



**FIJI TEACHERS UNION  
COOPERATIVE THRIFT AND CREDIT LIMITED**

**ANNUAL  
REPORT  
2024**

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

**47th Annual General Meeting  
Cuvu College, Sigatoka  
May 8, 2025**

# FIJI TEACHERS UNION COOPERATIVE THRIFT AND CREDIT LIMITED

## Board Members 2024 - 2025



**MUNIAPPA GOUNDAR**  
Chairman



**RAJENDRA VISHNU KUMAR**  
Vice Chairman



**ASHWEEN CHAND RAJ**  
Secretary



**SASHI MAHENDRA SHANDIL**  
Treasurer



**RAJNESH ISHWAR LINGAM**  
Assistant Secretary



**ROHIT DEO**  
Board Member



**RAMESHWAR LAL**  
Board Member



**BRIJ SINGH**  
Board Member



**LATCHMI DEVI**  
Board Member (Resigned)



**NARAIN GOUNDER**  
Board Member



**DEVEENA PRASAD**  
Board Member

FIJI TEACHERS UNION  
COOPERATIVE THRIFT AND CREDIT LTD  
**ANNUAL GENERAL MEETING**

# CONTENTS

2	Communication from the Board Chairman
4	Report of the Supervisory Committee
6	Message from the Chief Executive Officer
8	Order Paper
9	Minutes of 2024 AGM
17	Annual Report for 2024 - 2025
22	Treasurer's Report
24	Financial Report: FTU-CTCL
47	Thanks and Appreciation

## COMMUNICATION FROM THE BOARD CHAIRMAN



Dear Esteemed Members and Valued Shareholders

### **“Empowering Progress, Enriching Lives”**

It is with great honour and heartfelt appreciation that I present to you the 2024 Annual Report a testament to our collective perseverance, strategic vision, and unwavering commitment to excellence across both our cooperative and resort enterprises.

### **“Success is not the result of spontaneous combustion. You must set yourself on fire.” (Arnold Glasow)**

Despite the headwinds of declining membership, increased migration, and the global economic volatility, FTU-CTCL has stood firm anchored in fiscal discipline and guided by prudent leadership. This resilience reflects the dedicated efforts of our Board and the Management, and the shared values that unite us as a family.

Our loan portfolio continues to expand, maintaining an impressively low delinquency rate. This is no coincidence. It is the result of careful planning, responsible lending practices, and tailored solutions such as our ability-to-pay loan model and the 50% employer salary deduction threshold, which safeguard both member welfare and the cooperative liquidity.

The introduction of the bank standing order system has significantly strengthened our operational efficiency and cash flow management another clear indicator of our ability to evolve and thrive amid change.

With total assets now exceeding \$103 million, FTU-CTCL stands at the edge of a bold and transformative journey. We are actively preparing to transition into a fully-fledged cooperative banking milestone that speaks volumes about our growth and ambition. This exciting leap forward necessitates a comprehensive review of our Act and By-Laws, aligning them with modern banking standards and our expanding operational scope.

To ensure incessant continuity during this transition, it is proposed that the current Board Members whose terms are concluding be retained for an additional term to provide stability and strategic guidance.

### **“Great things in business are never done by one person. They’re done by a team of people.” (Steve Jobs)**

Our investments, particularly in the resort sector, continue to shine. The Fiji Hideaway and Landers Bay Resort remain cornerstones of our financial portfolio, consistently delivering outstanding returns through expertly managed contracts.

This year, every shareholder is offered access to 11,700 available shares, presenting an unmissable opportunity to invest in one of the most successful ventures in our cooperative’s history.

With a dividend payout of approximately 4% for 2024, we are proud to demonstrate the financial strength and profitability of our ventures. We urge all shareholders to consider acquiring additional shares and become deeper stakeholders in our shared success.

We are on the brink of launching a cutting-edge mobile banking App revolutionary step towards enhanced member access and a seamless financial experience. This initiative not only modernises our operations but also appeals to younger, tech-savvy members, positioning us as a forward-looking, paperless institution.

This digital evolution is a vital part of our strategy to enhance member value and cement our position as a leader in Fiji's financial services landscape.

Membership development remains a top priority. Through targeted school outreach and close collaboration with heads of schools, we continue to nurture trust and strengthen ties within the teaching community. The support of our school leaders has been a pillar of our growth strategy, and we remain grateful for their consistent encouragement.

This year's progress reaffirms our ability to rise above challenges and build a future rooted in financial strength, operational efficiency, and visionary planning. The continued implementation of repayment thresholds, automated systems, and diversified investments have laid the foundation for long-term success.

Our journey towards becoming a cooperative bank is more than a structural transition, it is a symbol of empowerment, opportunity, and a redefined legacy for our members and shareholders.

**"The best way to predict the future is to create it." (Peter Drucker)**

To our devoted Board, resilient Management team, and every member and shareholder, thank you for your trust, your faith, and your partnership!

Now is the time to move forward invest in available shares, embrace our digital transformation, and be part of this remarkable legacy we are building together.

If you have any questions or require additional information, please feel free to reach out. "Together, we rise. Together, we thrive".

With determination and optimism!



**Muniappa Goundar**  
Chairman

**Fiji Teachers Union Cooperative Thrift and Credit Limited**

FTU-CTCL Properties, Fiji Hideaway Resort & Spa, and Landers Bay Resort & Spa, Vuda

## REPORT OF THE SUPERVISORY COMMITTEE



Dear Members,

My team consisting of Bros Emmanuel Kumar and Nakul Deo Barman wishes to applaud the Board and the Management for their unmatched dedication directed to the daily operations of FTU-CTCL, all the properties and the resorts.

We are tasked to see that the Board plays a crucial role in maintaining sound management of the finances of FTU-CTCL and the resorts. Our primary objective is to ensure that members and shareholders assets are secured and that our cooperative operates in compliance with all regulatory requirements and internal policies within the Cooperative Act and the By-Laws.

Throughout the year, we were guided by the Board Chairman and I was regularly briefed by the Board CEO on issues of importance during our meetings with his team.

I am happy to share that the loans are issued in compliance with established policies and guidelines, proper documentation, creditworthiness assessments, and adherence to the loan approval processes.

The investment portfolios were made prudently and aligned within the FTU-CTCL's investment policies which were assessed for the risk, return, and liquidity of the investments. The current IT software change is inevitable, and change must be made accordingly.

It is very encouraging to note that the Board is taking precautions for internal controls that evaluates the effectiveness of internal controls to prevent fraud, errors, and mismanagement. The controls related to cash handling, transaction processing, and financial reporting are in compliances.

We declare that all compliances and precautions that the Board is taking adhere to all regulatory requirements and internal policies are within the safety parameters of the cooperative principles.

This involves the regulatory and policy compliance with all relevant laws and regulations, including those set by financial authorities and government agencies.

We report that the internal policies and procedures are being followed consistently. This included policies related to lending, investments, member services, and risk management.

With regular meetings with the Board CEO and his team, I provide recommendations to the Board Chairman for improvements in financial and operational practices. Whilst all are in order, some recommendations were made to add value, aimed to enhance efficiency, reduce risks, and strengthen internal controls.

As reported the current defaults in loan repayment from members after the 50% threshold policy came into strict enforcement whereby some members have exceeded the threshold, and their deductions completely ceased.

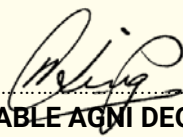


The Board has taken measures to mitigate risks associated with lending after this, whereby some of our members are not current with their loan repayments.

For such members the Board has changed the payment processing policy to calculations based on ability to pay, supported by their duly signed bank standing orders to meet their repayments. We are happy with these revised initiatives to improve member services and satisfaction.

We remain confident that the Board is adequately safeguarding and upholding the policies in place to ensure the security and protection of members' funds and assets. The resort investment continues to yield guaranteed returns and enhanced dividends, reflecting a well-established and financially sound position. We encourage members to consider purchasing the additional shares currently available.

Finally, your Supervisory Committee remains fully committed to upholding the financial integrity and stability of our cooperative and its investment portfolio. Our oversight efforts are directed at ensuring that the Board adheres to prudent governance practices and operates in a sound and compliant manner. Our overarching objective is to safeguard members' assets and reinforce confidence across the entire membership. I am pleased to report that these objectives are being successfully achieved. At this juncture, I wish to formally acknowledge and commend the strategic leadership of the Board Chairman and the Directors, the operational excellence of the CEO and his Executive Management Team, and the unwavering commitment of our members. Your continued trust and engagement remain vital to the cooperative's sound financial governance and sustainable growth. Should you require further information or wish to discuss any aspect of our financial oversight, risk management practices, or investment performance, you are encouraged to engage directly with myself or any member of the Supervisory Committee.



**HONOURABLE AGM DEO SINGH**  
**SUPERVISORY COMMITTEE**



Members - Pastor Emmanuel Kumar & Nakul Deo Barman



## Message from the Chief Executive Officer



Dear Members

With immense pride and gratitude, the Management presents the 2024 Annual Report as we celebrate 46 years of dedicated service to our members across Fiji. Today, FTU-CTCL stands strong with 3,900 active and loyal members, who continue to benefit from our offerings including the FTU-CTCL and the Hideaway Resort as shareholders. Our mission remains unwavering: to create an inclusive, self-help, one-stop financial institution that is participatory, equitable, sustainable, and stable. Our vision is rooted in empowering our members while ensuring continued growth and prosperity for the FTU-CTCL and our resorts. The steadfast dedication of our Board Members has been instrumental

in delivering prudent and credible financial solutions, including compulsory savings and affordable loans, ensuring the continued well-being of our members.

**Challenges and Resilience:** 2024 presented unprecedented challenges, particularly with the massive migration of our members. This led to both a decline in membership and a significant financial drain. In response, FTU-CTCL faced withdrawals exceeding seven million dollars (\$7m), creating operational constraints and cash flow limitations. We regret any delays in payments to outgoing members and sincerely apologise for any frustration caused. These circumstances required swift action to transition towards a more sustainable financial model. We extend heartfelt gratitude to Bred Bank for their timely support. As our official bankers and strategic partners, their collaboration has been invaluable in strengthening our financial foundation. Additionally, we faced challenges with the new 50% deduction threshold from salaries, enforced by the Ministry of Finance. This impacted some members' ability to maintain deductions. To ease the transition, we are introducing signed bank standing orders for direct deductions a step towards greater financial stability.

**Innovations and Growth:** Despite the obstacles, we continued to innovate, successfully launching several new financial products, including:

Zero-deposit motor vehicle loans, highly popular among members and housing loans at a 5.5% lifetime interest rate, gaining attraction. The \$2,000 assistance loans for newly appointed teachers, the \$1,200 signature loans without security, supporting members in financial need, are great.

The Job Evaluation Exercise initiative has helped streamline operations through staff restructuring and role reallocation. Talent retention remains a global challenge, but we are committed to nurturing a motivated and capable management team.

These strategic initiatives allow us to expand lending operations, while maintaining low-cost credit access for our valued members.

**Membership Drive:** To strengthen our cooperative, we have launched a massive membership drive, encouraging non-members to embrace ownership of our Cooperative Bank and resorts. We are delighted to announce the resorts shareholders can now increase their shareholding to \$11,700 with new members welcomed to FTU-CTCL. We kindly seek the support of the Head Teachers and Principals in encouraging eligible individuals to join our thriving community.

**Strategic Outlook:** This year, we completed a strategic review, resulting in a new business plan. Our goals for the next three years include:

Doubling loan folios and asset values, ensuring sustained growth; Prioritising our members as our



greatest asset, and Equipping our management team with the skills needed to lead us towards financial sustainability.

These initiatives align with our cooperative principles, ensuring continued value creation and a positive impact on the lives of our members and shareholders.

**Looking Ahead:** We stand on the threshold of an exciting new chapter in the FTU-CTCL's history. Although mass migration has posed challenges, our resilience and commitment to serving our members remain stronger than ever.

Finally, I extend my heartfelt gratitude to our valued partners and suppliers for their unwavering support, the past and present Board members for their wisdom and guidance, our dedicated Management Team, whose hard work and resilience have made these achievements possible.

Vinaka Vakalevu!



**CHANDAR DUTT**  
**CEO/ OWNERS REPRESENTATIVE**

CEO / Owners Representative FTU-CTCL, FTU-CTCL Properties,  
Fiji Hideaway Resort & Spa and Landers Bay Resort & Spa, Vuda

FIJI TEACHERS UNION  
COOPERATIVE THRIFT AND CREDIT LTD  
ANNUAL GENERAL MEETING  
**ORDER PAPER**  
THURSDAY 8TH MAY 2025

**1.0 Quorum:**

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

Secretary to move.

No. Present: -                      Total Membership: -

**2.0 Notice Convening the Annual General Meeting**

Secretary to move: "That this AGM of the FTU-CTCL By-Law be convened in accordance with Section 17 (12), due notice of which was published in *The Fiji Times* of 26th April, 2025."

**3.0 Communication from the Chair**

**4.0 Minutes of the 2024 AGM**

The Secretary to move: "That the Minutes of the 46th Annual General Meeting of FTU-CTCL held at Swami Vivekananda College, Nadi on 8th May, 2024, at 9.25 a.m as circulated be taken as received, read and be confirmed."

**4.1 Matters Arising**

**5.0 Annual Report**

The Secretary to move: "That the Annual Report for the year 2024/25 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 2024 as previously circulated be received for discussion and be adopted."

**6.1 Matters Arising**

**7.0 Motions (if any)**

**8.0 Adjournment of the Meeting**

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

## MINUTES OF THE 46TH ANNUAL GENERAL MEETING OF FIJI TEACHERS UNION COOPERATIVE THRIFT & CREDIT LIMITED HELD AT SWAMI VIVEKANANDA COLLEGE, NADI, ON WEDNESDAY 8TH MAY, 2024, COMMENCING AT 9.25AM

### 1.0 QUORUM

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

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

**Total Membership:      4053      Members Present:      363**

### 2.0 ATTENDANCE- BOARD MEMBERS

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

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

2.2 **Supervisory Committee:** Mr. Pranesh Kumar and Mr. Emmanuel Kumar

2.3 **Apologies:** Honourable Agni Deo Singh (Chairperson)

### 3.0 NOTICE CONVENING THE ANNUAL GENERAL MEETING

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

"That the Annual General Meeting of FTU-CTCL be convened in accordance with Section 17 (12), due notice of which was published in *The Fiji Times* Saturday 20th April 2024."

### 4.0 COMMUNICATION FROM THE BOARD CHAIRPERSON

- 4.1 The FTU-CTCL Board Chairperson, Mr. Muniappa Goundar, welcomed all the members present for the 46th Annual General meeting of FTU-CTCL at the SVC Hall. He said that the AGM gave the house an opportunity to reflect on our past achievements and chart the course for a prosperous future.
- 4.2 He shared the words of Winston Churchill, "Success is not final, failure is not fatal: It is the courage to continue that counts". He shared that the journey as a cooperative had been one of resilience, perseverance, and collective effort.
- 4.3 He added that since assuming the leadership in 2019, amidst global economic challenges, he remained steadfast in his commitment to the principles of mutual assistance and thrift.
- 4.4 Founded in 1978 with a vision to empower teachers and promote economic and social welfare, FTU-CTCL had remained true to its mission, and that the annual report and financial statements for the year 2023 served as a testament to the unwavering dedication to transparency and accountability.
- 4.5 He elaborated on the challenges such as member migration which impacted the profit margin.
- 4.6 He shared the advantages of joining FTU-CTCL.
- 4.7 He added that despite encountering challenges throughout the fiscal year under review, the parent company had achieved a commendable net profit of \$2,552,503.00, slightly

- more than the previous year's net profit of \$2,142,904.00.
- 4.8 He said that the marginal increase in profit required a lot of hard work by the Board and Management on selling its products despite the notable phenomenon: mass withdrawals from the cooperative, largely driven by member migration.
  - 4.9 The total gross business of FTU-CTCL grew from \$89,447,443.00 to \$103,054,587.00 registering a growth of \$13,607,144.00 compared to the previous year and the total shares of \$48,374,943.00 grew to \$49,045,431.00.
  - 4.10 Loans to members stood at \$46,226,818.00 earning the cheapest interest in the market of 6% with very controlled costs to generate profits.
  - 4.11 He paid credit to the commitment and dedication of the Board Members, Supervisory Committee, and Shareholders, who had been instrumental in the Co-operative's success.
  - 4.12 He shared the words of Ralph Waldo Emerson, "The reward of a thing well done is to have done it."
  - 4.13 He urged the house to approach discussions with the spirit of camaraderie and cooperation, knowing that together, challenges could be overcome.
  - 4.14 Having said that, as the Chairman of the Board, he announced that the dividend to be paid out for the year 2023 was 3 Percent.
  - 4.15 He added that in the face of unprecedented challenges brought forth by the pandemic, the journey had been one of resilience and adaptation for Hideaway Resort and Spa and Landers Bay Resort and Spa, and while the road had been arduous, the commitment to the shareholders and the vision for the properties had never wavered.
  - 4.16 Reflecting on the tumultuous journey, the force majeure agreement provided the Board with the necessary breathing space to not only weather the storm but also to embark on transformative renovations that had elevated the stature of both Hideaway Coral Coast and Landers Bay Resort. It was a testament to the unwavering dedication to excellence, even in the face of adversity.
  - 4.17 With the master agreement now firmly in place, the Board looked forward to a future marked by prosperity and growth. He urged the shareholders to be rest assured that their investments were poised to yield increased lucrative returns, reflecting the enduring strength and potential of our properties. Therefore, he took the opportunity to officially announce to the esteemed Shareholders that the dividend from Hideaway for the period under review was 4 percent.
  - 4.18 In conclusion, he extended his deepest gratitude to each one for their unwavering support and commitment to the Cooperative.
  - 4.19 With gratitude and optimism, he officially declared the 46th Annual General Meeting of the Fiji Teachers Union Cooperative, Thrift and Credit Limited open.
  - 4.20 He pleaded with the members to have decorum in the FTU-CTCL AGM for fruitful deliberations.

## 5.0 MINUTES OF THE 45TH ANNUAL GENERAL MEETING/ MATTERS ARISING

**Moved by: Mr. Ashween Raj (Secretary)**

**Seconded by: Mr. Nakul Deo Barman (Ba)**

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

- 5.1 The Secretary took the house through the minutes.
- 5.2 Mr. Nakul Deo Barman (Ba) enquired on the defaulters list.
- 5.3 In reply, the Treasurer, Mr. Sashi Mahendra Shandil, said that the Board would take every avenue to recover the debt.
- 5.4 Mr. Pratosh Kumar (Labasa) sought clarification on the strategies employed by the Board to mitigate the risk factors associated with drop in membership. The Board Chairperson explained the membership drive that was taken by the CEO.

## 6.0 ANNUAL REPORT – MAY 2023 to APRIL 2024

**Moved by: Mr. Ashween Raj (Secretary)**

**Seconded by: Mr. Pranesh Sharma (Labasa)**

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

- 6.1 The Secretary took the house through the Annual Report.
- 6.2 The Secretary stated that since its establishment in 1977, FTU-CTCL had grown and expanded its services. He addressed the house on the new products that had been introduced to provide better services to members. He added that the dividend rates on all shares and loans interest had been competitive for both depositors and borrowers.
- 6.3 Mr. Ashween Raj elaborated on the core functions, principles, and values of FTU-CTCL. He said that the core values of the Cooperative were very important. He said that if the members had some grievance with regards to the delivery of the core values, the Board would look into improving the service to the shareholders.
- 6.4 He added that FTU was the parent body for FTU-CTCL and that any teacher wishing to join FTU-CTCL must be a member of FTU.
- 6.5 Mr. Ashween Raj explained the benefits of increasing shares, as it provided higher dividend earnings and enhanced sense of ownership and commitment.
- 6.6 He explained that the strength of FTU-CTCL remained in the membership, but recently, due to mass migration, the Cooperative was shaken by mass withdrawals. He added that a substantial amount was paid out to members who withdrew their shares.
- 6.7 Mr. Ashween Raj informed the house that as of 31st December 2023, the total shares issued stood at \$50,646,900.29, whilst the 2022 figure stood at \$40,045,431. He added that the Hideaway shares stood at \$9,888,052.69. FTU-CTCL loans to members stood at \$46,226,817.57 and Hideaway loans stood at \$1,030,180.81.
- 6.8 The Secretary re-visited the new products/benefits:
  - 6.8.1 Signature Loan- \$1200.00 to assist members in need of immediate financial assistance at the interest rate of 12% per annum repayable in one year.
  - 6.8.3 Loan eligibility after retirement and repayment until the age of 65.
  - 6.8.4 The increase in loan ceiling from \$125,000.00 to \$150,000.00 and that repayment time for home loan had increased from 18 years to 35 years.
  - 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)
  - 6.8.7 Motor vehicle loan entitlement and re-payment had been re-scheduled.
- 6.9 Mr. Ashween Raj urged retirees to invest in FTU-CTCL.
- 6.10 He urged members to switch to digital communication.
- 6.11 In his concluding remarks, Mr. Ashween Raj thanked members for their support and shared that the organisation had enjoyed 46 years of success primarily due to the quality of products and services, and a clear vision, strategic objectives, and unwavering dedication.
- 6.12 Mr. Rishi Chand (Nasinu) informed the house that at 55, the Ministry stopped deductions from FTU-CTCL. The Board Chairperson said that he would address it with the Ministry. He also urged individual members to call and write to the Ministry.
- 6.13 Mr. Reddy (Nadi) said that the statements online were not updated, as they were two months behind. He said that members were not notified that the hard copies of statements were no longer posted to the members. The Board Chairperson requested the CEO to investigate and update the members statements on the portal.
- 6.14 Mr. Rameshwar Lal (Navua) enquired about the timeframe for members to be paid when they withdrew from FTU-CTCL. He said that members complained that it took around four to six months to be paid their shares. Some had even left our shores without getting paid. The Board Chairperson explained the reason for the delay. He said that



- when members invest in FTU-CTCL, the organisation also invested the money. He said that members investment was paid out as loan. He added that some members informed at the last minute that they had resigned and were migrating. He reminded the house to give ample notice to FTU-CTCL when they were migrating. He said that by Friday (17th May) all withdrawals would be cleared case by case.
- 6.15 Mr. Nakul Deo Barman (Ba) asked the Board why it took so long for the Board to pay the dividend. He said that by the time members received their dividend it was July or August, and the FTU-CTCL AGM was concluded in May. The Board Chairperson informed the house that before paying dividend, the AGM had to adopt the Financial Statement and the dividend amount that would be paid. He said that it took time to prepare and post the remittance slips, and while some would have their dividend, others preferred the dividend to be added to their shares. He said that it would not take much time to send the dividend to members because of EFT.
- 6.16 Mr. Nakul Deo said that he was not satisfied with the Chairperson's explanation, and that the office should send the remittance slip earlier than the FTU-CTCL AGM. The Board Chairperson shared that it would not be legal to send the remittance slip before the AGM went through, discussed the Financial Account, and adopted it.
- 6.17 Mr. Dinesh Kumar (Ba) thanked the Board, but requested the Chairperson to use technology to email the remittance slips to the members rather than post. The Chairperson said that his views would be considered.
- 6.18 The General Treasurer, Mr. Sashi Shandil, stressed with withdrawals, a million dollar-payout had to be made. He said that the withdrawals had hit FTU-CTCL hard, and the Board Members were thrown in the 'hot fire' to handle withdrawals.

## 7.0 FINANCIAL REPORT –31ST DECEMBER 2023

**Moved by: Mr. Sashi Mahendra Shandil (Treasurer) Seconded by: Mrs. Urmila Singh (Rewa)**

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

- 7.1 The Treasurer, Mr. Sashi Mahendra Shandil, took the house through the audited Financial Statements. He said that as it had been assured by the Board during the last AGM, the Financial Statements had been uploaded on the website, so members had adequate time to go over the statements.
- 7.2 Mr. Nigel Sukhu (Suva) enquired on the increase in expenses regarding the Statement of Comprehensive Income (page 32). GT stated that he would do the explanation when he takes the house through the Income and Expenditure Statement.
- 7.3 Mr. Sashi Shandil reported that the total members funds and reserves stood at \$73,824,161.00 compared to \$66,469,154.00 for 2022.
- 7.4 Mr. Sashi Shandil took the house through the notes to the Financial Statement.
- 7.5 Mr. Shandil reported that total members funds and reserves as per the Financial Statement for the year ended 31st December, 2023, stood at \$73,554,634.00 compared to \$62,758,797.00 in 2022.
- 7.6 The house noted that as per the Statement of Income and Expenditure for the year ended 31st December 2023, the net operating profit after tax was \$2,552,503.00 compared to \$2,142,904.00 in 2022.
- 7.7 Mr. Pratosh Kumar (Labasa) sought clarification on accrued income for Hideaway/ Landers Bay (page 45), amounting to \$233,333.00. Mr. Sashi Shandil explained that the income had been booked, as it was shown in the 2023 accounting period, but it would be received by the Board after January 2024.
- 7.8 Mr. Dinesh Kumar (Ba) said that the long list of defaulters did not look too impressive. GT explained that some cases were before the solicitors and the recovery cost was passed to the member.
- 7.9 Mr. Rameshwar Lal (Navua) thanked the General Treasurer and the Finance Committee.

- He sought clarification on accounting fees as it amounted to \$0. He enquired if the auditor was providing free service to FTU-CTCL. He thanked GT and the Finance Committee for the well-presented accounts.
- 7.10 Mr. Vincent Sahayam (Labasa) had similar clarification. He sought the Board's assistance on the reason the auditor was not paid.
- 7.11 GT informed the house that since auditor would be paid in 2024, it would be reflected in the 2024 financial period. He informed the house that the previous auditor (Earnest and Young) had been changed, and the new auditor was Mr. Donish Lal who was charging much less and doing a great job with no extra charges and fees. He added that the previous auditor's cost of auditing was high.
- 7.12 Mr. Pratosh Kumar shared that while times were tough and challenging, the organisation must develop strategies to deal with the obstacles in terms of membership loss and withdrawals.
- 7.13 In response, GT informed the house that membership loss and withdrawals were a huge concern, as millions were drained from the FTU-CTCL account. He added that both FTU and FTU-CTCL were involved in a vigorous membership drive. He said that marketing strategies were employed to attract borrowers. He shared that there were teachers who were non-unionised. He pleaded for assistance from branches in terms of membership drive. He said that CEO had revamped the website and FTU-CTCL was going digital. He thanked CEO for visiting schools with FTU GS as part of the trade union renewal project.
- 7.14 Mr. Rishi Chand (Nasinu) enquired about defaulter Mr. Rohit Ritesh Sharma (TPF 81493) who owed the organisation \$112,613.70. GT explained that Mr. Sharma's case was before the court. Mr. Rishi then requested the house to assist the Board by identifying defaulters that they knew and those who could be located so that money could be recovered.
- 7.15 Mr. Pranesh Sharma (Labasa) enquired on members' funds/ reserves (pages 33 and 34). GT explained that \$77,718,407.00 was for both FTU-CTCL and Hideaway, but \$73,824,161.00 on page 33 was only for FTU-CTCL.
- 7.16 Mr. Pratosh Kumar enquired about the reason for the decrease in the IMPS balance. GT explained that \$1 million was transferred from the IMPS account and placed in a term deposit. He stated that the funds were later utilised to meet significant withdrawal demands.
- 7.17 GT informed the house about the FTU-CTCL social- dinner, but no drinks.
- 7.18 The audited report was adopted. It was moved by GT and seconded by Mr. Nakul Deo Barman (Ba).

## 8.0 RESOLUTIONS

- 8.1 Mr Rohitesh Chand, the Chairperson for the Steering Committee took the house through the Resolutions. He highlighted the role of the Steering Committee and thanked his team for coming up with some Resolutions for the betterment of the organisation.

### RESOLUTION ONE- Loan Fees

Considering that the FTU-CTCL's major operational service is offering the different types of loans which incurs cost in the execution of these services and administering the loan portfolio, the following have been noted:

- that loan services incur costs such as printing, stationery, telephone and weekly loan processing costs.
- that the significant expenditure on printing and stationery, averaging approximately \$4,000.00 annually over the past five years, totalling \$20,000.00, diminishes the profit allocation for saving members, thereby depriving them of their rightful dividends.
- that the VAT increased from 9% to 15% in 2023, escalating the cost to a much higher

- amount.
- that no lending institution has zero-dollar loan fee.

**The FTU-CTCL Board proposes the resolution that:**

Loan fees would be applied to all types of loans, effective from 1st June 2024, as stipulated in the table below:

<b>OPTIMAL LOAN OPTION</b>	<b>LOAN PROCESSING FEES</b>
Special Loan	\$0.00
Special Loan B	\$0.00
Emergency	\$2.00
Signature	\$3.00
Tech Loan	\$3.00
Formula Loan – (Vehicle /Housing)	\$5.00

**Moved: Rohitesh Chand**

**Seconded: Narendra Rao (Nasinu)**

**RESOLUTION 2 - IMPS TO BE INCREASED TO 60 YEARS AT 0.75%**

Based on the discussion taken place in previous AGMs and in reference to the retirement age being increased to 60 years and loan repayment duration provided by the FTU-CTCL stretched up to 65 years, the following have been noted:

- that while we need to be considerate of our senior members who are in the age bracket of 55 to 65 years, who have contributed immensely towards the development of the FTU-CTCL as a successful Co-operative institution, the sustainability should be maintained for the continued success of the institution for the benefit of current and future members.
- that 67 members are in the 55 to 60 years category who have about \$0.5 min loan.
- that in the recent 5 years, more than \$400,000.00 has been paid out under IMPS, with huge increase from 2022 to 2023 of more than \$100,000.00.

**The FTU-CTCL Board proposes the resolution that:**

All loans to members be covered under IMPS up to the age of 60 years with effect from 1st June 2024 with the increase of IMPS to 0.75% from 0.5%; an increase by 0.25% only.

**Discussions**

- Bro. Nakul Deo (Ba) shared about the increase in cost of living and an increase in IMPS would put pressure on the members. He suggested sticking to that 0.5% for those below 55 and those above 55 could be increased to 0.75%.
- Bro. Pratosh Kumar (Labasa) said that any increase should only come if there was an increase in salary.

**The Resolution was defeated.**

**RESOLUTION 3 - CLOSURE OF LAUTOKA AND LABASA OFFICE**

Anticipating the era of technology and shift towards online services to have a smarter business processes and systems to minimise the operational cost in respect to the FTU-CTCL's Labasa and Lautoka Offices in comparison to the initial intention of opening these offices, the following have been noted:

- that only two offices were established with the intention to serve the members whereas other districts have been receiving the FTU-CTCL services from HQ successfully without any office through various means.
- that yearly cost of operation has been escalating.
- that nature of major services provided by these two offices include managing enquiries for members by liaising directly with the HQ, for processing loan and manage mails.
- that average of only 15 loans are processed from each office per week.
- that the FTU-CTCL incurs operational costs such as salary, internet, utilities, rental, administration expenses, courier, repairs & maintenance, telephone, printing and stationery estimating to almost \$0.25 million dollars in recent 5 years.
- that there is high turnover of staff, (60%) for both offices that require the FTU-CTCL to advertise, recruit and train resulting in uneconomical costs.

**The FTU-CTCL Board proposes the resolution that:**

both, Lautoka and Labasa office operations to cease with effect from 1st July 2024, with options given to the staff to be relocated to HQ.

Discussions:

- Bro. Nakul Deo Barman was in favour of the Resolution.
- Bro. Vincent Sahayam (Labasa) said that Labasa totally opposed the motion. He said there was talk about membership, yet the Board wanted to close the offices.

**The Resolution was defeated.**

## 9.0 ELECTIONS

- 9.1 The Board Chairperson, Mr. Muniappa Goundar, informed the house that two Board members, Mr. Vishnu Sharma and Mr. Rohitesh Chand, had completed their term and there were two vacant positions. He recapped the scenario at Rishikul College in 2022.
- 9.2 He alluded to the amount of work the duo had put in as Board members and sought the AGM's concurrence on extending their term.
- 9.3 Mr. Rameshwar Lal (Navua) requested the Board Chairperson to follow the FTU-CTCL By-Laws and if a Board member's term has expired, he/she should make way for a new Board member.
- 9.4 Mr. Vishnu Sharma thanked the Board Chairperson for his leadership, and he thanked the AGM for its support. He said that he was elected to the Board in 2018 in Nadi. Being an advocate for the FTU-CTCL By-laws, he urged the house to follow the By-Laws. He said that the Chairperson and the Board knew the efforts that he put in during his term. He served as the Chairperson of the Social Committee.
- 9.5 Mr. Rohitesh Chand thanked the Board members for their support. He also thanked the house for having the faith in him to serve as a Board member. He shared his experiences as he chaired the Steering Committee. He said that the institution was big, and he wished the incoming Board members all the best!
- 9.6 The names were then called from the floor.
- 9.7 Mr. Pranesh Kumar's name was moved and seconded by Mr. Nakul Deo (Ba) and Mr. Pratosh Kumar (Labasa).
- 9.8 Mr. Rameshwar Lal's name was moved and seconded by Mr. Vincent Sahayam (Labasa) and Mr. Pranesh Sharma (Labasa).
- 9.9 Mrs. Urmila Singh's name was moved and seconded by Mrs. Karishma Dass (Nadroga) and Mrs. Sandhya Goundar (Levuka).
- 9.10 The Chairperson said that he would not be able to accept Mrs. Urmila Singh's nomination as two names had been moved. However, he asked the trio to have a word and see who would come into the Board.
- 9.11 The trio informed the house that Mr. Rameshwar Lal and Mr. Pranesh Kumar would be

in the Board, while Mrs. Urmila Singh would join the Supervisory Committee in place of Mr. Pranesh Kumar.

- 9.12 Mrs. Keshni Prasad requested the Board Chairperson to be fair and just.
- 9.13 Mr. Sashi Mahendra Shandil urged the house to unite. He said he was willing to step down to accommodate Mrs. Urmila Singh.
- 9.14 The Chairperson informed the house that the two Supervisory Committee members, Mr. Emmanuel Kumar and Honorable Agni Deo Singh wished to continue, so one position was vacant after Mr. Pranesh Kumar joined the Board.
- 9.15 Mr. Dinesh Kumar (Ba) moved Mr. Nakul Deo Barman's name. It was seconded by Mr. Avnil Naidu (Ba).
- 9.16 Mrs. Shobna Kumar (Nasinu) moved Mr. Narendra Rao's name. It was seconded by Mr. Reddy (Nadi).
- 9.17 There was a bit of discussion on Mrs. Urmila Singh's nomination. The Chairperson clarified that her name was not moved as a member of the Supervisory Committee.
- 9.18 Mrs. Shobna Kumar and Mr. Reddy withdrew their nomination, and so did Mr. Narendra Rao.

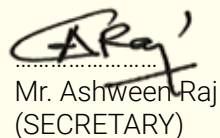
## 10.0 CHAIRPERSON'S CONCLUDING REMARKS

- 10.1 The Chairperson thanked the members for putting their trust in the Board. He thanked them for being patient and for their contributions during the AGM. He introduced the new Board members.

## 11.0 ADJOURNMENT

The meeting was adjourned at 11.25am.

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

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



# FIJI TEACHERS UNION COOPERATIVE THRIFT AND CREDIT LIMITED REPORT COVERING MAY 2024 TO APRIL 2025

## Dear Members

The **Fiji Teachers Union Cooperative Thrift & Credit Limited** has continued its mission of being a reliable financial partner for our members. In this 2024 Annual Report, I am happy to report and highlight the FTU-CTCL's role as a one-stop shop to members for all their financial needs. Despite challenges such as global economic uncertainties, demographic shifts, admass member migration our cooperative has maintained financial stability through prudent management and strategic investments.

### 1.0 KEY ACHIEVEMENTS INCLUDE

- Expansion of financial services tailored to members' needs, such as home loans, motor vehicle loan, education loans, Signature loan, and personal financing options.
- Initiatives to enhance member engagement and recruitment via membership drive, addressing the impact of migration within the teacher community.
- Plans to broaden the cooperative's digital presence and explore partnerships to enrich our service portfolio.

The cooperative remains committed to inclusivity and innovation, ensuring that all members feel supported and valued. The outlook for the coming year is optimistic, with a focus on adapting to changing circumstances while upholding our core mission.

### 2.0 FTU-CTCL CORE VALUES

The Fiji Teachers Union Cooperative Thrift & Credit Limited (FTU-CTCL) is guided by our core values that emphasise professionalism, integrity, corporate governance, and quality service. Our mission is to enhance members' standards of living by providing fast, efficient, and affordable financial solutions. Our aim is to be a leading credit and savings cooperative that protects members' assets while fostering sustainable growth.

### 3.0 FAIR & ETHICAL, MEMBERS BENEFITS

Our responsibility is to be a responsible lender, protecting members and resort shareholder rights, legal and industry obligation, provide financial literacy, always operate within the legal parameters.

### 4.0 OPERATE BASED ON FOUNDATIONAL PRINCIPLES THAT PRIORITISE

- **Fairness & Ethics:** Ensuring transparent and equitable treatment of all members in every transaction and interaction.
- **Member Benefits:** Providing a wide range of financial solutions that enhance members' well-being, including access to savings, loans, and other financial opportunities.
- **Responsible Lending:** Upholding practices that ensure members borrow responsibly, promoting sustainable financial health.
- **Members' and Resort Shareholders' Rights:** Safeguarding the rights of all members and shareholders, ensuring their voices are heard and interests protected.
- **Legal & Industry Obligations:** Operating in strict compliance with regulatory requirements and professional standards. Ensuring all operations align with the cooperative's governing framework to maintain integrity and accountability.
- **Financial Literacy:** Offering educational programs to equip members with the knowledge and skills needed to make informed financial decisions.

These values reflect our commitment to ethical management and member-focused service.

### Increase in shares

We have demonstrated remarkable resilience, achieving an increase in shares from **50,646,900** to **51,393,595** compared to the previous year. This growth is particularly commendable given the challenges of mass member migration and the associated financial drains. It reflects our cooperative's strong governance, strategic planning, and commitment to serving our members effectively.

We have introduced significant updates to our benefits, making financial assistance more accessible for members:

- **Zero Deposit on Motor Vehicle Loans:** Members can now secure loans for vehicles without the need for an upfront deposit.
- **Signature Loan:** Offering up to \$1,200.00 without requiring collateral, providing quick and secure funding solutions.
- **New Members' Career Advancement Loan:** Fresh members can access up to **\$2,000.00**, also without any collateral, to kickstart their careers.

These revisions underscore the FTU-CTCL's commitment to supporting its members at various stages of their professional and personal lives.

We are continuing the additional financial safeguards and insurance benefits to enhance member security:

- **In-House Mortgage Protection:** Continues to ensure that all loans, including mortgages, are securely covered, providing peace of mind to members.
- **Motor Vehicle Insurance:** Continues at affordable group insurance options for motor vehicles, giving members reliable coverage at a lower cost.
- **House & Contents Group Insurance:** Continues as a budget-friendly solution to protect homes and belongings, ensuring comprehensive financial security.

These initiatives emphasise FTU-CTCL's dedication to supporting our members through innovative and cost-effective solutions

## 5.0 RETIRED MEMBERS

We continue to extend our support by allowing retired members to continue their membership. This ensures that long-standing members can still benefit from our cooperative's services, such as loans, savings, and insurance options, even after retirement. It reflects the organization's dedication to lifelong support and inclusivity within our membership.

**The shares with FTU-CTCL**, are not considered as money on call, meaning they are not instantly accessible for withdrawal. Members are required to provide prior notification before making any withdrawals. This policy ensures proper financial planning and stability while maintaining efficient management of our cooperative's resources.

## 6.0 GENERAL REMINDERS TO MEMBERS

Here's a general reminder to all members regarding our new operational procedures:

- **50% Threshold Deductions:** Please note that deductions from your employer are capped at 50% of your earnings, as per policy.
- **Bank Standing Order:** Members whose loan repayments exceed the 50% threshold must provide a Bank Standing Order to ensure timely and seamless repayments.

## 7.0 FTU-CTCL WEB PAGE MEMBERS EMAILS AND PERSONAL DETAILS

Whilst FTU-CTCL has reactivated its web page and is now accepting all loans, membership, withdrawals and all other correspondences via digital platform, we urge members to comply and register on-line. Provision for self-registration is on the web page. To access your account details, members need to fill the member information form with your 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.

To comply with mandatory legal requirements, members are required to provide the following details:

- **Email Address:** Ensure up-to-date contact information for communications.
- **Bank Account Details:** Necessary for financial transactions and loan processing.
- **TIN (Tax Identification Number):** A legal requirement for financial activities.
- **Private Residential Address:** To maintain accurate records and correspondence.

Providing this information ensures smooth operations and adherence to regulatory obligations. These measures are in place to maintain financial responsibility and ensure compliance within regulations.

## 8.0 HIDEAWAY RESORT SHARES AVAILABLE

Exciting investment opportunities exist in the Hideaway Resort! Dear members, we are thrilled to announce a fantastic investment opportunity for FTU-CTCL members in the renowned Fiji Hideaway Resort & Spa, a 4.5-star resort offering a guaranteed 4% dividend return.

Here's how you can take part:

- **New Members:** You can now invest up to \$11,700 in shares either one-off and or progressive.
- **Existing Members:** If your current shares are less than \$11,700, you can increase your investment to the maximum \$11,700 again as one-off balance payable and or progressive.

Share purchase forms are available at all FTU-CTCL offices and can also be downloaded from our website.

### Payment options include:

- Cash payment.
- Electronic Funds Transfer (EFT).
- FTU-CTCL loan facilities.
- M-PAiSA

For those opting for loan facilities, the FTU-CTCL salary deduction forms must be completed and submitted as part of the process.

Do not miss this exclusive chance to grow your investment portfolio. For more information or assistance, visit any of our offices or reach out to us.

## 9.0 SUB COMMITTEES

### 9.1 ADMIN COMMITTEE

Mr. Muniappa Goundar [Chair]  
Mr. Ashween Chand Raj  
Mr. Sashi Mahendra Shandil  
Mr. Rajendra Vishnu Kumar

### 9.2 FINANCE COMMITTEE

Mr. Sashi Mahendra Shandil [Chair]  
Mr. Narain Gounder  
Ms. Deveena Prasad  
Mr. Rohit Deo  
Mrs. Latchmi Devi (Resigned)  
Mr. Brij Singh

### 9.3 LOANS COMMITTEE

Mr. Ashween Chand Raj [Chair]  
Mr. Sashi Mahendra Shandil  
Mr. Rajendra Vishnu Kumar  
Mr. Narain Gounder  
Mr. Brij Singh  
Mrs. Latchmi Devi (Resigned)  
Mr. Rajnesh Ishwar Lingam

### 9.4 SECURITIES COMMITTEE

Ms. Deveena Prasad [Chair]  
Mrs. Latchmi Devi (Resigned)  
Mr. Rameshwar Lal

### 9.5 PUBLICITY COMMITTEE

Mr. Rajnesh Lingam [Chair]  
Mr. Narain Gounder  
Ms. Deveena Prasad

### 9.6 PROPERTIES COMMITTEE

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

### 9.7 SOCIAL COMMITTEE

Mr. Brij Singh [Chair]  
Mr. Rameshwar Lal  
Mr. Rohit Deo

### 9.8 STEERING COMMITTEE

Mr. Rohit Deo [Chair]  
Mr. Ashween Chand Raj  
Mr. Rameshwar Lal

## 10.0 BENEFITS REVISITED

10.1 The current ceiling is \$150,000.00. The re-payment time for home loan has been

- increased from 18 years to 35 years.
- 10.2 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.
- 10.3 **M-PAiSA/My Cash** -Shareholders are enjoying the benefits of on-line money transfer.
- 10.4 **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.
- 10.5 **Motor vehicle and housing loan insurance** – All vehicles provided as securities for loans are insured through the group scheme. Members, who wish to terminate the policy on completion of loan repayment, must inform the Management in writing. FTU-CTCL will continue to insure your motor vehicles unless it gets in writing to cease insurance payments. With effect from 01/01/23, FTU-CTCL once again gone into an agreement with Sun Insurance for all motor vehicle, house and content insurance. The rates are very competitive compared to individual rates.

## CONCLUSION

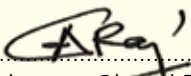
I am very excited and happy to announce that we have upheld our commitment to being a steadfast financial partner for our members, navigating challenges with resilience and innovation throughout 2024. Our cooperative has demonstrated growth, introduced meaningful benefits, and reinforced our values of fairness, responsibility, and inclusivity.

While global uncertainties and member migration posed difficulties, we at FTU-CTCL have achieved milestones, such as an increase in shares, enhanced loan benefits, and improved insurance offerings, highlight our strategic approach and dedication to member welfare. Our cooperative's focus on financial literacy, responsible lending, and compliance with regulatory frameworks underscores our commitment to sustainable operations.

Looking ahead, we remain steadfast in our mission to support members at every stage of their lives, building a strong and unified community. Together, the FTU-CTCL and our members will continue to thrive and adapt, ensuring financial security and growth for all.

I would like to extend my heartfelt gratitude to the esteemed Board Members, the Supervisory Committee Members, our CEO, the exceptional Management Team, and all the staff and shareholders of the resort. Your unwavering commitment, hard work, and support have been instrumental in achieving our shared vision and success. Each of you has played a vital role in creating a remarkable experience for all, and it's truly appreciated.

Thank you for your continued trust, dedication, and collaboration as we move forward together toward even greater accomplishments.

  
 .....  
 Ashween Chand Raj  
 SECRETARY



## TREASURER'S REPORT



Dear Members

It is my honour and privilege to present the Treasurer's Report for the financial year, outlining the financial performance of the Fiji Teachers Union Cooperative Thrift and Credit Limited, including its investment properties and resorts. Despite the challenges faced this year, such as a significant number of members migrating abroad, I am pleased to report that our cooperative remains financially robust and continues to grow, delivering consistent value to our members.

**Financial Performance:** During the financial year, the cooperative achieved a Net Profit of \$2,520,821.00, reflecting effective financial management and dedication from the Board and Management. This profit strengthens our cooperative's foundation and enables us to continue fulfilling members' financial needs.

Our Equity stands at \$75,986,660.00 showcasing steady growth and resilience to ensure long-term sustainability for the cooperative and its members.

At the end of the financial year, total assets amounted to \$105,685,221.00 indicating successful resource management and expansion. These assets contribute significantly to the cooperative's stability.

While the year saw considerable member withdrawals due to migration, I want to reassure all members that the cooperative remains financially stable, with strong liquidity and solvency, allowing us to meet all financial obligations effectively.

The liabilities totalled \$29,698,561.00, resulting in an impressive assets-to-liabilities ratio of approximately 3.87:1. This robust ratio underscores the cooperative's solid financial foundation, showcasing our ability to effectively manage liabilities while maintaining substantial asset growth.

**Investment Performance:** The investment arm of our cooperative, which includes the Fiji Hideaway Resort & Spa and The Landers Bay Resort & Spa, continues to perform well, consistently honouring guaranteed returns under their respective management contracts. This ensures reliable returns for our cooperative, enabling continued dividend payouts to our shareholders.

We are pleased to confirm that dividends for FTU-CTCL will remain consistent, demonstrating our ongoing commitment to delivering value and growth for all members.

**Strategic Initiatives and Member Engagement:** Considering migration challenges, we encourage all members to promote our cooperative to potential new members. Expanding our membership base is essential for sustaining the cooperative's success. Invite colleagues, friends, and family to join and benefit from our services.

We are thrilled to announce the ongoing development of new software designed to optimize operations and enhance member services, ensuring a more efficient and user-friendly experience.

In response to employer salary deduction changes, we have introduced a 50% threshold for salary deductions, adhering to employment standards. For convenience, we welcome alternative payment methods such as cash payments and bank deductions via standing orders.

**Closing Statement:** In conclusion, the Fiji Teachers Union Cooperative Thrift and Credit Limited has achieved a successful year despite challenges, maintaining financial sustainability and positioning itself for future growth.

I extend my sincere gratitude to the Board, Management, and members for your continued support and trust in our mission. With your engagement and commitment, we are confident in attracting new members, expanding our assets, and enhancing our services.

Our investment portfolio, including resorts, will continue to deliver reliable returns, ensuring consistent dividends for shareholders and lasting success for all members.

Thank you for your attention and unwavering support. Together, we will achieve continued growth and prosperity for our cooperative.

Warm regards!



**SASHI MAHENDRA SHANDIL**  
**TREASURER**

FIJI TEACHERS UNION  
COOPERATIVE THRIFT & CREDIT LTD



**FINANCIAL STATEMENTS**  
**31 DECEMBER, 2024**

**FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**Contents**

<b>1</b>	<b>Co-operative Directory</b>
<b>3-4</b>	<b>Directors Report</b>
<b>5-7</b>	<b>Independent Auditors Report</b>
<b>8</b>	<b>Statement of Comprehensive Income</b>
<b>9</b>	<b>Statement of Changes in Equity</b>
<b>10</b>	<b>Statement of Financial Position</b>
<b>11-17</b>	<b>Notes to the Financial Statements</b>
<b>18</b>	<b>Detailed Statement of Income &amp; Expenditure for CTCL</b>
<b>19</b>	<b>Statement of Financial Position for CTCL</b>
<b>20</b>	<b>Detailed Statement of Income &amp; Expenditure for CTCL Properties</b>
<b>21</b>	<b>Statement of Financial Position for CTCL Properties</b>
<b>22-25</b>	<b>Fixed Assets Schedule</b>

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

---

<b>NATURE OF BUSINESS</b>	:	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.
<b>REGISTERED OFFICE</b>	:	1-3 Berry Road G P O Box 16675 Suva
<b>ACCOUNTANTS</b>	:	Pacifika Smart Business Advisory 32 Disreali Road Suva
<b>BANKERS</b>	:	Westpac Banking Corporation Home Finance Banking Bred Bank
<b>BUSINESS LOCATION</b>	:	1-3 Berry Road G P O Box 16675 Suva



**FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED**  
**DIRECTOR'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**FINANCIAL STATEMENTS**

To the best of my knowledge and information, It is in my view that the attached statement of financial position give a true and fair view of the state of affairs of the co-operative's as at 31 December 2024 and the statement of comprehensive income and statement of Income & Expenditure gives a true and fair view of the profit or loss of the co-operative for the financial year then ended 2024.

The results of the period are summarised as below :-

Members Hide-A-Way Shares	9,791,363
Members Shares	51,393,596
Reserve Fund	6,679,077
Retained Earnings	8,122,625
Prior year Adjustments	-
<b>Members Equity as at 31 December 2024 of</b>	<b>\$ 75,986,660</b>

**DIVIDEND**

The Directors recommend that dividends be declared.

**RESERVES**

It is not proposed to make any transfer to reserves.

The state of the Co-operative as at 31 December 2024 was :-

<b>Assets</b>	<b>\$ 105,685,222</b>
and were financed by :-	
Liabilities of	\$ 29,698,561
and Members Funds of	\$ 75,986,660
	<b>\$ 105,685,222</b>

**Principal Activities**

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

Trading Results	
Income	\$ 5,062,196
Net Profit from Operations	\$ 2,520,821
Net Profit from Operations after tax	\$ 2,520,821

**Current Assets**

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

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

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

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

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

Signed in accordance with the Director.

**Chairperson**

**Secretary**

**Treasurer**

**FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED  
STATEMENT BY THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---


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


- (a) the accompanying statement of income and expenditure is drawn up so as to give a true and fair view of the results of the co-operative for the year ended 31 December 2024.
- (b) the accompanying statement of financial position is drawn up so as to give a true and fair view of the state of affairs of the co-operative as at 31 December 2024.
- (c) the accompanying statement of changes in equity for the year ended 31 December 2024 is drawn up so as to give a true and fair view.
- (d) at the date of this statement there are reasonable grounds to believe that the co-operative will be able to pay its debts as and when they fall due.
- (e) The Financial Statements have been made out in accordance with applicable Accounting Standards and the Companies Act, 2015.

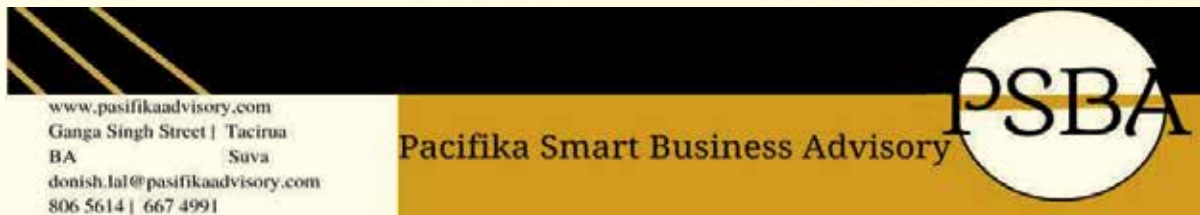
Dated at            this            day of            2025.

Signed in accordance with the Directors.

  
Chairperson

  
Secretary

  
Treasurer



## INDEPENDENT AUDITORS REPORT

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

### Report on the Audit of the Financial Statements

#### Unqualified Audit Opinion

We have audited the financial statements of the Fiji Teachers Union Co-operative Thrift and Credit Limited (the Co-operative), Which comprises the statement of financial position as at 31 December 2024, and the statement of profit and loss and other comprehensive income, the statement of changes in members' funds and reserves and the statement of cashflows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

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

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

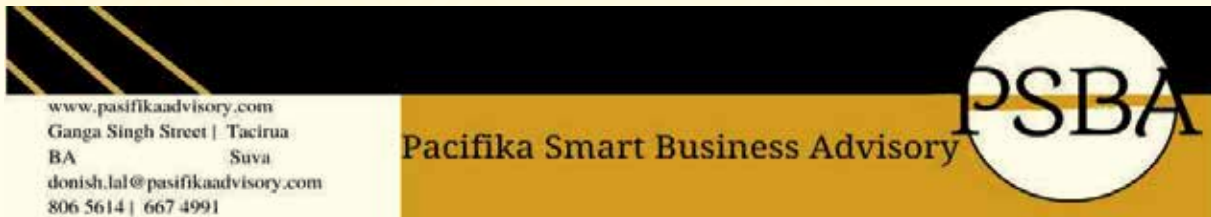
#### Other Information

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

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

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

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



### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



**Report on Other Legal and Regulatory Requirements**

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

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



Pacifika Smart Business Advisory  
01.05.2025  
NAREND PRASAD \_ CA FICA



**FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	31 December 2024 FJ\$	31 December 2023 FJ\$
Interest Income	3 (a)	4,620,458	3,771,358
Rental Income	3 (b)	427,244	375,438
Other Revenue	3 (c)	14,494	384,003
Total Income for the year		<u>5,062,196</u>	<u>4,530,799</u>
Less: Expenses			
Administrative Expenses	4	694,589	316,153
Operating Expenses	5	704,571	445,004
Finance Expenses	6	1,115,151	1,512,182
		<u>2,514,312</u>	<u>2,273,338</u>
<b>Earnings/Loss before , Depreciation and Tax</b>		<u>2,547,884</u>	<u>2,257,461</u>
Depreciation		27,063	19,380
Chargeable income		<u>2,520,821</u>	<u>2,238,081</u>
Add Non Deductible			
Income tax expense/ (benefit)			
<b>Total Comprehensive Income(Loss) for the year after tax benefit</b>		<u><u>2,520,821</u></u>	<u><u>2,238,081</u></u>

**FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>31 December 2024 FJ\$</b>	<b>31 December 2023 \$</b>
<b>Members Funds and Reserves</b>		
Members Hide-A-Way shares		
Balance as at 1 January	9,888,053	9,842,656
Movement during the year	(96,690)	45,397
Balance as at 31 December	<u>9,791,363</u>	<u>9,888,053</u>
Members Shares		
Balance as at 1 January	50,646,900	49,045,431
Contributions during the year	<u>4,869,002</u>	<u>4,518,757</u>
	55,515,902	53,564,188
Withdrawals during the year	<u>(4,122,306)</u>	<u>(2,917,288)</u>
	51,393,596	50,646,900
Shares transferred to loan account	<u>0</u>	<u>0</u>
Balance as at 31 December	<u>51,393,596</u>	<u>50,646,900</u>
Reserve Fund		
Balance as at 1 January	5,922,830	5,251,406
Operating Profit- 30%	<u>756,246</u>	<u>671,424</u>
Balance as at 31 December	<u>6,679,077</u>	<u>5,922,830</u>
Retained Earnings		
Balance as at 1 January	7,366,378	2,329,661
Operating Profit	<u>2,520,821</u>	<u>2,238,081</u>
Movements during the year		4,365,293
Less: bonus for surplus distribution- 70%	<u>(1,764,575)</u>	<u>(1,566,657)</u>
	<u>8,122,625</u>	<u>7,366,378</u>
<b>Total Members funds and reserves</b>	<b><u>75,986,660</u></b>	<b><u>73,824,161</u></b>

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

	Notes	31 December 2024 FJ \$	31 December 2023 FJ \$
<b>Assets</b>			
Cash and Cash Equivalents	7	2,898,311	1,360,853
Myob Software		5,873	
Trade and Other Receivables	8	716,873	716,873
Financial Assets	9	1,004,500	1,004,500
Investment Properties	10	19,045,000	19,045,000
Amount Due from related parties	11	20,894,295	20,504,495
Investment in subsidiary	12	13,878,119	13,878,119
Property, Plant and Equipment	13	156,733	183,796
Right-of-Use Assets	14 a)	69,501	102,311
Intangible Assets	15	22,364	31,823
Loans to Members	16	46,993,652	46,226,818
<b>Total Assets</b>		<b>105,685,221</b>	<b>103,054,587</b>
<b>Liabilities</b>			
Trade and Other Payables	17	800,830	1,427,915
Interest bearing borrowings	18	16,797,448	19,329,949
Lease Liabilities	16 (b)	81,553	114,363
Employee Entitlements	19	110,131	91,644
Payable to CTCL Properties		7,245,003	
Deferred Income	20	3,230,142	3,148,815
Deferred tax liability	21	1,223,492	1,223,494
Vat Liability		171,012	
Stamp Duty		1,500	
GST Collected		37,450	
<b>Total Liabilities</b>		<b>29,698,561</b>	<b>25,336,180</b>
<b>Net Assets</b>		<b>75,986,660</b>	<b>77,718,407</b>
<b>Members Funds and Reserves</b>			
Members Hide-A-Way Shares		9,791,363	9,888,053
Members Shares		51,393,596	50,646,900
Reserve Fund		6,679,077	5,922,830
Retained Earnings		8,122,625	7,366,378
Prior year Adjustments			3,894,246
<b>Total Members Funds and Reserves</b>		<b>75,986,660</b>	<b>77,718,407</b>

**FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**1. General Information**

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

**2. Summary of Significant Accounting Policies**

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

**a) Statement of Compliance**

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

**b) Basis of Preparation**

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

**c) Cash and Cash Equivalents**

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

**d) Foreign currency translation**

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

**e) Property, Plant and Equipment**

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

**f) Sales Revenue Recognition**

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

**g) Trade & other payables**

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

**FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>3. Income</b>	<b>31 December 2024 FJ \$</b>	<b>31 December 2023 FJ \$</b>
<b>(a) Interest Income</b>		
Bank Interest	92	185
Interest- Term Deposits	18,024	38,773
Interest Income	821,895	759,067
Loan Interest- CTCL	1,648,031	1,943,681
Loan Interest- Tower/ Rewa	307,415	300,486
Investment Income- Hide-A-way	1,359,333	612,500
Investment Income- Landers Bay	465,667	116,667
	<u>4,620,458</u>	<u>3,771,358</u>
<b>(b) Rental Income</b>		
Rental Income	<u>427,244</u>	<u>375,438</u>
<b>(c) Other Revenue</b>		
Sundry Income	7,352	7,732
Service Fee	6,428	
Entrance Fee	714	712
Accrued Income- Hide-A-way / Landers Bay		233,333
Dividend Income		142,226
	<u>14,494</u>	<u>384,003</u>
<b>4. Administrative Expenses</b>		
Advertising	1,557	3,720
Annual General Meeting Expenses	45,154	23,179
Annual Leave	5,729	3,282
Audit Fee	17,250	0
Bank Charges	10,330	9,435
Board Honorarium	3,600	2,700
Board Members Allowances	22,055	24,935
Commission	1,500	2,350
Computer Upkeep	24,218	17,844
Dividend to Share holders	395,522	82,610
Dispenser	1,017	803
Fiji National Provident Fund Employer contribution	31,112	20,579
Legal fees	4,395	28,307
Long Service Leave	44,005	
Consultancy Fee	5,558	2,552
Internet	2,194	1,938
Office Expenses	19,219	18,036
General Expenses		137
Garbage Fees	3,350	
Post Box Rental	45	43
Postage and Stamps	6,341	11,750
Printing & Stationery	31,959	37,476
Telephone	18,478	15,358
Travel and Accommodation		2,147
Valuation Fees- Properties		2,473
Unrealised exchange loss		4,500
	<u>694,589</u>	<u>316,153</u>

Page 12

**FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	31 December 2024 FJ \$	31 December 2023 FJ \$
<b>5. Operating Expenses</b>		
Amortisation Expenses	2,970	16,973
Chemicals	1,568	867
City Rate	7,663	13,473
Electricity	26,236	24,202
Fiji National University- Levy	4,839	
Fuel	7,335	7,848
Insurance	55,777	47,519
Marketing	0	2,648
Salaries & Wages	309,155	253,739
Pest Control	4,875	4,875
Rent Refund	1,724	2,600
Repair & Maintenance	1,767	1,861
Repair & Maintenance- Building	4,748	34,270
Repair & Maintenance- Equipment	4,606	4,007
Repair & Maintenance- General	9,657	12,901
Repair Maintenance - Lift	19,012	13,578
Repayment of Loan	225,000	
Service Charges-Wormald/Telecom	13,455	
Water	4,186	3,643
	<u>704,571</u>	<u>445,004</u>
<b>6. Finance Expenses</b>		
Interest on Bank Loans	807,737	1,211,696
Interest on loan- Tower	212,824	210,683
Interest Rewa Loan	94,591	89,803
	<u>1,115,151</u>	<u>1,512,182</u>
<b>7. Cash and Cash Equivalents</b>		
Cash at Bank -HFC	60,611	
Cash at Bank - IMP-Bred Bank	39,254	
Cash at Bank -CTCL Dividend- Bred	46,366	
Cash at Bank	19,413	46,430
Cash at Bank- IMP	198,120	1,020,551
Cash at Bank- RF	72,101	72,156
Cash at Bank- Hide-A-Way- Dividend		(126,250)
Cash at Bank-WBC	876,371	214,960
Cash at Bank- Dividend WBC	132,506	132,506
Petty Cash Imprest	500	500
Cash at Bank -BRED TOWER	155,894	
Cash at Bank - BRED Dividend	1,322,028	
Cash at Bank - HA Resort Coral Coast BRED	25,671	
Cash at Bank	74,478	
Cash at Bank- Dividend	(125,000)	
	<u>2,898,311</u>	<u>1,360,853</u>
<b>8. Trade and Other Receivables</b>		
Trade Receivable	452,797	454,051
Income Receivable- Interest	12,226	10,972
Vodafone Imprest	200,000	200,000
Digicel Imprest	50,000	50,000
Advances	1,850	1,850
	<u>716,873</u>	<u>716,873</u>
<b>9. Financial Assets</b>		
Equity Instrument		
Shares in Fiji Television Limited	4,500	4,500
<u>Debt Instrument</u>		
Term Deposits	1,000,000	1,000,000
	<u>1,004,500</u>	<u>1,004,500</u>



**FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. Investment Properties**

	Nailuva Road	Rewa Street	Tower 2000	Knolly Street	Vuda Island	Total
	\$	\$	\$	\$	\$	\$
Fair Value						
As at 1 January 2021	1,890,000	2,260,000	6,750,000	2,590,000	5,415,000	18,905,000
Change in fair value of investment property	25,000	115,000				140,000
As at 31 December 2022	1,915,000	2,375,000	6,750,000	2,590,000	5,415,000	19,045,000
Change in fair value of investment property						
As at 31 December 2023	1,915,000	2,375,000	6,750,000	2,590,000	5,415,000	19,045,000
Change in fair value of investment property						
As at 31 December 2024	1,915,000	2,375,000	6,750,000	2,590,000	5,415,000	19,045,000

**11. Related Party Transactions**

**a) Identity of related parties**

Board of Directors

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

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

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**

		31 December 2024 FJ \$	31 December 2023 FJ \$
<u>Entity</u>	<u>Transaction</u>		
Key management personnel	Short-term employee benefits	-	-

**c) Amount receivable from related party**

Non-Current

Loan receivable from subsidiary	20,894,295	20,504,495
---------------------------------	------------	------------

**12. Investment in subsidiary**

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

Particulars relating to financial assets:

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

**FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**13. Property, plant and equipment**

	<u>Land &amp; Building</u>	<u>Office Renovations</u>	<u>Computers</u>	<u>Furniture and Fittings</u>	<u>Office and Gym Equipment</u>	<u>Motor Vehicles</u>	<u>Tools</u>	<u>Total</u>
<b>Cost</b>								
As at 1 Jan 22	11,680	84,675	95,405	219,482	100,022	46,000	7,203	564,467
Additions		27,364	15,044		325			42,733
As at 31 Dec 22	11,680	112,039	110,449	219,482	100,347	46,000	7,203	607,200
Additions		2,088	3,948	4,375	11,013	49,500		70,924
As at 31 Dec 23	11,680	114,127	114,397	223,857	111,360	95,500	7,203	678,124
Additions								
As at 31 Dec 24	11,680	114,127	114,397	223,857	111,360	95,500	7,203	678,124
<b>Depreciation</b>								
As at 1 Jan 22	(5,692)	(81,416)	(81,787)	(204,386)	(44,316)	(46,000)	(2,750)	(466,347)
Depreciation		(3,700)	(1,940)	(329)	(2,632)			(8,601)
As at 31 Dec 22	(5,692)	(85,116)	(83,727)	(204,715)	(46,948)	(46,000)	(2,750)	(474,948)
Depreciation		(3,349)	(3,247)	(2,220)	(8,358)	(1,485)	(720)	(19,380)
As at 31 Dec 23	(5,692)	(88,465)	(86,974)	(206,935)	(55,306)	(47,485)	(3,470)	(494,328)
Depreciation		(3,432)	(3,340)	(2,585)	(8,186)	(8,910)	(610)	(27,063)
As at 31 Dec 24	(5,692)	(91,897)	(90,314)	(209,520)	(63,492)	(56,395)	(4,080)	(521,391)
<b>Net Book Value</b>								
As at 31 Dec 22	5,988	26,923	26,722	14,767	53,399	0	4,453	132,252
As at 31 Dec 23	5,988	25,662	27,423	16,922	56,054	48,015	3,733	183,796
As at 31 Dec 24	5,988	22,230	24,083	14,337	47,868	39,105	3,123	156,733

**14. 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**

	<b>31 December 2024 FJ \$</b>	<b>31 December 2023 FJ \$</b>
As at 1 January	102,311	134,560
Depreciation expenses	(32,810)	(32,249)
As at 31 December	<u>69,501</u>	<u>102,311</u>

**b) Lease Liabilities**

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

	<b>31 December 2024 FJ \$</b>	<b>31 December 2023 FJ \$</b>
As at 1 January	114,363	146,612
Add: accretion of interest for the year		
Less: payments made during the year	<u>32,810</u>	<u>32,249</u>
As at 31 December	<u>81,553</u>	<u>114,363</u>

**Disclosed As:**

	<b>31 December 2024 FJ \$</b>	<b>31 December 2023 FJ \$</b>
Current	25,224	25,224
Non - Current	<u>56,329</u>	<u>89,139</u>
	<u>81,553</u>	<u>114,363</u>

**FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>31 December 2024 FJ \$</b>	<b>31 December 2023 FJ \$</b>
<b>15. Intangible Assets</b>		
As at 1 January	143,980	137,780
Additions		6,200
As at 31 December	143,980	143,980
Depreciation and amortisation		
As at 1 January	(121,616)	(112,157)
Amortisation charge for the year		
As at 31 December	(121,616)	(112,157)
Net Book Value	22,364	31,823
<b>16. Loans to Members</b>		
Balance as at 31 December	46,226,818	32,680,611
Movement during the year	766,834	13,574,772
Less: allowance for expected credit loss		(28,565)
	46,993,652	46,226,818
<b>17. Trade and Other Payables</b>		
Trade Creditors	14,490	55,367
Other Payables	39,872	44,686
Provision for unclaimed dividends	429,064	432,408
Provision for dividends	317,404	895,454
	800,830	1,427,915
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		
<b>18. Interest Bearing Borrowings</b>		
<b><u>Disclosed As:</u></b>		
<b><u>Current</u></b>		
Secured Loan- HFC		2,940,388
Bred Bank	507,192	
Bank Overdraft	290,255	126,250
	797,448	3,066,638
<b><u>Non - Current</u></b>		
Secured Loan- Bred	16,000,000	13,939,981
Total Interest-bearing borrowings	16,797,448	19,329,949
<b>19. Employee Entitlements</b>		
<b><u>Current</u></b>		
<i>Annual Leave</i>		
As at 1 January	17,920	21,203
Net movement for the year	9,012	(3,283)
As at 31 December	26,932	17,920
<b><u>Non-Current</u></b>		
<i>Long Service Leave</i>		
As at 1 January	73,724	20,244
Net movement for the year	9,476	53,480
As at 31 December	83,200	73,724
	110,131	91,644

**FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>31 December 2024 FJ \$</b>	<b>31 December 2023 FJ \$</b>
<b>20. Deferred Income</b>		
Deferred income represents In-house Mortgage Protection (IMP) fees charged at 0.5% on the loans taken by members. The amount is deferred and utilised against loans taken by members upon the death of a member.		
In-house Mortgage Protection (IMP)	3,230,142	3,148,815
<b>21. Deferred tax liability</b>		
Operating profit/ loss before income tax attributed to CTCL properties	343,087	(314,517)
Prima facie tax benefit thereon at the rate of (2023) and (2022)		
Tax effect of non-deductible differences		
Tax Losses not recognised		
Restatement of deferred tax liabilities	<u>0</u>	<u>0</u>
Deferred tax at 31 December relates to the following:		
Deferred tax on revaluation of investment properties	<u>0</u>	<u>(1,223,494)</u>

**Disclaimer on additional Financial Information**

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

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

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

		<b>31 December 2024 FJ \$</b>	<b>31 December 2023 FJ \$</b>
<b>Assets</b>			
Cash at Bank	7	19,413	46,430
Cash at Bank -HFC	7	60,611	
Cash at Bank - Dividend	7	876,371	214,960
Cash at Bank - IMP	7	198,120	1,020,551
Cash at Bank - IMP-Bred Bank	7	39,254	
Cash at Bank - RF	7	72,101	72,156
Cash on Hand	7	400	400
Cash at Bank -CTCL Dividend- Bred	7	46,366	
Cash at Bank- Dividend WBC	7	132,506	
Rent Deposit	8	1,850	1,850
Receivable from Hide-Away Resort		11,223,351	10,833,551
Loans to Members		43,761,780	46,226,818
Receivable from CTCL Properties		23,216,216	21,159,393
Income Receiveable-Interest	8	10,972	10,972
Vodafone M-Paisa imprest (Business)	8	200,000	200,000
Digicel imprest	8	50,000	50,000
Property, Plant and Equipment	13	102,095	119,444
Right-of-use assets	14 a)	69,501	102,311
Intangible assets	15	20,036	31,823
Financial assets	9	1,004,500	1,004,500
<b>Total Assets</b>		<b>81,105,443</b>	<b>81,095,160</b>
<b>Liabilities</b>			
Bank Overdraft	18	290,255	126,250
Trade and other payables	17	39,872	52,746
Payable to CTCL Properties		3,574,297	3,574,300
Lease liabilities	14 b)	81,553	114,363
Provision for unclaimed dividend	17	429,064	432,408
Provision for dividend	17	317,404	
Provision for employee entitlements	19	110,131	91,644
Deferred income	20	3,230,142	3,148,815
<b>Total Liabilities</b>		<b>8,072,719</b>	<b>7,540,526</b>
<b>Net Assets</b>		<b>73,032,724</b>	<b>73,554,634</b>
<b>Members' funds and reserves</b>			
Members contribution		51,393,596	50,646,900
Member Hide-A-Way shares		9,791,363	9,888,053
Reserve fund		6,679,077	5,922,830
Retained earnings		5,168,688	2,990,954
Prior Year Adjustments			4,105,897
<b>Total members' funds and reserves</b>		<b>73,032,724</b>	<b>73,554,634</b>

**FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	31 December 2024 FJ \$	31 December 2023 FJ \$
<b>Income</b>			
Bank Interest	3 (a)	76	121
Interest- Term Deposits	3 (a)	18,024	38,773
Interest Income	3 (a)	821,895	759,067
Loan Interest- CTCL	3 (a)	1,648,031	1,943,681
Loan Interest- Tower/ Rewa	3 (a)	307,415	300,486
Entrance Fee	3 (c)	714	712
Service Fee	3 (c)	6,428	
Sundry Income	3 (c)	7,352	7,732
		<u>2,809,935</u>	<u>3,050,570</u>
<b>Expenses</b>			
Advertising		1,557	3,720
Amortisation Expenses		2,970	16,973
Annual General Meeting Expenses		45,154	23,179
Annual Leave		5,729	3,282
Audit Fee		17,250	
Bank Charges		9,584	8,729
Board Honorarium		3,600	2,700
Board Members Allowances		22,055	24,935
Computer Upkeep		24,218	17,844
Dispenser		1,017	803
Electricity		10,816	11,159
Fiji National Provident Fund Employer contribution		27,908	17,272
Fuel		7,335	7,848
Fiji National University- Levy		4,839	
Consultancy Fee		4,830	2,415
Legal Fees		70	23,914
Long Service Leave		44,005	
Marketing			2,648
Insurance		5,899	2,468
Internet		2,194	1,938
Office Expenses		19,219	18,036
Post Box Rental		45	43
Postage and Stamps		6,341	11,750
Printing & Stationery		31,959	37,476
Repair & Maintenance		1,767	1,861
Repair & Maintenance- Motor Vehicle		4,481	3,641
Salaries and Wages		291,596	221,840
Telephone		18,167	15,358
Travel and Accommodation			2,147
Unrealised exchange loss			4,500
Water		244	33
		<u>614,852</u>	<u>488,512</u>
Total Expenses		<u>614,852</u>	<u>488,512</u>
Less Depreciation		17,349	9,556
<b>Net Operating Profit/Loss before tax</b>		<b>2,177,734</b>	<b>2,552,503</b>
Income tax Expenses			
<b>Net Operating Profit/Loss after tax</b>		<b>2,177,734</b>	<b>2,552,503</b>



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

		<b>31 December 2024 FJ \$</b>	<b>31 December 2023 FJ \$</b>
<b>Assets</b>			
Cash at Bank -BRED TOWER	7	155,894	
Cash at Bank - BRED Dividend	7	1,322,028	
Cash at Bank - HA Resort Coral Coast BRED	7	25,671	
Cash at Bank	7	74,478	41,390
Cash at Bank- Dividend	7	(125,000)	621,050
Cash at Bank - Hfc Tower	7		110,722
Cash at Bank- Hide-A-Way Dividend	7		(6)
Cash on Hand	7	100	100
Myob Software		5,873	
Property, Plant and Equipment	13	54,638	64,352
Receivable from Hide-A-Way Resort		9,670,944	9,670,944
Intangible Asset	15	2,328	2,328
Hideaway Resort Limited Creditor Acc			186,537
Investment in Subsidiary	12	13,878,119	13,878,119
Investment Property	10	19,045,000	19,045,000
Other Receivable from CTCL		3,574,300	3,574,300
Other Receivables		721,955	75,001
<b>Total Assets</b>		<b>48,406,326</b>	<b>47,269,837</b>
<b>Liabilities</b>			
Trade and Other Payables		14,490	55,367
Interest Bearing Borrowings-External		4,273	16,263,311
Interest Bearing Borrowings-Rewa		1,681,109	1,576,518
Interest Bearing Borrowings-Tower		3,872,386	3,722,063
Receivables From Hideaway Res		36,793	
Payable to CTCL		38,080,441	21,159,393
Rent Deposits		31,800	27,700
Provision for Dividend		59,638	82,610
Deferred Tax Liability		1,223,494	1,223,494
Vat Liability		171,012	
Stamp Duty		1,500	
GST Collected		37,450	
<b>Total Liabilities</b>		<b>45,214,387</b>	<b>44,110,456</b>
<b>Net Assets</b>		<b>3,191,940</b>	<b>3,159,381</b>
<b>Member's Equity</b>			
Retained Earnings		3,502,467	3,395,840
Historical Balancing		(310,528)	(236,459)
<b>Total Member's Equity</b>		<b>3,191,940</b>	<b>3,159,381</b>

**FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED**  
**STATEMENT OF INCOME AND EXPENDITURE FOR CTCL-PROPERTIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

		<b>31 December 2024 FJ\$</b>	<b>31 December 2023 FJ\$</b>
<b>Income</b>			
Interest Income	3 (a)	17	64
Rental Income	3 (b)	427,244	375,438
Investment Income- Hide-A-way	3 (a)	1,359,333	612,500
Investment Income- Landers Bay	3 (a)	465,667	116,667
Dividend Income	3 (c)		142,226
Accrued Income- Hide-A-way / Landers Bay	3 (c)		233,333
		<u>2,252,261</u>	<u>1,480,228</u>
<b>Expenditure</b>			
Bank Charges		746	705
Chemicals		1,568	867
City Rate		7,663	13,473
Commission		1,500	2,350
Consultancy Fee		728	
Dividend to Share holders		395,522	82,610
Electricity		15,420	13,044
FNPF- Employer Contributions		3,204	3,307
Garbage Fees		3,350	
General Expenses			137
Insurance		49,878	45,051
Interest Rewa Loan		94,591	89,803
Interest on Loan External		807,737	1,211,696
Interest on loan- Tower		212,824	210,683
Legal Expense		4,325	4,394
Pest Control/Hygiene		4,875	4,875
Rent Refund		1,724	2,600
Repair & Maintenance -General		9,657	12,901
Repair Maintenance - Equipment		125	366
Repair Maintenance - Lift		19,012	13,578
Repair Maintenance-Building		4,748	34,270
Repayment of Loan		225,000	
Service Charges-Wormald/Telecom		13,455	
Telephone		311	232
Valuation Fees- Properties			2,473
Wages & Salaries		17,559	31,899
Water		3,941	3,610
Total Expenses		<u>1,899,460</u>	<u>1,784,921</u>
<b>Earnings before Depreciation, Finance cost and Tax</b>		<b>352,801</b>	<b>(304,693)</b>
Less Depreciation		9,714	9,824
<b>Net Operating Profit/Loss from Operations</b>		<b>343,087</b>	<b>(314,517)</b>
<b>Net Operating Profit/Loss before tax</b>		<b>343,087</b>	<b>(314,517)</b>
Income tax Expenses			
<b>Net Operating Profit/Loss after tax</b>		<b>343,087</b>	<b>(314,517)</b>

## THANKS AND APPRECIATION

The Board extends its profound gratitude and heartfelt appreciation to all the stakeholders whose invaluable contributions ensured the successful execution of operations in 2024. Foremost among these are the Supervisory Committee, the dedicated FTU-CTCL staff, and the Fiji Teachers Union, whose unwavering support fortified our collective mission. We are equally indebted to the Ministry of Education and the ITC for their indispensable collaboration, as well as to our FTU-CTCL Branch Coordinators and the FTU Branch Executives for their exceptional leadership and coordination at the grassroots level. Our sincere thanks also go to our financial partners, Bred Bank and the Fiji National Provident Fund for their consistent support, and to our auditors, Pacifika Smart Business Advisory (PSBA), for their diligent oversight.

The Ministry of Co-operatives and our trusted suppliers of consumables and services have played a vital role in sustaining our operational capacity. We also acknowledge with appreciation the steadfast commitment of our legal advisors, Reddy & Nandan Lawyers and Kohli & Singh Associates alongside our valued insurance partners: Sun Insurance, the Life Insurance Corporation of India, and BSP Life Insurance. Special recognition is due to DATEC Fiji Limited for their technological support, the Fiji Hideaway Resort & Spa's management and staff for their outstanding hospitality, and Tour Managers for their seamless coordination. Collectively, your unwavering commitment and collaborative spirit have been instrumental to our achievements this past year.

## NOTES

This image shows a full page of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page, typical of notebook paper. There are no margins, text, or other markings on the page.

# FIJI TEACHERS UNION COOPERATIVE THRIFT AND CREDIT LIMITED

## Office Staff



**CHANDAR DUTT**  
Chief Executive Officer (CEO)



**SUNITA CHAND**  
Manager - Admin/ Finance



**KRISHANT PRASAD**  
Accountant



**AVINESH PRASAD**  
Senior Loans Officer



**KOHINOOR DEO**  
Assistant Accountant



**ANJESHNI 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](mailto:enquiries@ftuctcl.com.fj)

**Website:** [www.ftuctcl.com.fj](http://www.ftuctcl.com.fj)

**Lautoka Phone:** 666 5711 / 992 9771

**Email:** [lautoka@ftuctcl.com.fj](mailto:lautoka@ftuctcl.com.fj)

**Labasa Phone:** 881 8072 / 992 9778

**Email:** [labasa@ftuctcl.com.fj](mailto:labasa@ftuctcl.com.fj)

---