year ended 31 December 2022; and
- (b) at the date of this declaration, in the Directors' opinion, there are reasonable grounds to believe that the Co-operative will be able to pay its debts as and when they become due and payable.

Signed for and on behalf of the Board and in accordance with a resolution of the Directors.

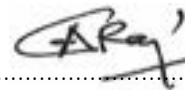
Dated this 9th day of May 2023.



.....
Chairman



.....
Treasurer



.....
Secretary



Pacific House
Level 7
1 Butt Street Suva Fiji
PO Box 1359 Suva Fiji

Tel: +679 331 4166
ey.com

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED

As lead auditor for the audit of Fiji Teachers Union Co-operative Thrift and Credit Limited for the financial year ended 31 December 2022, I declare to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Fiji Teachers Union Co-operative Thrift and Credit Limited and the entity it controlled during the financial year.


Ernst & Young
Chartered Accountants


Minay Prasad
Partner
Suva, Fiji

9 May 2023

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Fiji Teachers Union Co-operative Thrift and Credit Limited (the Co-operative), which comprise the statement of financial position as at 31 December 2022, and the statement of profit or loss and other comprehensive income, the statement of changes in members' funds and reserves and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters referred to in the Basis for Qualified Opinion section of our report, the accompanying financial statements give a true and fair view of the financial position of the Co-operative as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard (IFRS).

Basis for Qualified Opinion

The Co-operative has recorded Loans to Members of \$32,680,611 and Amounts due from Related Parties of \$20,117,479. An allowance for expected credit loss in relation to these receivables should be calculated in accordance with IFRS 9. However, the recognised allowances for expected credit loss of \$343,425 (for Loans to Members) and nil (for Amount due from Related Parties) have not been calculated in accordance with these requirements. Furthermore, we were unable to determine through alternative procedures whether the recorded allowances for expected credit loss were appropriately recorded as there were insufficient audit evidence. Consequently, we were unable to determine whether any adjustments to the net recorded value of the Co-operative's Loans to Members or Amounts due from Related Parties were required.

The Co-operative owns 90.66% investment in Hide-a-way Resort Pte Limited. The results of Hide-a-way Resort Pte Limited have not been consolidated into these financial statements, which is not in compliance with the requirements of IFRS 10 Consolidated Financial Statements.

Our opinion on the financial statements for the year ended 31 December 2022 was qualified as management was unable to provide appropriate supporting documentations for deferred income \$3,127,213, trade and other payables \$896,010, property, plant and equipment \$132,252, intangibles assets \$25,623, employee entitlements \$41,447, trade and other receivables \$78,736, right-of-use assets \$134,560, lease liability \$146,612, depreciation and amortisation expense - property, plant and equipment \$37,079, depreciation expense - right-of-use assets \$Nil, other revenue \$8,494, administrative expenses \$285,736 and operating expenses \$310,876. Since these balances contributes to the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the profit for the year reported in the statement of profit or loss and other comprehensive income and the net cash flows from operating activities reported in the statement of cashflows.

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditor's 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 Accountant's Code of Ethics for Professional Accountants* (including International Independence Standards) (IESBA Code) 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 for our qualified opinion.

INDEPENDENT AUDITOR'S REPORT *continued*

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Directors and management are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the Co-operative Act 1996, and for such internal control as the Directors and management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors and management are responsible for assessing the Co-operative's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors and management either intend to liquidate the Co-operative or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Co-operative'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 as a whole 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 ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISA, we exercise professional judgement 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.

INDEPENDENT AUDITOR'S REPORT *continued*

Auditor's Responsibilities for the Audit of the Financial Statements *continued*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Co-operative's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors and management.
- Conclude on the appropriateness of the Directors' management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Co-operative's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures, are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Co-operative to cease to continue as a going concern.
- 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 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 also 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.

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 respects, 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.


Ernst & Young
Chartered Accountants


Minay Prasad
Partner
Suva, Fiji

9 May 2023

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 \$	2021 \$
Interest income	5 (a)	2,380,390	2,410,337
Rental income		294,340	310,029
Other revenue	5 (b)	8,494	1,725
Total income		2,683,224	2,722,091
Administrative expenses	5 (d)	(285,736)	(189,588)
Depreciation and amortisation expense - property, plant and equipment	12 and 13	(37,079)	(39,071)
Depreciation expense - right-of-use assets	24 (a)	-	(20,760)
Property maintenance expense		(24,515)	(14,505)
Operating expenses	5 (c)	(310,876)	(277,489)
Total administration and operating expenses		(658,206)	(541,413)
Profit from operations		2,025,018	2,180,678
Finance costs	5 (e)	(1,225,854)	(1,186,382)
Change in fair value of investment properties	11	140,000	-
Profit before income tax		939,164	994,296
Income tax expense	6	(14,000)	-
Profit for the year		925,164	994,296
Other comprehensive income		-	-
Total comprehensive income for the year, net of tax		925,164	994,296

The accompanying notes form an integral part of this Statement of Profit or Loss and Other Comprehensive Income.

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
 STATEMENT OF CHANGES IN MEMBERS' FUNDS AND RESERVES
 FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 \$	2021 \$
Members' funds and reserves			
Members Hide-A-Way shares			
Balance at 1 January		10,455,207	10,968,494
Movement during the year		(612,551)	(513,287)
Balance at 31 December	18	9,842,656	10,455,207
Members shares			
Balance at 1 January		48,374,943	46,815,629
Contributions during the year		4,086,014	5,830,297
Withdrawals during the year		52,460,957	52,645,926
		(3,297,194)	(3,140,721)
Shares transferred to loan account		49,163,763	49,505,205
		(118,332)	(1,130,262)
Balance at 31 December	20	49,045,431	48,374,943
Reserve fund			
Balance at 1 January		4,973,857	4,675,568
Operating profit		277,549	298,289
Balance at 31 December	21	5,251,406	4,973,857
Retained earnings			
Balance at 1 January		3,256,641	4,068,326
Operating profit		647,615	696,007
Less: bonus for surplus distribution		(1,574,595)	(1,507,692)
Balance at 31 December		2,329,661	3,256,641
Total members' funds and reserves		66,469,154	67,060,648

The accompanying notes form an integral part of this Statement of Changes in Members' Funds and Reserves.

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2022

	Notes	2022 \$	2021 \$
Assets			
Cash and cash equivalents	8	2,087,741	4,101,869
Trade and other receivables	7	341,558	298,302
Financial assets	9	1,004,500	538,460
Loans to members	14	32,680,611	32,444,586
Investment properties	11	19,045,000	18,905,000
Amount due from related parties	23 (c)	20,117,479	18,260,422
Investment in subsidiary	10	13,878,119	13,878,119
Property, plant and equipment	12	132,252	98,120
Right-of-use assets	24 (a)	134,560	134,560
Intangible assets	13	25,623	48,501
Total assets		89,447,443	88,707,939
Liabilities			
Trade and other payables	16	896,007	732,671
Interest-bearing borrowings	15	17,543,516	16,550,121
Lease liabilities	24 (b)	146,612	146,612
Employee entitlements	17	41,447	27,749
Deferred income	19	3,127,213	2,980,644
Deferred tax liability	6	1,223,494	1,209,494
Total liabilities		22,978,289	21,647,291
Net assets		66,469,154	67,060,648
Members' funds and reserves			
Members Hide-A-Way shares	18	9,842,656	10,455,207
Members shares	20	49,045,431	48,374,943
Reserve fund	21	5,251,406	4,973,857
Retained earnings		2,329,661	3,256,641
Total members' funds and reserves		66,469,154	67,060,648

The accompanying notes form an integral part of this Statement of Financial Position.

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
Operating activities			
Receipts of interest, rentals and other income		2,800,585	2,774,273
Cash paid to suppliers and employees		(1,963,813)	(1,820,404)
Interest paid		(1,225,854)	(1,186,382)
Net loan repayments from members		<u>(236,025)</u>	<u>1,160,945</u>
Net cash flows (used in)/from operating activities		<u>(625,107)</u>	<u>928,432</u>
Investing activities			
Acquisition of plant and equipment		(42,733)	(23,037)
Acquisition of intangible assets		(5,600)	(9,568)
Net (investment)/proceeds from term deposits		(480,088)	473,341
Net loan to subsidiary		<u>(1,857,057)</u>	<u>(1,387,766)</u>
Net cash flows used in investing activities		<u>(2,385,478)</u>	<u>(947,030)</u>
Financing activities			
Net repayments from members		670,488	1,559,314
Net proceeds from HFC loan		491,832	255,238
Net withdrawals from Hide-A-Way shares		(612,551)	(513,287)
Lease payments - principal portion only		-	<u>(18,151)</u>
Net cash flows from financing activities		<u>549,769</u>	<u>1,283,114</u>
Net (decrease)/increase in cash and cash equivalents		(2,460,816)	1,264,516
Cash and cash equivalents at 1 January		4,101,869	2,837,353
Cash and cash equivalents at 31 December	8	<u><u>1,641,053</u></u>	<u><u>4,101,869</u></u>

The accompanying notes form an integral part of this Statement of Cash Flows.

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2022

1 Corporate Information

The financial statements of Fiji Teachers Union Co-operative Thrift and Credit Limited (the Co-operative) for the year ended 31 December 2022 were authorised for issue in accordance with a resolution of the Directors on 9 May 2023.

Fiji Teachers Union Co-operative Thrift and Credit Limited is a Co-operative incorporated and domiciled in Fiji and operating under its own By-Laws. The principal activities of the Co-operative are described in Note 26.

2 Basis of preparation of the financial statements

The financial statements have been prepared on a historical cost basis except for investment properties and financial instruments that have been measured at fair value. The financial statements are presented in Fiji dollars and all values are rounded to the nearest dollar except when otherwise indicated.

Statement of compliance

The financial statements of Fiji Teachers Union Co-operative Thrift and Credit Limited have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements provide comparative information in respect of the previous financial year ended 31 December 2022.

Basis of consolidation

The Co-operative is an investment entity, therefore, it holds its investments in subsidiaries at fair value rather than consolidating the same. Investments in subsidiaries are classified as fair value through profit or loss in accordance with IFRS 9.

Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

2.1 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Co-operative's financial statements are disclosed below. The Co-operative intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

New standards and amendments	Effective date
Amendments to IAS 1: Classification of Liabilities as Current or Non-current	1 January 2023
Definition of Accounting Estimates - Amendments to IAS 8	1 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12	1 January 2023

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2022

2.2 Changes in significant accounting policies

The Co-operative applied for the first-time certain standards and amendments listed below, which are effective for annual periods beginning on or after 1 January 2022 (unless otherwise stated). These amendments did not have an impact on the Co-operative.

- Reference to the Conceptual Framework - Amendments to IFRS 3;
- Property, Plant and Equipment: Proceeds before Intended Use - Amendments to IAS 16;
- Onerous Contracts - Costs of Fulfilling a Contract - Amendments to IAS 37; and
- IFRS 9 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities.

The Co-operative has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2.3 Summary of significant accounting policies

a) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short term deposits with an original maturity of three months or less.

b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Such costs include the cost of replacing part of the plant and equipment when that cost is incurred, if the recognition criteria is met. When significant parts of property, plant and equipment are required to be replaced in intervals, the Co-operative recognises such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria is satisfied. All other repair and maintenance costs are recognised in the Statement of Profit or Loss and Other Comprehensive Income as incurred.

Depreciation is calculated on a straight-line basis over the useful life of the asset as follows:

Computers	10%
Buildings	1%
Office renovation	10%
Equipment, furniture & fittings	10%
Motor vehicles	18%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

2.3 Summary of significant accounting policies *continued*

c) Investment properties

Investment property is held for long-term rental yields or for capital appreciation or both, and is not occupied by the Co-operative.

Investment property is measured initially at cost including transaction costs. The carrying amount also includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met.

Subsequent to initial recognition, investment property is stated at fair value. Gains or losses arising from changes in the fair values are included in the Statement of Profit or Loss and Other Comprehensive income in the year in which they arise, including the corresponding tax effect.

Investment property is derecognised when it has been disposed of or permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset would result in either gains or losses at the retirement or disposal of investment property.

d) Fair value measurement

The Co-operative measures its investments in properties as well as its investments in financial instruments, such as shares at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Co-operative. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price, without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

2.3 Summary of significant accounting policies *continued*

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is renewed at least at each financial year end.

Changes in the expected useful life or expected pattern of consumption in future economic benefits embodied in the asset is accounted by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible assets. Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit or Loss and Other Comprehensive income when the asset is derecognised.

f) Income tax

The Co-operative is not liable for income tax under Part 2 (1) of Regulation 3 of the Income Tax Act Regulation 2016, however the exemption shall not exceed 8 years from the date of registration as a co-operative society.

This exemption applies to Co-operative where the activities of the Co-operative is to accept deposits from members and non-members and granting loans for productive purposes to members. Under Part 2 (2) of Regulation 3 of the Income Tax Act 2016, the exemption does not apply to income derived from a trade or business carried on by the Society. Thus interest income derived by the Co-operative is exempt from income tax, however rental income is subject to income tax.

g) Financial instruments

i) Recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Co-operative becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

2.3 Summary of significant accounting policies *continued*

g) Financial instruments *continued*

ii) Classification and measurement

On initial recognition, a financial asset is classified as measured at amortised cost, FVOCI or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Co-operative changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Co-operative may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Co-operative makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Co-operative's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and demonstrate why those sales do not reflect a change in the entity's business model.

2.3 Summary of significant accounting policies *continued*

g) Financial instruments *continued*

ii) Classification and measurement *continued*

Financial assets: Business model assessment *continued*

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Co-operative's continuing recognition of the assets.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Co-operative considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Co-operative considers:

- ▶ contingent events that would change the amount or timing of cash flows;
- ▶ terms that may adjust the contractual coupon rate, including variable rate features;
- ▶ prepayment and extension features; and
- ▶ terms that limit the Co-operative's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Financial assets: Subsequent measurement and gains and loss

Financial assets that are measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

2.3 Summary of significant accounting policies *continued*

g) Financial instruments *continued*

iii) Derecognition

Financial assets

The Co-operative derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Co-operative neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Co-operative enters into transactions whereby it transfers assets recognised in its Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases the transferred assets are not derecognised.

Financial liabilities

The Co-operative derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Co-operative also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Co-operative currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

h) Impairment

i) Non-derivative financial assets

The Co-operative recognises loss allowances for ECLs on financial assets measured at amortised cost.

The Co-operative measures loss allowances at an amount equal to lifetime ECL, except for the following, which are measured as 12-month ECL:

- ▶ other receivables and cash at bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

2.3 Summary of significant accounting policies *continued*

h) Impairment *continued*

i) Non-derivative financial assets *continued*

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Co-operative considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Co-operative's historical experience and informed credit assessment and including forward-looking information.

The Co-operative assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Co-operative considers a financial asset to be in default when:

- ▶ the borrower is unlikely to pay its credit obligations to the Co-operative in full, without recourse by the Co-operative to actions such as realising security (if any is held); or
- ▶ the financial asset is more than 90 days past due.

The Co-operative considers another receivable or cash balance to have low credit risk when its credit risk rating is equivalent to the globally understood definition of "investment grade".

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Co-operative is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flow due to the Co-operative in accordance with the contract and the cash flows that the Co-operative expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Co-operative assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2.3 Summary of significant accounting policies *continued*

h) Impairment *continued*

i) Non-derivative financial assets *continued*

Credit-impaired financial assets

Evidence that a financial asset is credit-impaired includes the following observable data:

- ▶ significant financial difficulty of the borrower or issuer;
- ▶ a breach of contract such as a default or being more than 90 days past due;
- ▶ the restructuring of a loan or advance by the Co-operative on terms that the Co-operative would not consider otherwise;
- ▶ it is probable that the borrower will enter bankruptcy or other financial reorganisation; and
- ▶ the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Co-operative determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Co-operative's procedures for recovery of amounts due.

ii) Non-financial assets

The carrying amounts of the Co-operative's non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

An impairment loss is reversed only to the extent that the asset's carrying amount cannot exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

2.3 Summary of significant accounting policies *continued*

i) Loans to members

Loans to members are stated at principal loan advanced plus accrued interest.

j) Employee entitlements

Annual leave

The liability for annual leave is recognised in the provision for employee benefits. Liabilities for annual leave are expected to be settled within 12 months of the reporting date and are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

k) Trade and other payables

Liabilities for trade creditors and other amounts are carried at cost (inclusive of VAT where applicable) which is the fair value of the consideration to be paid in the future for goods and services received whether or not billed to the Co-operative. Amounts payable that have been denominated in foreign currencies have been translated to local currency using the rates of exchange ruling at the end of the financial year.

l) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Co-operative recognises revenue when it transfers control over a product or service to a customer. Rental income from the leasing of properties is recognised on an accrual basis. Interest income is accrued on the monthly outstanding balance at the prevailing interest rate of 6% per annum.

m) Comparative figures

Comparative figures have been amended where necessary, for changes in presentation in the current year.

3. Significant accounting judgments, estimates and assumptions

The preparation of the Co-operative's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

In the process of applying the Co-operative's accounting policies, management has made the following judgments, which has the most significant effect on the amounts recognised in the financial statements:

a) *Assessment as investment entity*

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their subsidiaries at FVPL rather than consolidate them. The criteria which define an investment entity are, as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment management services;
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Co-operative's By-Laws details its objective of providing investment management services to investors. The objective of FTU CTCL is to provide its investors with maximum returns on their shares by investing in equities and property investments for the purpose of returns in the form of investment income and capital appreciation.

The Board has also concluded that the Co-operative meets the additional characteristics of an investment entity, in that it has more than one investment; the Co-operative's ownership interests are predominantly in the form of equities and property investments; it has more than one investor and its investors are not related parties.

The Board has concluded that the Co-operative meets the definition of an investment entity. These conclusions will be reassessed on a continuous basis, if any of these criteria or characteristics change.

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
 NOTES TO THE FINANCIAL STATEMENTS *continued*
 FOR THE YEAR ENDED 31 DECEMBER 2022

3. Significant accounting judgments, estimates and assumptions *continued*

b) *Impairment of loans*

Impairment of loan balances is assessed at an individual level as well as on a collective level. If there is objective evidence that impairment loss on loans and receivable financial assets has occurred, the carrying value of the asset is reduced by the use of an allowance account. The amount of the loss is recognised in the Statement of Comprehensive Income.

c) *Fair value gain to investment*

Gains or losses arising from changes in the fair value of investment property are included in the Statement of Comprehensive Income in the period in which they arise.

d) *Determining the lease term of contracts with renewal and termination options – Co-operative as lessee*

The Co-operative determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

e) *Leases - Estimating the incremental borrowing rate*

The Co-operative cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Co-operative would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Co-operative 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Co-operative estimates the IBR using observable inputs (such as market interest rates) when available.

4. Segment information

The Co-operative operates predominantly in the credit and property investment industry.

Business segments

The following tables present revenue and profit information and certain asset and liability information regarding the segments for the years ended 31 December 2022 and 2021.

<u>Year ended 31 December 2022</u>	Finance activities	Investment activities	Eliminations	Total
	\$	\$	\$	\$
<u>Revenue</u>				
Interest on loan to members	2,293,287	-	(287,723)	2,005,564
Interest on loan to subsidiary	349,339	-	-	349,339
Rental income	-	294,340	-	294,340
Interest on term deposits	16,273	-	-	16,273
Bank interest	1,319	7,895	-	9,214
Other revenue	8,444	50	-	8,494
	<u>2,668,662</u>	<u>302,285</u>	<u>(287,723)</u>	<u>2,683,224</u>

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
 NOTES TO THE FINANCIAL STATEMENTS *continued*
 FOR THE YEAR ENDED 31 DECEMBER 2022

4. Segment information *continued*

Business segments *continued*

<u>Year ended 31 December 2022</u>	Finance activities \$	Investment activities \$	Eliminations \$	Total \$
<u>Results</u>				
Administrative expenses	279,904	(5,832)	-	(285,736)
Depreciation and amortisation expense	25,864	(11,215)	-	(37,079)
Property maintenance expense	(1,337)	23,178	-	24,515
Operating expenses	<u>218,653</u>	<u>(92,223)</u>	-	<u>(310,876)</u>
Profit from operations	2,142,904	169,837	(287,723)	2,025,018
Finance costs	-	(1,513,577)	287,723	(1,225,854)
Change in fair value of investment properties	-	140,000	-	140,000
Income tax expense	-	(14,000)	-	(14,000)
Net profit/ (loss)	<u>2,142,904</u>	<u>(1,217,740)</u>	-	<u>925,164</u>
<u>Assets and liabilities</u>				
Segment assets	3,368,444	19,402,790	-	22,771,234
Loan to members	46,393,270	-	(13,712,659)	32,680,611
Investment in subsidiary	-	13,878,119	-	13,878,119
Amount due from related parties	<u>20,866,271</u>	<u>13,245,241</u>	<u>(13,994,033)</u>	<u>20,117,479</u>
Total assets	<u>70,627,985</u>	<u>46,526,150</u>	<u>(27,706,692)</u>	<u>89,447,443</u>
Segment liabilities	(1,167,675)	(1,139,885)	-	(2,307,560)
Interest-bearing borrowings	-	(22,551,611)	5,008,095	(17,543,516)
Deferred income	(3,127,213)	-	-	(3,127,213)
Amount payable to related parties	(3,574,300)	-	3,574,300	-
Related party borrowings	-	(19,124,297)	19,124,297	-
Total liabilities	<u>(7,869,188)</u>	<u>(42,815,793)</u>	<u>27,706,692</u>	<u>(22,978,289)</u>
<u>Other segment information</u>				
Deferred tax liability	-	(1,223,494)	-	(1,223,494)
<u>Year ended 31 December 2021</u>				
	Finance activities \$	Investment activities \$	Eliminations \$	Total \$
<u>Revenue</u>				
Interest on loan to members	2,284,507	-	(282,138)	2,002,369
Interest on loan to subsidiary	329,565	-	-	329,565
Rental income	-	310,029	-	310,029
Interest on term deposits	30,556	-	-	30,556
Bank interest	45,969	1,878	-	47,847
Other revenue	<u>1,725</u>	<u>-</u>	<u>-</u>	<u>1,725</u>
	<u>2,692,322</u>	<u>311,907</u>	<u>(282,138)</u>	<u>2,722,091</u>

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
 NOTES TO THE FINANCIAL STATEMENTS *continued*
 FOR THE YEAR ENDED 31 DECEMBER 2022

4. Segment information *continued*

Business segments *continued*

<u>Year ended 31 December 2021</u>	Finance activities	Investment activities	Eliminations	Total
	\$	\$	\$	\$
<u>Results</u>				
Administrative expenses	(172,863)	(16,725)	-	(189,588)
Depreciation and amortisation expense	(50,356)	(9,475)	-	(59,831)
Property maintenance expense	(1,323)	(13,182)	-	(14,505)
Operating expenses	<u>(197,406)</u>	<u>(80,083)</u>	<u>-</u>	<u>(277,489)</u>
Profit from operations	2,270,374	192,442	(282,138)	2,180,678
Finance costs	<u>(11,123)</u>	<u>(1,457,397)</u>	<u>282,138</u>	<u>(1,186,382)</u>
Net profit/(loss)	<u>2,259,251</u>	<u>(1,264,955)</u>	<u>-</u>	<u>994,296</u>
<u>Assets and liabilities</u>				
Segment assets	4,954,368	19,170,444	-	24,124,812
Loan to members	45,595,184	-	(13,150,598)	32,444,586
Investment in subsidiary	-	13,878,119	-	13,878,119
Amount due from related parties	<u>18,673,995</u>	<u>11,845,241</u>	<u>(12,258,814)</u>	<u>18,260,422</u>
Total assets	<u>69,223,547</u>	<u>44,893,804</u>	<u>(25,409,412)</u>	<u>88,707,939</u>
Segment liabilities	(536,051)	(1,580,475)	-	(2,116,526)
Interest-bearing borrowings	-	(21,345,493)	4,795,372	(16,550,121)
Deferred income	(2,980,644)	-	-	(2,980,644)
Amount payable to related parties	(3,574,297)	-	3,574,297	-
Related party borrowings	-	(17,039,743)	17,039,743	-
Total liabilities	<u>(7,090,992)</u>	<u>(39,965,711)</u>	<u>25,409,412</u>	<u>(21,647,291)</u>
<u>Other segment information</u>				
Deferred tax liability	-	(1,209,494)	-	(1,209,494)

	2022	2021
	\$	\$
5. Revenue and expenses		
(a) Interest income		
Interest on loan from members	2,005,564	2,002,369
Interest on loan to subsidiary	349,339	329,565
Interest on term deposit	16,273	30,556
Bank interest	9,214	47,847
	<u>2,380,390</u>	<u>2,410,337</u>
(b) Other revenue	\$	\$
Sundry income	7,618	1,087
Entrance fee	876	638
	<u>8,494</u>	<u>1,725</u>

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
 NOTES TO THE FINANCIAL STATEMENTS *continued*
 FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
5. Revenue and expenses <i>continued</i>		
(c) Operating expenses		
City rates	6,968	10,951
Electricity	22,038	21,471
Fuel	2,413	1,220
Insurance	46,587	27,521
Salaries and wages	225,960	209,285
Business licenses	-	508
Chemicals	58	43
Pest control	2,963	2,450
Pool maintenance	-	1,303
Water	3,889	2,737
	<u>310,876</u>	<u>277,489</u>
(d) Administrative expenses	\$	\$
Accounting fee	9,859	8,054
Advertising	2,099	1,616
Annual general meeting	22,758	-
Annual leave	4,872	3,668
Auditor's remuneration	42,000	42,000
Bank charges	7,061	7,534
Board Honorarium	3,050	2,950
Board members' allowances	24,977	12,410
Computer upkeep	20,046	19,304
Commission	1,300	2,925
Dispenser	892	1,028
Electronic data processing commission	83	332
Fax	-	148
Fiji National Provident Fund employer contribution	11,561	17,603
Fiji National University levy	8,688	1,896
General expenses	295	413
Internet	1,996	1,505
Office expenses	16,272	7,506
Office rent	29,274	2,400
Post box rental	43	43
Postage and stamps	12,399	11,928
Printing and stationery	36,621	17,276
Rent refund	-	3,930
Service charges	-	194
Telephone	19,121	11,804
Travel and accommodation	5,969	3,845
Unrealised exchange loss	4,500	2,000
Valuation fees	-	5,276
	<u>285,736</u>	<u>189,588</u>

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
 NOTES TO THE FINANCIAL STATEMENTS *continued*
 FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
5. Revenue and expenses <i>continued</i>		
(e) Finance costs		
Interest on bank loans	1,225,854	1,175,259
Interest on leases	-	11,123
	<u>1,225,854</u>	<u>1,186,382</u>
6. Income tax	\$	\$
Reconciliation of tax expense and accounting profit multiplied by Fiji's tax rate for 2022 and 2021:		
Operating loss before income tax attributed to CTCL Properties (page 47)	<u>(1,203,740)</u>	<u>(1,264,955)</u>
Prima facie tax benefit thereon at the rate of 20%	(240,748)	(252,991)
Tax effect of non-deductible differences	217,835	236,368
Tax losses not recognised	22,913	16,623
Restatement of deferred tax liabilities	<u>14,000</u>	<u>-</u>
Income tax benefit attributable to operating loss	<u>14,000</u>	<u>-</u>
Deferred tax at 31 December relates to the following:		
Deferred tax on revaluation of investment properties	<u>(1,223,494)</u>	<u>(1,209,494)</u>
	<u>(1,223,494)</u>	<u>(1,209,494)</u>
Represented on the statement of financial position:		
Deferred tax liability	<u>(1,223,494)</u>	<u>(1,209,494)</u>
7. Trade and other receivables	\$	\$
Trade receivables	78,736	46,452
Income receivable- interest	10,972	-
Vodafone imprest	200,000	200,000
Digicel imprest	50,000	50,000
Other receivables	<u>1,850</u>	<u>1,850</u>
	<u>341,558</u>	<u>298,302</u>

As at 31 December 2022 trade and other receivables at nominal value of \$341,558 (2021: \$298,302) were examined for impairment and \$Nil (2021: \$Nil) were provided for.

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
 NOTES TO THE FINANCIAL STATEMENTS *continued*
 FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
8. Cash and cash equivalents		
For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand and in banks and investment in money market instruments. Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
Cash at bank	50,766	1,912,045
Cash at bank - IMP	1,354,589	1,671,519
Cash at Bank - RF	72,216	72,276
Cash at bank - Hide-A-Way RF	(6)	(6)
Cash at bank - WBC	145,018	88,594
Cash at bank - Dividend WBC	464,658	356,941
Petty cash imprest	500	500
	<u>2,087,741</u>	<u>4,101,869</u>
Less: bank overdraft (Note 15)	<u>(446,688)</u>	<u>-</u>
	<u>1,641,053</u>	<u>4,101,869</u>
9. Financial assets	\$	\$
<u>Equity instrument</u>		
Shares in Fiji Television Limited	4,500	9,000
<u>Debt instrument</u>		
Term deposits	9 (a) <u>1,000,000</u>	<u>529,460</u>
	<u>1,004,500</u>	<u>538,460</u>

Particulars relating to financial assets:

(a) Term deposit is placed with HFC Bank and earns interest at 2.5% per annum. The term of the deposit is for 12 months.

10. Investment in subsidiary	\$	\$
Hide-A-Way Resort Limited - ordinary shares	<u>13,878,119</u>	<u>13,878,119</u>

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 Pte Limited 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 continued
 FOR THE YEAR ENDED 31 DECEMBER 2022

11. Investment properties	Nailuva road \$	Rewa street \$	Tower 2000 \$	Knolly street land \$	Vuda land \$	Total \$
Fair value						
At 1 January 2021	1,890,000	2,260,000	6,750,000	2,590,000	5,415,000	18,905,000
At 31 December 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
At 31 December 2022	1,915,000	2,375,000	6,750,000	2,590,000	5,415,000	19,045,000
Net book value						
At 31 December 2022	1,915,000	2,375,000	6,750,000	2,590,000	5,415,000	19,045,000
At 31 December 2021	1,890,000	2,260,000	6,750,000	2,590,000	5,415,000	18,905,000

The properties were valued in March 2023 based on the reports by an independent valuer (Pacific Valuations Pte Limited) using a market approach, applying the comparable sales method resulting in \$140,000 increase in the value attached to the Co-operative's investment properties (2021: \$Nil).

The Directors have adopted the valuation reports and are of the view that the carrying amounts recorded approximate the fair values of the properties as at 31 December 2022. The valuations are based on Level 3 inputs. The valuer based its assessment on comparable sales information obtained from market sources around land sale rates per square metre and building sale rates per square metre in the same comparable locations.

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
 NOTES TO THE FINANCIAL STATEMENTS continued
 FOR THE YEAR ENDED 31 DECEMBER 2022

12. Property, plant and equipment	Land and building	Office renovation	Computers	Furniture and fittings	Office and gym equipment	Motor Vehicles	Tools	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cost:								
At 1 January 2021	11,680	84,675	90,058	215,000	88,293	46,000	5,724	541,430
Additions	-	-	5,347	4,482	11,729	-	1,479	23,037
At 31 December 2021	11,680	84,675	95,405	219,482	100,022	46,000	7,203	564,467
Additions	-	27,364	15,044	-	325	-	-	42,733
At 31 December 2022	11,680	112,039	110,449	219,482	100,347	46,000	7,203	607,200
Depreciation and impairment:								
At 1 January 2021	(5,692)	(80,018)	(80,084)	(202,580)	(35,865)	(46,000)	(2,142)	(452,381)
Depreciation charge for the year	-	(1,398)	(1,703)	(1,806)	(8,451)	-	(608)	(13,966)
At 31 December 2021	(5,692)	(81,416)	(81,787)	(204,386)	(44,316)	(46,000)	(2,750)	(466,347)
Depreciation charge for the year	-	(3,700)	(1,940)	(329)	(2,632)	-	-	(8,601)
At 31 December 2022	(5,692)	(85,116)	(83,727)	(204,715)	(46,948)	(46,000)	(2,750)	(474,948)
Net book value								
At 31 December 2022	5,988	26,923	26,722	14,767	53,399	-	4,453	132,252
At 31 December 2021	5,988	3,259	13,618	15,096	55,706	-	4,453	98,120

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
 NOTES TO THE FINANCIAL STATEMENTS *continued*
 FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
13. Intangible assets		
Cost		
At 1 January	132,180	122,612
Additions	5,600	9,568
At 31 December	<u>137,780</u>	<u>132,180</u>
Depreciation and amortisation		
At 1 January	(83,679)	(58,574)
Amortisation charge for the year	(28,478)	(25,105)
At 31 December	<u>(112,157)</u>	<u>(83,679)</u>
Net book value	<u>25,623</u>	<u>48,501</u>
14. Loans to members	\$	\$
Balance as at 31 December	33,024,036	32,788,011
Less: allowance for expected credit loss	<u>(343,425)</u>	<u>(343,425)</u>
	<u>32,680,611</u>	<u>32,444,586</u>

As at 31 December 2022 trade and other receivables at nominal value of \$33,024,036 (2021: \$32,788,011) were examined for impairment and \$343,425 (2021: \$343,425) were provided for.

Movement in the provision for impairment of loans to members were as follows:

At 1 January	<u>343,425</u>	<u>343,425</u>
At 31 December	<u>343,425</u>	<u>343,425</u>

Internal loans for Tower, Rewa and CTCL Properties amounting to \$3,511,380, \$1,496,715 and \$8,704,564 respectively at year end, were eliminated from loans to members.

- (i) As at 31 December 2022, the balance of loans receivable from the board and the committee members of the Co-operative amounted to \$356,671 (2021: \$230,479); and
- (ii) A sum of \$343,425 (2021: \$343,425) was recorded as allowance for estimated credit loss.

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
 NOTES TO THE FINANCIAL STATEMENTS *continued*
 FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
15. Interest-bearing borrowings		
<u>Current</u>		
Secured loan - HFC	809,053	809,053
Bank overdraft	446,688	-
	<u>1,255,741</u>	<u>809,053</u>
<u>Non-current</u>		
Secured loan - HFC	<u>16,287,775</u>	<u>15,741,068</u>
Total interest-bearing borrowings	<u><u>17,543,516</u></u>	<u><u>16,550,121</u></u>

Particulars relating to interest-bearing borrowings:

- a) The Co-operative has a loan facility with HFC Bank. The overdraft and loan facilities attract an interest rate of 6.50% and 7% per annum respectively. The bank loans is secured by:
- i) First registered mortgage over the residential property legally described as Lot 2&3 on DP 511 as contained in Certificate of Title No. 22115 & 22116, situated at 65 Knolly Street, Suva and improvements thereon;
 - ii) First registered mortgage debenture over all assets and undertakings of the co-operative including uncalled and unpaid premiums;
 - iii) First registered guaranteed mortgage over the Special Use Tourism property contained in Native Lease No. 15937, situated at Coral Coast, given by Hide-A-Way Resort Pte Limited;
 - iv) First registered mortgage over the residential property legally described as Lot 13 on DP 2280 as contained in Certificate of Title No. 12720, situated at 228 Rewa Street, Suva and improvements thereon;
 - v) First registered mortgage over the commercial property legally described as Lot 2 on DP 7119 as contained in Certificate of Title No. 27946, situated at Knolly Street, Suva and improvements thereon;
 - vi) First registered mortgage over the commercial property legally described as Lots 1- 4 on DP 4105 as contained in Certificate of Title No. 15272 and 15273, situated at 49 Nailuva Road, Suva and improvements thereon;
 - vii) First registered guarantee mortgage given by Hide-A-Way Resort Pte Limited over Native Lease No. 4/2/2014, situated at Vuda and improvements thereon;
 - viii) Unlimited guarantee given by Hide-A-Way Resort Pte Limited;
 - ix) First registered mortgage debenture by Hide-A-Way Resort Pte Limited over all assets and undertakings of the company including uncalled and unpaid premiums; and
 - x) Security over the Term Deposit funds \$1,000,000.00 given by Fiji Teachers Union Co-operative Thrift & Credit Limited.

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
 NOTES TO THE FINANCIAL STATEMENTS *continued*
 FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
16. Trade and other payables		
Trade creditors	268,817	226,213
Other payables	75,240	63,801
Provision for unclaimed dividends	408,251	297,827
Provision for dividends	143,699	144,830
Total trade and other payables	<u>896,007</u>	<u>732,671</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 bearing and mainly consists of rental deposits.

	\$	\$
17. Employee entitlements		
<u>Current</u>		
<i>Annual leave</i>		
As at 1 January	16,331	12,663
Net movement for the year	<u>4,872</u>	<u>3,668</u>
At 31 December	<u>21,203</u>	<u>16,331</u>
<u>Non-current</u>		
<i>Long service leave</i>		
As at 1 January	11,418	22,704
Net movement for the year	<u>8,826</u>	<u>(11,286)</u>
At 31 December	<u>20,244</u>	<u>11,418</u>
Total employee entitlements	<u>41,447</u>	<u>27,749</u>

	\$	\$
18. Members Hide-A-Way shares		
Members of the Co-operative are given the opportunity to invest their funds in Hide-A-Way Resort Pte Limited, which is the subsidiary company of the Co-operative through a share scheme. The minimum shares of \$390 and maximum of \$5,850 are offered to its members. Members are able to purchase more shares at any point in time provided that the limit is not exceeded.		
As at 1 January	10,455,207	10,968,494
Net movement for the year	<u>(612,551)</u>	<u>(513,287)</u>
At 31 December	<u>9,842,656</u>	<u>10,455,207</u>

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
 NOTES TO THE FINANCIAL STATEMENTS *continued*
 FOR THE YEAR ENDED 31 DECEMBER 2022

19. Deferred income	2022 \$	2021 \$
---------------------	------------	------------

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)	<u>3,127,213</u>	<u>2,980,644</u>
------------------------------------	------------------	------------------

20. Members shares

- (i) In accordance with Section 5 of the By Laws of the Co-operative, members have to subscribe to shares of the Co-operative. The par value of each members share is not less than one dollar and the minimum number of shares held by each member shall be \$20. The shares are payable at the time of application.
- (ii) The maximum amount of shares, which may be held by any one member, shall be established from time to time by resolution of the Board.
- (iii) Section 5 of the Co-operative's By Laws further states that money paid on account of shares may be withdrawn in whole or in part subject to any indebtedness of the Co-operative.
- (iv) Shares may be transferred from one member to their appointed nominee under Section 6 of the By Laws.
- (v) In accordance with the Section each year, the Board may declare bonus on share capital from the remainder of the surplus after the statutory contribution to the reserve fund.

	\$	\$
Member shares	<u>49,045,431</u>	<u>48,374,943</u>

21. Reserve fund

In accordance with Section 100 of the Co-operative Act 1996 and Section 16 of the FTU CTCL Supplementary By-laws:

- (i) Co-operative shall maintain a reserve fund which shall be indivisible and no member shall be entitled to claim a specific share of it;
- (ii) The Co-operative shall allocate to the statutory reserve fund at least thirty percent of its surplus resulting from the transactions of the Co-operative with its members during the financial year. The entire surplus resulting from the transactions with non-members of the Co-operative during the financial year shall be allocated to the reserve fund. Until such time as the total amount in the reserve fund reaches at least half the value of the total assets of the Co-operative the Co-operative may reduce its allocation to the reserve fund to at least five percent of its surplus; and
- (iii) The reserve fund shall be utilised for the development of the Co-operative.

	\$	\$
Reserve fund	<u>5,251,406</u>	<u>4,973,857</u>

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
 NOTES TO THE FINANCIAL STATEMENTS *continued*
 FOR THE YEAR ENDED 31 DECEMBER 2022

22. Commitments and contingent liabilities

a) Contingent liabilities at balance date amounts to \$Nil (2021: \$Nil).

Income tax

The Co-operative is not liable for income tax under Part 2 (1) of Regulation 3 of the Income Tax Act Regulation 2016, however the exemption shall not exceed 8 years from the date of registration as a co-operative society.

This exemption applies to Co-operative where the activities of the Co-operative is to accept deposits from members and non-members and granting loans for productive purposes to members. Under Part 2 (2) of Regulation 3 of the Income Tax Act 2016, the exemption does not apply to income derived from a trade or business carried on by the Society. Thus there may be contingent tax liabilities for non-exempted period.

b) Capital commitments at balance date amounts to \$Nil (2021: \$Nil).

c) <u>Operating lease income:</u>	2022 \$	2021 \$
Undiscounted future lease commitments in respect of operating lease are as follows:		
Within one year	95,694	202,338
Later than one year but not more than five years	<u>39,032</u>	<u>117,455</u>
	<u>134,726</u>	<u>319,793</u>

The Co-operative leases rental properties based on a fixed annual rental charge.

d) <u>Operating lease expense:</u>	\$	\$
Undiscounted future lease commitments in respect of operating lease expense is:		
Within one year	20,274	26,874
Later than one year but not more than five years	<u>20,330</u>	<u>81,096</u>
	<u>40,604</u>	<u>107,970</u>

The Co-operative leases rental properties based on a fixed annual rental charge.

e) <u>Guarantees:</u>	\$	\$
Bank guarantees - Energy Fiji Limited deposit	<u>60,000</u>	<u>60,000</u>

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
 NOTES TO THE FINANCIAL STATEMENTS *continued*
 FOR THE YEAR ENDED 31 DECEMBER 2022

23. 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:

Mr. Muniappa Goundar (Chair)	Mr. Rohit Deo
Mrs. Ajeshni Nand (Vice Chairman)	Mr. Rajendra Vishnu Kumar
Mr. Ashween Chand Raj (Secretary)	Mr. Vishnu Deo Sharma
Mr. Sashi Mahendra Shandil (Treasurer)	Mr. Brij Bhan Singh
Mr. Rajnesh Ishwar Lingam (Asst. Secretary)	Mr. Rohitesh Chand
Mr. Narain Gounder	Mrs. Latchmi Devi

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)

b) Transactions with related parties	2022	2021
	\$	\$
<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	20,117,479	18,260,422

24. Leases

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	155,320
Depreciation expense	-	(20,760)
As at 31 December	134,560	134,560

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
 NOTES TO THE FINANCIAL STATEMENTS *continued*
 FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
24. Leases <i>continued</i>		
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	164,763
Add: accretion of interest for the year	-	11,533
Less: payments made during the year	-	(29,684)
At 31 December	<u>146,612</u>	<u>146,612</u>
Current	25,224	25,224
Non-current	<u>121,388</u>	<u>121,388</u>
	<u>146,612</u>	<u>146,612</u>

The table below summarises the maturity profile of the Co-operative's lease liabilities based on contractual undiscounted payments:

Year ended 31	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
December 2022	\$	\$	\$	\$	\$
Lease liabilities	-	25,224	81,096	76,146	182,466
December 2021	\$	\$	\$	\$	\$
Lease liabilities	-	25,224	81,096	101,370	207,690

The following are amounts recognised in profit or loss:

Depreciation expense of right-of-use assets	-	20,760
Interest expense on lease liabilities	-	11,533
Total amount recognised in profit or loss	<u>-</u>	<u>32,293</u>

The Co-operative had total cash outflows for leases of \$Nil (2021: \$29,274).

The Co-operative has lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio to align with the Co-operative's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (refer to Note 3).

25. Financial instruments risk management objectives and policies

The Co-operative's principal financial liabilities, comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Co-operative's operations. The Co-operative's principal financial assets include trade receivables, and cash and short-term deposits that derive directly from its operations. The Co-operative also holds investments in debt and equity instruments.

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2022

25. Financial instruments risk management objectives and policies *continued*

The Co-operative is exposed to market risk, credit risk and liquidity risk. The Co-operative's senior management oversees the management of these risks. The Co-operative's senior management is supported by a financial committee that advises on financial risks and the appropriate financial risk governance framework for the Co-operative. The finance committee provides assurance to the Co-operative's senior management that the Co-operative's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Co-operatives' policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and debt and equity investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Co-operative's exposure to the risk of changes in market interest rates relates primarily to the Co-operatives' long-term debt obligations.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Co-operative is exposed to credit risk from its operating activities (primarily loans to members) and from its financing activities, including deposits with banks and financial institutions, other financial instruments.

Loans to members and trade receivables

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, loans to members and trade receivables are written-off if past due for more than one year and are not subject to enforcement activity.

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
 NOTES TO THE FINANCIAL STATEMENTS continued
 FOR THE YEAR ENDED 31 DECEMBER 2022

25. Financial instruments risk management objectives and policies continued

Capital management

For the purpose of the Co-operative's capital management, capital includes members Hide-A-Way shares, members shares and reserve fund attributable to equity holders of the parent.

The Co-operative manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Co-operative may adjust in accordance with the Co-operative's By-laws. The Co-operative monitors capital using a gearing ratio, which is 'net debt' divided by total capital plus net debt. The Co-operative includes within net debt, interest-bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

	2022	2021
	\$	\$
Interest-bearing loans and borrowings (Note 15)	17,543,516	16,550,121
Lease liabilities (Note 24 (b))	146,612	146,612
Trade and other payables (Note 16)	896,007	732,671
Less: cash and short-term deposits (Note 8)	<u>(2,087,741)</u>	<u>(4,101,869)</u>
Net debt	16,498,394	13,327,535
Equity	66,469,154	67,060,648
Total capital	<u>66,469,154</u>	<u>67,060,648</u>
Capital and net debt	<u>82,967,548</u>	<u>80,388,183</u>
Gearing ratio	20%	17%

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2022

26. 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.

27. Subsequent events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Co-operative, the results of those operations, or the state of affairs of the Co-operative in future financial years.

28. Co-operative details

Co-operative incorporation

The Co-operative is incorporated in Fiji under the Co-operative Act 1996.

Registered office/principal place of business

1-3 Berry Road
Suva
Fiji.

Number of employees at the end of the year

Finance and administration

	2022	2021
	14	13

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

Disclaimer on additional financial information

The following additional information, being the Detailed Income Statement, has been compiled by the management of Fiji Teachers Union Co-operative Thrift and Credit Limited and does not form part of the financial statements.

To the extent permitted by law, Ernst & Young does not accept liability for any loss or damage which any person, other than 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 PERFORMANCE FOR CTCL
 FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
Income		
Bank interest	1,319	45,969
Interest- term deposits	16,273	30,556
Interest income	438,697	360,469
Loan interest - CTCL	1,916,207	1,971,465
Loan interest - Tower/Rewa	287,722	282,138
Entrance fee	876	638
Sundry income	7,568	1,087
	<u>2,668,662</u>	<u>2,692,322</u>
Expenses		
Accounting fee	9,859	8,054
Advertising	2,066	1,394
Amortisation expense	21,704	24,061
Annual general meeting	22,758	-
Annual leave	4,872	3,668
Audit fee	42,000	42,000
Bank charges	6,722	7,068
Board members' allowances	24,977	12,410
Board honorarium	3,050	2,950
Computer upkeep	20,046	19,304
Depreciation - property, plant and equipment	4,160	5,535
Depreciation - right-of-use assets	-	20,760
Dispenser	892	1,028
Electricity	12,145	9,047
Electronic data processing commission	83	332
Fax	-	148
Fiji National Provident Fund employer contribution	11,561	17,603
Fiji National University levy	5,168	(1,088)
Fuel	2,413	1,220
General expenses	29,274	-
Insurance	1,854	2,527
Internet	1,996	1,505
Interest - leases	-	11,123
Office expenses	16,272	7,506
Pest control	-	150
Post box rental	43	43
Postage and stamps	12,399	11,928
Printing and stationery	36,621	17,276
Repairs and maintenance	1,337	1,323
Salaries and wages	202,195	184,444

This Statement of Financial Performance is to be read in conjunction with the disclaimer set out on page 43.

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
 STATEMENT OF FINANCIAL PERFORMANCE FOR CTCL *continued*
 FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
Expenses <i>continued</i>		
Telephone	18,776	13,889
Travel and accommodation	5,969	3,845
Unrealised loss on shares	4,500	2,000
Water	46	18
	<u>525,758</u>	<u>433,071</u>
Net profit from operations	<u><u>2,142,904</u></u>	<u><u>2,259,251</u></u>

This Statement of Financial Performance is to be read in conjunction with the disclaimer set out on page 43.

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
 STATEMENT OF FINANCIAL POSITION FOR CTCL
 AS AT 31 DECEMBER 2022

	2022	2021
	\$	\$
Assets		
Cash at bank	50,766	1,912,045
Cash at bank - dividend	401,401	292,492
Cash at bank - IMP	1,354,589	1,671,519
Cash at bank - RF	72,216	72,276
Cash on hand	400	400
Rent deposit	1,850	1,850
Receivable from Hide-A-Way Resort	10,446,535	9,989,478
Loans to members	37,688,706	37,239,958
Receivable from CTCL Properties	19,124,297	17,039,743
Income receivable - interest	10,972	-
Vodafone M-Paisa imprest (Business)	200,000	200,000
Digicel imprest	50,000	50,000
Property, plant and equipment	63,898	35,767
Right-of-use assets	134,560	134,560
Intangible assets	23,295	44,999
Financial assets	1,004,500	538,460
Total assets	70,627,985	69,223,547
Liabilities		
Bank overdraft	446,688	-
Trade and other payables	124,677	63,864
Payable to CTCL Properties	3,574,300	3,574,300
Lease liabilities	146,612	146,612
Provision for unclaimed dividend	408,251	297,827
Provision for employee entitlements	41,447	27,749
Deferred income	3,127,213	2,980,644
Total liabilities	7,869,188	7,090,996
Net assets	62,758,797	62,132,551
Members' funds and reserves		
Members contribution	49,045,431	48,374,943
Member Hide-A-Way shares	9,842,656	10,455,207
Reserve fund	3,432,259	3,432,259
Retained earnings	438,451	(129,858)
Total members' funds and reserves	62,758,797	62,132,551

This Statement of Financial Position is to be read in conjunction with the disclaimer set out on page 43.

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
 STATEMENT OF FINANCIAL PERFORMANCE FOR CTCL - PROPERTIES
 FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 \$	2021 \$
Income		
Bank interest	7,895	1,878
Rental income	294,340	310,029
Sundry income	50	-
	<u>302,285</u>	<u>311,907</u>
Expenses		
Advertising	33	222
Amortisation	-	1,044
Bank charges	339	466
Business licenses	-	508
Chemicals	58	43
City rate	6,968	10,951
Commission	1,300	2,925
Depreciation	11,215	8,431
Electricity	9,893	12,424
Fiji National Provident Fund employer contribution	3,520	2,984
General expenses	295	413
Insurance	44,733	24,994
Interest on loan- external	1,225,854	1,175,259
Interest on loan- tower	287,723	282,138
Pest control	2,963	2,300
Pool maintenance	-	1,303
Rent refund	-	3,930
Repairs and maintenance - building	12,328	10,067
Repairs and maintenance - equipment	1,850	3,115
Repairs and maintenance - general	9,000	-
Salaries and wages	23,765	24,841
Telephone	345	509
Valuation fees	-	5,276
Water	3,843	2,719
	<u>1,646,025</u>	<u>1,576,862</u>
Net loss from operations	(1,343,740)	(1,264,955)
Change in fair value of investment properties	140,000	-
Net loss before income tax	(1,203,740)	(1,264,955)
Income tax expense	(14,000)	-
Net loss	<u>(1,217,740)</u>	<u>(1,264,955)</u>

This Statement of Financial Performance is to be read in conjunction with the disclaimer set out on page 43.

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
 STATEMENT OF FINANCIAL POSITION FOR CTCL - PROPERTIES
 AS AT 31 DECEMBER 2022

	2022	2021
	\$	\$
Assets		
Cash at bank	145,018	88,594
Cash at bank - dividend	63,257	64,449
Cash at bank - Hide-A-Way reserve fund	(6)	(6)
Receivable from Hide-A-Way Resort	9,670,944	8,270,944
Cash on hand	100	100
Other receivables	78,736	46,452
Other receivable from CTCL	3,574,300	3,574,300
Investment property	19,045,000	18,905,000
Investment in subsidiary	13,878,119	13,878,119
Intangible asset	2,328	3,502
Property, plant and equipment	<u>68,354</u>	<u>62,354</u>
Total assets	<u>46,526,150</u>	<u>44,893,808</u>
Liabilities		
Trade and other payables	171,256	188,665
Interest-bearing borrowings - external	17,096,828	16,550,121
Interest-bearing borrowings - Rewa	1,496,715	1,424,495
Interest-bearing borrowings - Tower	3,511,380	3,370,877
Payable to CTCL	19,124,297	17,039,743
Rent deposit	48,124	37,486
Provision for dividend	143,699	144,830
Deferred tax liability	<u>1,223,494</u>	<u>1,209,494</u>
Total liabilities	<u>42,815,793</u>	<u>39,965,711</u>
Net assets	<u>3,710,357</u>	<u>4,928,097</u>
Shareholders' equity		
Retained earnings	<u>3,710,357</u>	<u>4,928,097</u>
Total accumulated funds	<u>3,710,357</u>	<u>4,928,097</u>

This Statement of Financial Position is to be read in conjunction with the disclaimer set out on page 43.

DEFAULTERS AS AT 31ST MARCH, 2023

TPF	Name	Amount	Date	T/L	Status
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
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
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 Koro	\$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
G1855	Filimoni Saumaki	\$764.67	2009/AUG	E/L	STUDY LEAVE WITHOUT PAY
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
56682	Isimeli Kacivi	\$514.94	2016/June	CYCLONE/L	LWOP.CASE WITH SMALL CLAIMS TRIBUNAL
80061	Asena Nalovo	\$216.11	2018/JAN	F/L	RESIGNED : CASE WITH SMALL CLAIMS
83358	Roy Colon Pickering	\$132.03	2018/JAN	F/L	RESIGNED : CASE WITH SMALL CLAIMS
85877	Deependra Singh	\$134.93	2018/JAN	F/L	RESIGNED
55894	Marama Tara	\$218.32	2018/OCT	F/L	RESIGNED : CASE WITH SMALL CLAIMS
80429	Ana L Tuikewawa	\$101.52	2019/ JULY	F/L	RESIGNED : CASE WITH SMALL CLAIMS
Total		\$86,398.11			

DIVIDEND PAYMENTS CURRENTLY PAYING 3% ON SAVINGS SHARES HELD

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

ADDITIONAL SERVICES

GROUP MOTOR VEHICLE INSURANCE SCHEME

2.5% on all motor vehicles
Minimum value \$10,000.00

GROUP HOUSE/ CONTENT INSURANCE

PROPERTY

COVER

Basic
Cyclone

WOODEN

0.18%
0.1%

IN-HOUSE MORTGAGE PROTECTION SCHEME

Rate - 0.5% per loan sum
- loan w/o in case of death

This provision does not apply to

1. defaulter
2. death by suicide
3. drunken driving
4. civil riots

PREPARATION OF SSA AND MORTGAGE

Requires

1. Search of ownership
2. Preparation of SSA/Mortgage
3. Countersigning by the Lawyers
4. Registration/ stamping of SSA//Mortgage

RECOGNISED FNPFL LENDER FACILITIES FOR REAL ESTATE PURPOSES

Allows for

1. Settlement of loans with other lenders
2. Borrowing from FNPFL through FTU - CTCL
3. Joint borrowing from FTU-CTCL & FNPFL

FIJI HIDEAWAY RESORT SHARE PURCHASE

Very lucrative investment opportunity with good returns & FJI redeemable shares.

1. Maximum shares \$5850.00.
2. Minimum shares \$390.00 p.a.
3. Annual Dividends
4. Reservations contact: www.hideawayfiji.com

LOAN PROCESSING

MEMBERS APPLICATION RECEIVED

ENTITLEMENT VERIFIED

LOAN ELIGIBILITY ESTABLISHED

SECURITY REQUIREMENTS (IF ANY CONFIRMED)

LOAN PROCESSED BY STAFF

LOAN SANCTIONED BY THE BOARD

PAYMENT MADE

CONTACT US

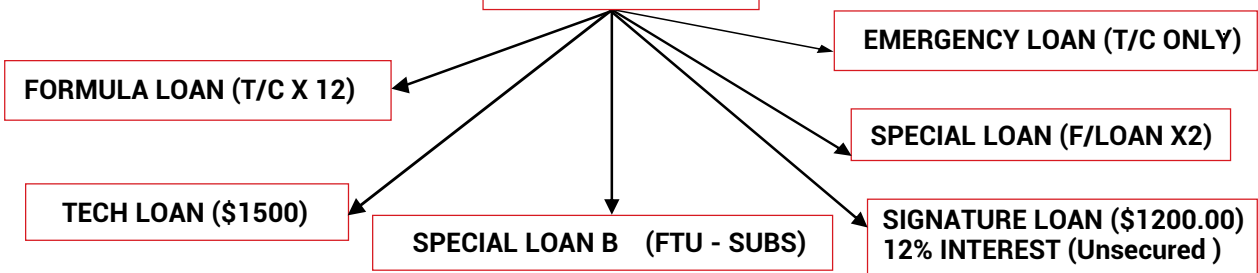
HQ : 1-3 Berry Rd, Suva
Phone: 3304770/3317838
9920026/9957802
Fax: 3307343
Email: enquiries@ftuctcl.com.fj

Lautoka : 2 Nasoki Street
Phone: 6665711
9929771
Email: lautoka@ftuctcl.com.fj

Labasa : FPSA Building,
Top Floor,
Naseakula Rd
Phone: 8818072
9929778
Email: labasa@ftuctcl.com.fj

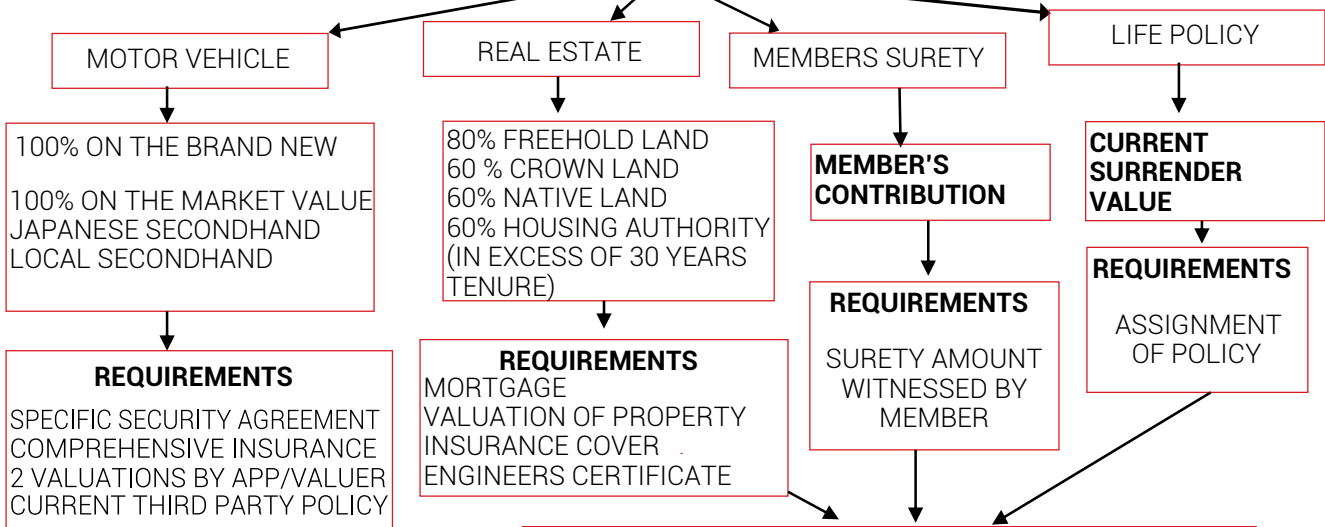
**FIJI TEACHERS' UNION
CO-OPERATIVE THRIFT AND CREDIT LIMITED**

TYPES OF LOAN



\$150,000.00 CEILING PROVISION APPLIES TO ALL LOANS

ACCEPTABLE SECURITIES



REPAYMENT TIME

JAPANESE IMPORTED CARS
- 5 YEARS
GENUINE SECOND HAND
- 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	13 pays
501 - 1000	9 months	18 pays
1001 - 2000	12 months	26 pays
2001 - 3000	18 months	39 pays
3001 - 4500	24 months	52 pays
4501 - 6000	30 months	65 pays
6001 - 7500	36 months	78 pays
7501 - 9000	42 months	91 pays
9001 - 10500	48 months	104 pays
10501 - 12000	54 months	117 pays
12001 - 13500	60 months	130 pays
13501 - 15000	66 months	143 pays
15001 - 16500	72 months	156 pays
16501 - 18000	78 months	169 pays
18001 - 20000	84 months	182 pays
20001 - 22000	90 months	195 pays
22001 - 25000	96 months	208 pays
25001 - 30000	102 months	221 pays
30001 - 35000	108 months	234 pays
35001 - 40000	114 months	247 pays
40001 - 45000	120 months	260 pays
45001 - 50000	126 months	273 pays
50000 - 55000	132 months	286 pays
55001 - 60000	138 months	299 pays
60001 - 65000	144 months	312 pays
65001 - 70000	150 months	325 pays
70001 - 75000	180 months	390 pays
75001 - 80000	204 months	442 pays
80000 - 85000	240 months	520 pays
85000 - 90000	300 months	650 pays
90000 - 100000	336 months	728 pays
100000 - 120000	360 months	780 pays
120000 - 130000	396 months	858 pays
130000 - 150000	420 months	910 pays

THANKS AND APPRECIATION

The Board expresses its sincere appreciation to the following for contributing towards the success of the 2022 operations:

1. The Supervisory Committee
2. The FTU-CTCL staff
3. The Fiji Teachers Union
4. The Ministry of Education / ITC
5. FTU-CTCL Branch Co-ordinators
6. FTU Branch Executives
7. The Bankers - HFC
8. The Auditors - Ernst & Young
9. The Ministry of Co-operatives
10. Suppliers of Consumables and Services
11. Sun Insurance
12. Solicitors
 - : Neel Shivam & Associates
 - : Kohli & Singh Associates
13. Fiji National Provident Fund
14. DATEC Fiji Limited
15. Life Insurance Cooperation of India
16. BSP LIFE Insurance
17. Fiji Hideaway Resort & Spa – Management and Staff
18. Tour Managers

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED

Office Staff



CHANDAR DUTT
Chief Executive Officer (CEO)



SUNITA CHAND
Manager - Admin/ Finance



SHIVAM GOUNDAR
Accountant



KRISHANT PRASAD
Assistant 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



PRAVNEEL LAL
Clerical Officer - Lautoka



DHIRAJ PRATAP SINGH
Filing/Mailing Clerk

P.O Box 16675, Suva, Fiji.
Phone: 330 4770 / 331 7838 / 995 7802 / 992 0026
Email: enquiries@ftuctcl.com.fj
Website: www.ftuctcl.com.fj

Lautoka Phone: 666 5711 / 992 9771
Email: lautoka@ftuctcl.com.fj

Labasa Phone: 881 8072 / 992 9778
Email: labasa@ftuctcl.com.fj