



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

**ANNUAL
REPORT**

2025

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

**48th Annual General Meeting
Xavier College, Ba
May 7, 2026**

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED

Board of Directors 2025 - 2026



PRANESH KUMAR
Chairman



ROHIT DEO
Vice Chairman



RAJNESH ISHWAR LINGAM
Secretary



NARENDRA KRISHNA RAO
Treasurer



DEVEENA PRASAD
Board of Director



YUGESH CHAND
Board of Director



RAMESHWAR LAL
Board of Director



NARAIN GOUNDER
Board of Director



URMILA SINGH
Board of Director



SACHIN CHAND
Board of Director



BRIJ SINGH
Board of Director (Migrated)



ROHIT CHAND
Board of Director (Migrated)

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

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BOARD CHAIRMAN'S REPORT



“The power of a co-operative lies not in its funds, but in the faith and unity of its members—promote financial discipline and mutual support for lasting success.”

It is with immense pleasure that I convey my sincere appreciation to all the shareholders of Fiji Teachers Union – Co-operative Thrift and Credit Limited (FTU-CTCL), Fiji Hideaway Resort & Spa and Landers Bay Resort & Spa.

FTU-CTCL is the largest, most financially secure, and most trusted Co-operative in the South Pacific. We are not merely a savings club; we are a fortress of financial empowerment—built on decades of discipline, unity, and shared purpose. With millions of dollars in member share capital, we stand on a foundation of strength. Our operations remain stable, our governance is sound, and our mission is clear: to serve our members with dignity, fairness, and resilience.

RECORD FINANCIAL RETURNS TO MEMBERS AND SHAREHOLDERS

On behalf of the Board of Directors, I am pleased to present the Chairman's Report for the year ended December 31, 2025. The past year has been one of exceptional achievement, strategic progress, and renewed confidence for FTU-CTCL, underpinned by prudent governance, strong management execution, and unwavering support from our members and shareholders.

The Board is proud to report record dividend distributions for the 2025 financial year, reflecting our Co-operative's strong financial performance and disciplined cost management. The Board has approved a record 3.5% dividend on FTU-CTCL shares, while shareholders of our resort investments will receive an impressive 5% return. These outcomes demonstrate our commitment to balancing sustainable growth with tangible value for our stakeholders.

The new Board, in seamless partnership with our stable and dedicated Management Team, has delivered results and set a new benchmark for performance, accountability, and stewardship. Through decisive leadership, sound governance, and a shared vision, we have not only delivered results but also set a new benchmark for performance and accountability.

STRATEGIC MILESTONES AND ASSET PROTECTION

A major highlight of the year was the successful achievement of the 99-year lease for the Coral Coast Resort, securing long-term certainty and significantly enhancing the value of this strategic asset.

In addition, the resort is now fully cyclone-certified since inception, strengthening resilience, reducing long-term risk exposure, and ensuring continuity of operations in an increasingly challenging climate environment.

The most defining achievement of the year was the release of all collateral previously tied to external loans, freeing our Co-operative from longstanding financial encumbrances. Only the resort properties remain secured. This marks the culmination of a long-standing strategic mission—significantly strengthening our financial independence and positioning us for greater growth and flexibility moving forward.

These achievements were delivered alongside substantial cost savings in lease restructuring and cyclone upgrading, made possible through effective strategic negotiations led by the Chief Executive Officer and his management team. These savings directly translate into improved profitability and enhanced returns for members and shareholders.

DIGITAL TRANSFORMATION AND OPERATIONAL MODERNIZATION

The Board also oversaw significant progress in operational efficiency through the rollout of a new, modern, paperless IT platform, replacing the legacy ABS banking system. This long-overdue transformation improves service delivery, enhances data security, reduces operational risk, and positions our Co-operative to meet the evolving expectations of our membership in a digital age.

STRENGTHENING OUR PEOPLE AND GOVERNANCE CULTURE

Recognizing that our employees remain our greatest asset, the Board is pleased that the Staff Job Evaluation Exercise (JEE) was successfully implemented during the year. This initiative, long overdue, establishes fairness, transparency, and consistency in remuneration structures, reinforcing our commitment to staff motivation, accountability, and performance excellence.

"I firmly believe that when we respect and value our hardworking employees, we bring out their very best. With new leadership in place, we are driving a positive cultural shift at CTCL—one that strengthens accountability, inspires performance, and delivers results."

FINANCIAL MANAGEMENT, GOVERNANCE, AND FUTURE BANKING PARTNERSHIP

This year also reflected resilience and strategic realignment as we navigated a dynamic market environment and focused on strengthening the fundamentals that underpin sustainable long-term value. The Board's priorities included securing a financial institution with a low interest-rate environment to support member-focused growth. Thus, we had an interest-bearing rate of 2.85% signed on our investment loan with Westpac Banking Corporation, from a higher rate of 3.15% held from BRED Bank Fiji, saving of 0.3% Interest annually. After a careful market survey, Westpac Banking Corporation was approved to become the financial banker for FTU-CTCL, with effect from 1 April 2026.

The Board also delivered steady revenue growth, improved operating margins, disciplined capital allocation, and robust cash flow generation—supporting continued investment in core platforms and strategic initiatives. Further, governance practices were strengthened through enhanced risk oversight and reinforced commitment to transparency and accountability.

As we move forward, the Office will continue to focus on customer-centric innovation—investing in capabilities that address real customer needs, shorten time-to-value, and deliver measurable outcomes for our members and clients.

APPRECIATION

On behalf of the Board, I extend my sincere appreciation to my fellow Directors for their diligence, professionalism, and steadfast commitment to the Co-operative's mission. I also thank the ardent and industrious Chief Executive Officer (CEO) and his management staff for their continued dedication, discipline, and attention to detail, particularly in delivering operational improvements and strengthening governance, risk oversight, and customer service.

To our valued members, thank you for your trust and participation. Your ongoing support, together with our collective commitment to prudent financial management, has enabled the Co-operative to maintain steady performance while continuing to invest responsibly in long-term sustainability.

We recognize that the operating environment remains dynamic and may present challenges. The Board therefore remains focused on protecting members' interests, sustaining resilient cash flows, and further improving efficiency and controls through disciplined capital allocation, sound risk management, and continued digital transformation.

On behalf of the Board, I would like to express our confidence in the Co-operative's direction and our commitment to delivering consistent value for members in the year ahead.



Pranesh Kumar
BOARD CHAIRMAN

MESSAGE FROM THE SUPERVISORY COMMITTEE



Dear Shareholders,

It is with great pleasure that I, together with my team comprising Brothers Emmanuel Kumar and Nakul Deo Barman, present the Supervisory Committee's Report for the financial year 2025. This year marks yet another milestone of strong performance, resilience, and sustained growth for our esteemed organization.

We commend the Board of Directors and Management for their unwavering dedication and commitment to the effective daily operations of FTU-CTCL and its resort investments. Their strategic leadership and operational discipline have been central to the successes recorded during the year under review.

The Supervisory Committee remains steadfast in its mandate to ensure that the Board upholds sound financial governance and prudent management practices. Our primary responsibility is to safeguard the assets of members and shareholders, while ensuring that all operations comply fully with the Co-operative Act, relevant regulations, and the By-Laws of the Co-operative.

During the year, the Supervisory Committee convened several meetings, and I was also regularly briefed by the Board Chairman and the Chief Executive Officer on key matters. I am pleased to report that loan disbursements were conducted in strict adherence to established policies and procedures, including proper documentation, thorough credit assessments, and compliance with approval processes. Additionally, investment decisions were undertaken prudently, aligning with FTU-CTCL's investment policies and carefully considering risk, return, and liquidity factors.

The past year has been particularly remarkable. Notable achievements include the successful finalization of the 99-year land lease extension for Coral Coast Hideaway through TLTB, resulting in significant financial savings. Further milestones include the completion of upgrade works and the attainment of Engineering Compliance Certification for both Coral Coast Hideaway and Landers Bay Vuda Resort, delivering substantial cost efficiencies.

A major financial accomplishment was the release of nearly all collateral tied to external loans, with the exception of resort properties. The strategic transition to Westpac Bank, securing a lower borrowing interest rate, has also generated considerable savings for the cooperative.

We also acknowledge the successful modernization of our banking system, with the replacement of the outdated Banc platform by the CUSTRAC system. This upgrade enhances service efficiency and accessibility for members. We strongly encourage members to register for online banking services to conveniently access their account information.

From a financial perspective, the cooperative has strengthened its position through solid profitability and a robust balance sheet. Improved operational efficiencies and disciplined cost management have contributed to reduced expenses, thereby enhancing overall financial health and increasing value for our stakeholders. This strong performance has enabled an increase in dividends, reflecting our confidence in the cooperative's continued growth and sustainability.

Our resort investments continue to perform well, delivering stable returns and contributing to enhanced dividend payouts. Members are encouraged to consider acquiring the additional shares currently available as part of this promising investment opportunity.

It is also pleasing to note that staff remuneration has been addressed through the implementation of the Job Evaluation Exercise initiated by the previous Board and executed by the current Board. The dedication and hard work of our employees remain the cornerstone of our success. We continue to invest in staff development through training and wellness initiatives aimed at improving productivity and overall job satisfaction.

At this juncture, I wish to formally acknowledge the strategic leadership of the Board Chairman and Directors, the operational excellence demonstrated by the Chief Executive Officer and the Executive Management Team, and the unwavering support and trust of our shareholders. Your collective contributions are vital to maintaining strong financial governance and ensuring the sustainable growth of our cooperative.

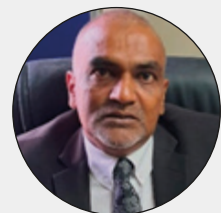
We extend our best wishes for constructive deliberations and objective decision-making at this Annual General Meeting.



Muniappa Goundar
SUPERVISORY CHAIRMAN



Members - Emmanuel Kumar and Nakul Deo Barman



REPORT FROM THE CHIEF EXECUTIVE OFFICER



The 2025 Annual Report of the Fiji Teachers Union Co-operative Thrift and Credit Limited (FTU-CTCL) highlights a year of consolidation, resilience, and renewed growth after the challenges of 2024. By 31 December 2025, the Co-operative had 4,365 active members, showing improved membership stability despite ongoing migration pressures. The results indicate increased member confidence and effectiveness of the Co-operative's engagement and recovery strategies.

MEMBER LENDING AND PRODUCT GROWTH

Lending activity expanded responsibly in line with improved liquidity. Member-focused solutions remained central to our service delivery:

- Zero-deposit motor vehicle loans
- Housing loans at competitive 5.5% lifetime interest rate
- Assistance loan for new teachers
- Unsecured signature loans for short-term needs

This balanced growth strategy ensured accessibility while maintaining portfolio quality.

MEMBERSHIP GROWTH AND ENGAGEMENT

Membership stabilisation initiatives were intensified during the year. A renewed focus on engagement and reactivation supported improved retention and new member onboarding.

A member-driven growth model was introduced, encouraging members to:

- Promote FTU-CTCL within schools and communities.
- Share personal success experiences.
- Support peer-to-peer membership onboarding.

This approach reinforces Co-operative ownership and long-term sustainability.

ORGANISATIONAL STRENGTHENING – JOB EVALUATION EXERCISE (JEE)

The implementation of the JEE framework formalised key leadership roles and improved operational clarity, including:

- Team Leader - Loans
- Team Leader - Finance
- Team Leader - Quality Assurance

This restructuring has strengthened internal controls, accountability, and service efficiency.

ACKNOWLEDGEMENT

I extend sincere appreciation to our members for your trust and loyalty, which remain the foundation of our success. I also acknowledge the management and staff for their resilience and disciplined execution throughout the year. With strengthened financial fundamentals, improved systems, and a clear strategic direction, FTU-CTCL is firmly positioned for a more stable and sustainable future.

CHANDAR DUTT
CEO/ OWNERS REPRESENTATIVE

**FIJI TEACHERS UNION
CO-OPERATIVE THRIFT AND CREDIT LTD
ANNUAL GENERAL MEETING
ORDER PAPER
MAY 7, 2026**

1.0 QUORUM: The Secretary to move:
“That this AGM has the necessary quorum as required by the FTU CTCL By-Law Section 7 (20).”

Number Present:..... Total Membership:.....

2.0 NOTICE CONVENING THE ANNUAL GENERAL MEETING
The Secretary to move: “That this AGM of FTU-CTCL be convened in accordance with Section 17 (12), due notice of which was published in *The Fiji Times* on April 16, 2026.”

3.0 COMMUNICATION FROM THE CHAIR

4.0 MINUTES OF THE 2025 AGM
The Secretary to move: “That the Minutes of the 47th Annual General Meeting of FTU-CTCL held at Cuvu College, Sigatoka on May 8, 2025, at 9.25am, as circulated, be taken as read and confirmed.”

4.1 MATTERS ARISING

5.0 ANNUAL REPORT 2025/2026
The Secretary to move: “That the Annual Report for the year 2025/2026, as circulated, be received for discussion and adopted.”

6.0 FINANCIAL REPORT 2025
The Treasurer to move: “That the Audited Financial Report for the period January 1, 2025 to December 31, 2025, as circulated, be received for discussion and adopted.”

6.1 MATTERS ARISING

7.0 GENERAL BUSINESS (if any)

8.0 RESOLUTIONS (if any)

9.0 ELECTION OF OFFICE BEARERS

9.1 VACANT POSITIONS

10.0 ADJOURNMENT OF THE MEETING
The Secretary to move: “That the AGM be adjourned sine die.”

MINUTES OF THE 47TH ANNUAL GENERAL MEETING OF FTU-CTCL HELD AT CUVU COLLEGE, SIGATOKA, ON WEDNESDAY MAY 8, 2025, COMMENCING AT 9.25AM

1.0 QUORUM

Moved by: Mr. Ashween Raj (Secretary). Seconded by: Mrs. Shareen Datt (Rewa)

“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: 3900 Members Present: 501

2.0 ATTENDANCE- BOARD OF DIRECTORS

Mr. Muniappa Goundar (Chairman), Mr. Rajendra Vishnu Kumar (Vice Chairman), Mr. Sashi Mahendra Shandil (Treasurer), Mr. Ashween Raj (Secretary), Mr. Rajnesh Ishwar Lingam (Assistant Secretary), and The Board of Directors- Mr. Rohit Deo, Mr. Brij Singh, Mr. Rameshwar Lal, Mr. Narain Gounder and Ms. Deveena Prasad

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

2.2 **Supervisory Committee:** Mr. Nakul Deo Barman and Mr. Emmanuel Kumar

2.3 **Apologies:** Honorable Agni Deo Singh (Chairman- Supervisory) and Mrs. Latchmi Devi (Migrated)

3.0 NOTICE CONVENING THE ANNUAL GENERAL MEETING

Moved by: Mr. Ashween Raj (Secretary) Seconded by: Mr. Rishi Chand (Nasinu)

“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* of Saturday April 26, 2025.”

4.0 COMMUNICATION FROM THE BOARD CHAIRMAN

4.1 The FTU-CTCL Board Chairman, Mr. Muniappa Goundar, welcomed all the members present for the 47th Annual General meeting of FTU-CTCL at Cuvu College. He said that the AGM gave the house an opportunity to reflect on past achievements and chart a course for a prosperous future.

4.2 He shared that the journey as a Co-operative had been one of resilience, perseverance, and collective effort. He described the journey as one of hope.

4.3 Mr. Muniappa Goundar added that since assuming leadership in 2019, amidst the 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 2024 served as a testament to the unwavering dedication to transparency and accountability.

4.5 Mr. Muniappa Goundar elaborated on the challenges such as member migration which had an impact on the profit margin. He said that some hard and robust decisions were made to steer FTU-CTCL.

4.6 He stated that innovation was needed at FTU-CTCL for its growth.

4.7 He paid credit to the commitment and dedication of the Board of Directors, Supervisory Committee, and the Shareholders, who were instrumental in the success of the Co-operative.

- 4.8 Mr. Muniappa Goundar added that digital evolution remained a top priority.
- 4.9 He urged the house to approach discussions with the spirit of camaraderie and cooperation, knowing that together, challenges could be overcome.
- 4.10 Having said that, he announced that the dividend to be paid out for FTU-CTCL for the year 2024 was 3%.
- 4.11 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 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.
- 4.12 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 Resort and Landers Bay Resort. It was a testament to the unwavering dedication to excellence, even in the face of adversity.
- 4.13 Therefore, he took the opportunity to officially announce to the esteemed Shareholders that the dividend from Hideaway for the period under review was 4%.
- 4.14 In conclusion, he extended his deepest gratitude to each one for their unwavering support and commitment to the Co-operative.
- 4.15 With gratitude and optimism, he officially declared the 47th Annual General Meeting of the Fiji Teachers Union Co-operative, Thrift and Credit Limited open.
- 4.16 He pleaded with members to have decorum in the FTU-CTCL AGM for fruitful deliberations.
- 4.17 Finally, Mr. Muniappa Goundar requested the house to consider retaining the three Principal Officers, whose terms were expiring, as part of the three-member Supervisory Committee. He said times were tough and the Board needed continuity to enhance growth.

5.0 MINUTES OF THE 46TH ANNUAL GENERAL MEETING/ MATTERS ARISING

Moved by: Mr. Ashween Raj (Secretary) Seconded by: Mr. Rohitesh Chand (Nasinu)

“That the Minutes of the 46th Annual General Meeting of FTU-CTCL held at Swami Vivekananda College in Nadi on May 8, 2024, 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 There were no matters arising from the minutes.

6.0 ANNUAL REPORT – MAY 2024 to APRIL 2025

Moved by: Mr. Ashween Raj (Secretary) Seconded by: Mr. Pranesh Kumar (Nasinu)

“That the Annual Report for the year 2024/25 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 Co-operative 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 at 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 a 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 Co-operative 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 the Co-operative demonstrated remarkable resilience, achieving an increase in shares from 50,646,900 to 51,393,595 compared to the previous year.
- 6.8 The Secretary re-visited the benefits:
- 6.8.1 Signature Loan- \$1500.00 to assist members in need of immediate financial assistance at the interest rate of 15% per annum repayable in one year.
- 6.8.2 Loan eligibility after retirement and repayment until the age of 65.
- 6.8.3 The increase in loan ceiling from \$125,000.00 to \$150,000.00 and that re-payment time for home loan had increased from 18 years to 35 years.
- 6.8.4 Motor vehicle insurance- with Sun Insurance at 2.5% of the value of the vehicle.
- 6.8.5 M-PAiSA (Vodafone) and My Cash Wallet (Digicel)
- 6.8.6 Motor vehicle loan entitlement and re-payment had been re-scheduled.
- 6.8.7 Fresh members had access up to \$2000.00 to kickstart their teaching career.
- 6.9 Mr. Ashween Raj urged members to take advantage of the benefits. He encouraged retirees to invest their money in FTU-CTCL to gain 3% dividend.
- 6.10 He urged members to switch to digital communication. He said that members must comply and register on-line to access their account details. Members must provide: email address, bank account details, TIN number and private residential address.
- 6.11 Mr. Ashween Raj explained the 50% threshold deductions requirement that was imposed by the Reserve Bank. The Chairperson added that members, whose loan repayment exceeded the 50% threshold, had to provide a Bank Standing Order to ensure timely payments. He said that the Ministry of Finance ensured that all employees 'take home pay' was 50% of their salary.
- 6.12 Mr. Arvind Kumar (Lautoka) requested the Board to consider extending loan repayment to members who had issues with their 50% threshold deductions.
- 6.13 Mr. Ashween Raj urged members to buy Hideaway shares which were available at 4% dividend return. The maximum shares one could purchase was \$11,700.00.
- 6.14 Mr. Rohitesh Chand (Nasinu) requested the Board to look at the loan ceiling of \$150,000.00 for housing. He said that the ceiling must be increased as the cost of land and housing had increased. The Board Chairman said that the Board considered \$200,000.00 but financial implications affected that. He apologized to Mr. Rohitesh Chand for the difficulties he went through.
- 6.15 Mr. Arvind Kumar said that Tour Managers could be making more profits but paying the Board less. He said that the organization was on the losing side. He said that the amount in the Master Agreement should match the market rate. He said that the organization should gain maximum returns.
- 6.16 The Board Chairman explained that both resorts (Hideaway and Landers Bay) were managed by Tour Managers under the Master Agreement. He said Tour Managers paid monthly installments and ran the resort their way. He said that the

- Board members were no experts on running the resorts and that was who they were leased to Tour Managers.
- 6.17 The Treasurer explained the challenges faced due to the pandemic. He said that there were days when dividend was not paid to the Shareholders. He said that FTU-CTCL had invested a substantial amount of money in the resorts. He said that the Master Agreement was valid for seven years.
- 6.18 Mr. Vishnu Sharma (Rewa) thanked the Chairman and the Board of Directors for the sterling and outstanding work. He urged members to value the literature presented in the booklet and not to leave the Activities Report behind. He said that it was important for FTU-CTCL to reach out to members and advocate its products and services.
- 6.19 The Chairman thanked Mr. Vishnu Sharma and said that the information system was upgraded, the QR Code was up and going and the Co-operative was trying to get digital. He said that in his capacity as FTU GS, he visited school, and both FTU and FTU-CTCL staff were empowered to carry out PD sessions in school.
- 6.20 Mrs. Keshni Prasad (Lautoka) enquired about the status of Landers Bay in Vuda-whether it was still meant for adults (honeymoon). The Chairman took the house through the resort's historic construction and that the initial amount had increased. He said that members did not receive dividends from Landers Bay.
- 6.21 In his concluding remarks, Mr. Ashween Raj thanked members for their support and shared that the organization had enjoyed 47 years of success primarily due to the quality of products and services, and a clear vision, strategic objectives, and unwavering dedication. He thanked members for their support as he had served his term (six years). He requested the house to support FTU-CTCL and advertise the services provided through word of mouth. He said that it was important to encourage teachers to become union members and to join FTU-CTCL. He said that migration had a drastic impact on the coffers, but if members invested in FTU-CTCL, the financial issue would be ironed out.

7.0 FINANCIAL REPORT – DECEMBER 31, 2024

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

“That the Audited Financial Report for the period January 1 to December 31, 2024, as previously circulated be received for discussion and be adopted.”

- 7.1 The Treasurer, Mr. Sashi Shandil, took the house through the audited Financial Statements.
- 7.2 He highlighted the major challenge faced by the Board- significant migration (\$7m withdrawal of funds for 2024). Despite the challenge, the Board remained robust.
- 7.3 The Treasurer reported that during the financial year, the Co-operative achieved a net profit of \$2,520,821.00. Equity stood at \$75,986,660.00 while the total assets amounted to \$105,685,221.00.
- 7.4 The Treasurer took the house through the notes to the Financial Statement.
- 7.5 The Treasurer reported that total members fund and reserves as per the Financial Statement for the year ended December 31, 2024, stood at \$75,986,660.00 compared to \$73,824.00 in 2023.
- 7.6 The house noted that as per the Statement of Income and Expenditure for the year ended December 31, 2024, the total comprehensive income (loss) was \$2,520,821.00 compared to \$2,238,081 in 2023.
- 7.7 Mr. Rohitesh Chand enquired about the payment made by Tour Managers. The Treasurer explained that if the books were good, there was a chance of liquidity, and the resorts could be sold as FTU-CTCL assets were tied to the resorts.

- 7.8 Mr. Rohitesh Chand then enquired about staff long service allowance. The Treasurer explained that the staff took FTU-CTCL to Arbitration and whatever was owed to them was paid.
- 7.9 Mr. Arvind Kumar raised concern about the increase in administrative expenditure and requested the Board to cut down on administrative expenditure.
- 7.10 Mr. Vishnu Sharma sought clarification on IMPS and what was done to the \$900,000.00. He said that IMPS was an integral part of FTU-CTCL. The Treasurer explained that IMPS balance was used to pay for members borrowing. He elaborated on membership drive.
- 7.11 Mr. Pratosh Kumar (Labasa) enquired about the Receivables from Hideaway Resort. The Chairperson shared that until 2023, CEOs salary was paid by Tour Managers, but from the previous year, it was paid by FTU-CTCL.
- 7.12 Mr. Vishnu Sharma asked the Board to look at repair and maintenance costs.
- 7.13 The Chairperson explained the reason why the defaulters list was not part of the Activities Report. He said that the Co-operative Act (1996) restricted the publishing of names of defaulters. He said that the Board sought legal advice on the matter.
- 7.14 The audited report was adopted. It was moved by the Treasurer and seconded by Mr. Pratosh Kumar.
- 7.15 The Treasurer thanked the house for having faith in him and his team. He applauded the efforts of the two former Board members- Mr. Vishnu Sharma and Mr. Rohitesh Chand for seeking clarification. He thanked Mr. Muniappa Goundar, Mr. Ashween Raj and Mr. Rajendra Vishnu Kumar for their time and commitment towards the Co-operative. He said that it was an honor for him to serve the Board.
- 7.16 The Chairman congratulated Mr. Sashi Mahendra Shandil on his appointment as the Principal of Jai Narayan College. He also congratulated Mr. Rajendra Vishnu Kumar on his appointment as the Director Secondary. Ms. Deveena Prasad was congratulated on her appointment as the SEA Research and Policy. He congratulated Mr. Ashween Raj on his appointment as the Head Teacher of Jagindra Singh Primary School.
- 7.17 He alluded to the two resolutions that the incoming Board needed to consider: the need to have different interest rates for commercial/ agricultural products and the need to have two rates of dividend- one for saving members and one for borrowing members.
- 7.18 Finally, Mr. Muniappa Goundar thanked the members for their unwavering support and said that the Board must not lose focus on the core values of FTU-CTCL.

8.0 ELECTIONS

- 8.1 The Board Chairman, Mr. Muniappa Goundar, Vice Chairman Mr. Rajendra Vishnu Kumar, Secretary Mr. Ashween Raj and Treasurer Mr. Sashi Mahendra Shandil completed their term. The Chairman informed the house that two vacancies also existed for Mr. Pranesh Kumar and Mrs. Latchmi Devi and that had to be filled. He said that Mrs. Latchmi Devi had migrated, while Mr. Pranesh Kumar had to vacate his place as he had not completed his three-year term. An email was sent to the Board after the FTU-CTCL AGM and the Board acted prudently. Hence, six vacant positions existed within the Board.
- 8.2 He alluded to the amount of work the Board of Directors had done and sought the AGM's concurrence on getting the three Principal Officers into the Supervisory Committee.
- 8.3 Mr. Muniappa Goundar shared that the Board Chairman would be elected as per the FTU-CTCL By-Laws. He said that the other five members would be elected at the FTU-CTCL AGM and upon having their Board meeting, the following positions would be appointed- Vice Chairman, Secretary and Treasurer.

- 8.4 Mr. Muniappa Goundar urged the house to nominate members who were ready to take the organization to greater heights. He shared that FTU-CTCL needed people who could do the job and people who had the experience and expertise.
- 8.5 He said that he had talked to the former Chairperson of the Supervisory Committee, Honorable Agni Deo Singh, who had agreed to vacate his seat for the betterment of the organization and for the three Principal Officers to be part of the Supervisory Committee. Hon. Agni Deo Singh had given his blessing.
- 8.6 Mr. Pratosh Kumar's name was moved by Mr. Vishnu Sharma and seconded by Mr. Rohitesh Chand to chair the election.
- 8.7 Mr. Rajendra Vishnu Kumar said that he served the Board for six years with passion and he wished the Board all the best.
- 8.8 Mr. Ashween Raj requested members to support the organization.
- 8.9 Mr. Pratosh Kumar thanked the outgoing Board of Directors. He said that the positions would be filled in accordance with the FTU-CTCL By-Laws.
- 8.10 Mrs. Urmila Singh (Rewa) moved the name of Mr. Pranesh Kumar to be the FTU-CTCL Board Chairman. Her motion was seconded by Mr. Sashi Shandil. Since there was no other nominations, Mr. Pranesh Kumar was unanimously elected as the new FTU-CTCL Board Chairperson.
- 8.11 The five Board of Directors were nominated and seconded as follows:

Name of Board of Directors	Mover	Secunder
Mr. Narendra Rao (Nasinu)	Mr. Vishnu Sharma (Rewa)	Mr. Rohitesh Chand (Nasinu)
Mrs. Urmila Singh (Rewa)	Miss Sueta Chaudhary (Rewa)	Ms. Salome Vakabuto (Rewa)
Mr. Rohit Chand (Rewa)	Mr. Sashi Shandil (Suva)	Mr. Pranesh Kumar (Nasinu)
Mr. Sachin Chand (Navua)	Mrs. Keshni Prasad (Lautoka)	Mrs. Ranjani Devi (Navua)
Mr. Yugesh Chand (Nasinu)	Mr. Rohitesh Chand (Nasinu)	Mr. Ashween Raj (Nasinu)

- 8.12 Mr. Pratosh Kumar's name was moved by Mr. Bhupendra Dutt (Labasa) and seconded by Mr. Ashneel Sharma (Labasa).
- 8.13 Mr. Pratosh Kumar sought the view of the outgoing Board Chairman.
- 8.14 Mr. Muniappa Goundar said that in the history of FTU-CTCL Board, positions were centralized between Rewa to Navua. He said that it was important that Board members were in the vicinity to make it easier to attend Board meetings.
- 8.15 Mr. Bhupendra Dutt elaborated on the possibility of Mr. Pratosh Kumar attending meetings via zoom and then the Board meeting once a month in Suva.
- 8.16 Mr. Pratosh Kumar said that if the house wanted him, he was ready to serve the Board, but then other logistics must be looked at, for instance, attending meetings via zoom and travelling to and from Labasa to the FTU-CTCL office.
- 8.17 Mr. Pranesh Sharma (Labasa) said that if a Supervisory Committee member could be from the West, then there was no harm in getting a Board of Director from the North.
- 8.18 Mr. Vishnu Sharma said that democracy was alive and that the members had their say. He said that if the FTU-CTCL By-Laws stated that anyone could be elected as a Board member, then the decision must be respected.
- 8.19 Mr. Rohitesh Chand said that the decision lay in the hands of Mr. Pratosh Kumar who had to speak his mind.
- 8.20 In the true spirit of unity and unionism, Mr. Pratosh Kumar declined to accept his nomination as the Board of Director. He said that it would not be prudent for him to travel to and from Labasa to attend Board meetings and it would be an expensive affair. The house applauded his decision.

- 8.21 As far as the vacancies in the Supervisory Committee were concerned, the CEO, Mr. Chandar Dutt, said that according to the FTU-CTCL By-Laws only one position was vacant and that was of the Supervisory Committee Chairperson. He said that Honorable Agni Deo Singh had completed his two by three-year term and that the composition of the Supervisory Committee must be done as per Section 9- Clause 3 of the FTU-CTCL By-laws which read, "Members of the Supervisory Committee shall be elected at the General Meeting and directly responsible to it under the same procedures and conditions as the Board."
- 8.22 Hence, as per the clause, Mr. Nakul Deo Barman (Ba) had five years remaining, while Mr. Emmanuel Kumar had three years remaining in the Supervisory Committee.
- 8.23 Mr. Pratosh Kumar said that as per the clause only one appointment had to be made.
- 8.24 Mr. Vishnu Sharma said that he strongly objected to the CEO's opinion and believed that it was important to stick to the one-year term for the Supervisory Committee.
- 8.25 Mr. Vishnu Sharma then moved the name of Mr. Muniappa Goundar as the Chairman of the Supervisory Committee. It was seconded by Mr. Sashi Shandil.
- 8.26 Mr. Pranesh Sharma moved the name of Mr. Sashi Shandil to be a member of the Supervisory Committee. It was seconded by Mr. Rohitesh Chand.
- 8.27 Mr. Pratosh Kumar said that he was not a legal expert, and he would strongly follow the By-Laws.
- 8.28 Mr. Vishnu Sharma then questioned the number of meetings that the Supervisory Committee had in the year. Mr. Pratosh Kumar told Mr. Vishnu Sharma that the question should have been asked in the FTU-CTCL AGM. Mr. Vishnu Sharma questioned the CEO's legal background. The CEO said that he applied the FTU-CTCL By-laws.
- 8.29 Mr. Rohitesh Chand urged Mr. Pratosh Kumar to follow the decision of the AGM. He said that the decision of the AGM superseded the FTU-CTCL By-Laws. The CEO corrected him. He said that the By-Laws superseded any AGM decision.
- 8.30 Mr. Pratosh Kumar said that he was in a dilemma.
- 8.31 Mrs. Keshni Prasad aptly summed up the discussions by urging the house to abide by the FTU-CTCL By-Laws. This was taken into consideration by Mr. Pratosh Kumar.
- 8.32 Therefore, Mr. Muniappa Goundar was elected the Supervisory Committee Chairman unanimously. Mr. Nakul Deo Barman and Mr. Emmanuel Kumar would continue as members of the Supervisory Committee.
- 8.33 Mr. Arvind Kumar said that there was no need for the Supervisory Committee. His suggestion was turned down by the house.

9.0 ADDRESS BY THE INCOMING CHAIRMAN- MR. PRANESH KUMAR

- 9.1 Mr. Pranesh Kumar, the incoming Board Chairman, began by expressing sincere gratitude to the members for placing their trust in him and in the Board. He acknowledged the importance of this responsibility and emphasized that the confidence shown by the membership is both an honour and a commitment to serve with dedication.
- 9.2 He also thanked the members for their patience and for the constructive contributions made during the AGM. In doing so, he recognized that effective governance is not only about Board decisions, but also about engagement from across the organization. He then noted his long service record, 11 years in the role of General Treasurer and highlighted how that experience prepared him to take on the Chairmanship with deeper understanding of the organization's financial stewardship and long-term direction.
- 9.3 He stated that he now looks forward to serving as Board Chairman for the next

- six years, framing the period ahead as an opportunity to build on existing progress and strengthen the Board's impact.
- 9.4 Moving forward, Mr. Pranesh Kumar extended thanks to the Principal Officers for the time, effort, and leadership they have invested in bringing the Board's work to greater heights. He recognized that progress is rarely accidental and it requires planning, teamwork, and sustained execution.
- 9.5 He referred to FTU-CTCL's role as the business arm of FTU, explaining that the organization's purpose is closely tied to performance, reliability, and growth. For that reason, he stressed that consistency is vital. According to his remarks, consistency in governance, strategy, and delivery ensures that stakeholders can trust the organization's direction, and it strengthens FTU-CTCL's ability to meet its responsibilities and goals steadily over time.
- 9.6 Mr. Pranesh Kumar also thanked the Board of Directors for their collective work and commitment. He acknowledged that leadership is a shared responsibility and that the Board's progress is the result of collaboration, accountability, and continuous effort.
- 9.7 He appealed to the membership for ongoing support, making it clear that the Board's success depends on engagement and confidence from those it serves. He conveyed that he is eager to continue working alongside the members to uphold standards and pursue improvements that align with the organization's mission.
- 9.8 Finally, he thanked the CEO for guidance. He positioned this support as important for translating strategy into action, highlighting that strong leadership at the executive level is essential for achieving organizational objectives and ensuring that the Board's direction was effectively implemented.


10.0 ADJOURNMENT

The meeting was adjourned at 12.25pm.



.....

Muniappa Goundar
CHAIRMAN



.....

Ashween Raj
SECRETARY



FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED REPORT COVERING MAY 2025 TO APRIL 2026

FTU-CTCL VALUES

FTU-CTCL is a Co-operative founded on core Co-operative values: self-responsibility, democracy, equality, equity, and solidarity. It follows strong ethical principles of honesty, openness, social responsibility, and caring for others which guide its culture and decisions. The Co-operative's mission is to empower members to build financial resilience through prudent savings and responsible financial management, helping them prepare for future needs and emergencies.

FTU-CTCL PRINCIPLES

FTU-CTCL operates under internationally recognized Co-operative principles, placing members at the centre of everything. Unlike commercial banks, FTU-CTCL exists to serve our members, who are both owners and customers, through democratic participation and shared decision-making. This structure promotes fairness, transparency, financial inclusion, and long-term sustainability. As a registered Co-operative under the Co-operatives Act 1996, FTU-CTCL remains committed to enhancing the economic and social well-being of our members through accountable governance. The key focus areas during the period included:

- Membership growth and active engagement
- Strong compliance and governance practices
- Sound financial oversight and sustainability
- Delivery of competitive member-focused products and services
- Enhanced public image and marketing initiatives
- Improved operational efficiency and governance frameworks

FTU-CTCL MISSION

Empowering our shareholders through innovative, trustworthy, and cost-effective financial solutions that foster growth, security, and prosperity. The organisation is committed to delivering financial services that are not only thrifty but credible, ensuring every member's investment and aspirations are nurtured with integrity and excellence:

1. Transforming lives through smart, trustworthy, and affordable financial solutions. FTU-CTCL is committed to safeguarding and growing every shareholder's wealth with integrity and excellence.
2. Delivering innovative and credible financial services that empower our shareholders to achieve their goals, maximize value, and secure a prosperous future.
3. At FTU-CTCL, we provide thrifty, reliable, and impactful financial solutions, turning every investment into opportunity and every shareholder into a success story.
4. Championing financial empowerment by offering cost-effective, transparent, and trusted solutions that drive growth, security, and confidence for all our shareholders.
5. Our mission is to deliver financial solutions that are both economical and credible, ensuring our shareholders thrive through integrity, innovation, and excellence at every step.

VISION & STRATEGIC REFLECTION

Since 1978, FTU-CTCL has remained grounded in the founding vision of serving teachers during times of socio-economic challenge. Nearly five decades on, we continue to honour this legacy

through prudent governance, strategic reflection, and a commitment to sustainable member prosperity. From expanding our common bond to establishing branches in Lautoka and Labasa, our Co-operative has consistently improved access and inclusivity. During crises such as cyclones, flooding, and COVID-19, the organisation responded decisively with Concessionary Disaster Loans and targeted assistance, ensuring members were supported when it mattered most. Our members have benefited significantly through access to housing, education, entrepreneurship, and financial independence, made possible through disciplined saving, prudent borrowing, and relevant financial products. Under the stewardship of the new Chairman, FTU-CTCL has strengthened governance, enhanced financial management, and safeguarded member assets while ensuring full regulatory compliance.

STRATEGIC ACHIEVEMENTS DURING THE YEAR 2025

The year 2025 marked a transformative period for FTU-CTCL, defined by strategic consolidation, financial strength, and long-term sustainability gains. Underpinned by disciplined governance and forward-looking new leadership, the following key milestones were successfully achieved:

- **Secured external loan facilities on significantly improved terms, resulting in reduced interest costs and enhanced repayment flexibility, strengthening overall financial efficiency.**
- **Released all non-resort collateral held with commercial banks, improving asset liquidity and restoring full strategic control over core assets.**
- **Eliminated bank loan guarantee exposure, achieving a long-standing strategic objective and significantly strengthening the Group's balance sheet position.**
- **Delivered record financial performance, enabling strong member returns including a 3.5% FTU-CTCL dividend and a 5% resort shareholder return, reflecting sustained profitability and value creation.**
- **Successfully renewed the Coral Coast TLTB lease for 99 years, securing long-term tenure stability and avoiding substantial future upfront renewal costs.**
- **Completed cyclone certification and comprehensive insurance coverage across all resort assets, resolving long-standing compliance and risk management gaps.**
- **Resolved the critical resort water supply challenges through a formalized MOU, ensuring operational reliability and long-term service continuity.**
- **Successfully implemented and rolled out a new core operating system, replacing legacy banking software and significantly improving efficiency, accuracy, and service delivery.**
- **Achieved strong organic growth across membership base, total assets, loan portfolio, and member shareholding, reinforcing the Co-operative's expanding financial strength and relevance.**

These milestones collectively reflect a year of disciplined execution, strategic restructuring, and sustainable growth, positioning FTU-CTCL on a stronger foundation for continued success and member prosperity in the years ahead.

The audited financial results reflect strong surplus performance, reinforcing reserves and confirming the continued financial resilience of FTU-CTCL.

We sincerely thank our members for your continued trust and loyalty. Your commitment remains the foundation of FTU-CTCL's strength, and together we are building a more secure and prosperous future.

1.0 BOARD OF DIRECTORS

Chairman – Pranesh Kumar
Secretary – Rajnesh Ishwar Lingam
Treasurer – Narendra Krishna Rao
Rohit Deo
Rameshwar Lal
Brij Singh (Migrated)
Narain Gounder
Deveena Prasad
Rohit Chand (Migrated)
Urmila Singh
Sachin Chand
Yugesh Navin Chand

2.0 CHIEF EXECUTIVE OFFICER

Chandar Dutt

3.0 MANAGEMENT

3.1 TEAM LEADER QUALITY ASSURANCE – SUNITA CHAND

Dhirishant Chand
Ashneel Chand
Pravneel Lal

3.2 TEAM LEADER LOANS – AVINESH PRASAD

Anjeshni Chand
Rajeshni Singh
Dhiraj Singh

3.3 TEAM LEADER FINANCE – KRISHANT PRASAD

Sangeeta Nair
Kohinoor Deo
Lachanna Reddy

4.0 SUB COMMITTEES

4.1 ADMIN COMMITTEE

Pranesh Kumar [Chair]
Rohit Deo
Rajnesh Lingam
Narendra Rao

4.2 FINANCE COMMITTEE

Narendra Rao [Chair]
Pranesh Kumar
Yugesh Chand
Rajnesh Lingam
Rameshwar Lal
Urmila Singh

4.3 PROPERTIES COMMITTEE

Pranesh Kumar [Chair]

Rohit Deo
Rajnesh Lingam
Narendra Rao

4.4 STEERING COMMITTEE

Rohit Deo [Chair]
Narain Gounder
Rohit Chand [Migrated]
Rameshwar Lal

4.5 LOANS COMMITTEE

Rajnesh Lingam [Chair]
Narendra Rao
Deveena Prasad
Narain Gounder
Rohit Deo
Rohit Chand [Migrated]
Yugesh Chand

4.6 PUBLICITY COMMITTEE

Rohit Chand [Chair] [Migrated]
Deveena Prasad
Urmila Singh
Sachin Chand

4.7 SECURITIES COMMITTEE

Deveena Prasad [Chair]
Narain Gounder
Yugesh Chand
Sachin Chand

4.8 SOCIAL COMMITTEE

Rameshwar Lal [Chair]
Rohit Chand [Migrated]
Urmila Singh
Sachin Chand

5.0 FUNCTIONING

The Board of Directors is mandated by law and the Co-operative's By-Laws to provide policy direction and operational oversight. To support effective governance, several committees have been established to provide specialist advice and strengthen decision-making. These committees met regularly during the year to review operations, assess initiatives, benchmark best practices, and provide informed recommendations to the Board. The diverse expertise of Directors continues to enhance governance, ensuring transparency, accountability, and sound oversight across the Co-operative.

6.0 MEMBER BENEFITS REVIEW

During the year, the current Board undertook a comprehensive review of member benefits and key operational areas. Key outcomes included:

- Signature Loan facility of up to \$1,200 at 15% p.a., repayable within one year, for urgent member needs.

- Confirmation of post-retirement loan eligibility up to the age of 65 years.
- Increase of the loan ceiling from \$125,000 to \$150,000.
- Extension of home loan repayment tenure from 18 to 35 years, improving affordability.

7.0 STRATEGIC COMMITTEES AND ORGANISATIONAL GROWTH

The Steering and Investment Committee continued to strengthen investment governance by reviewing and refining policies to ensure risk-managed and compliant portfolios that enhance member returns.

The Administration and Building Committee progressed major development initiatives, particularly the resort project, focusing on infrastructure upgrades, cost efficiency, and regulatory compliance, positioning our Co-operative for significant revenue growth.

The Admin Committee focused on long outstanding employment issues such as:

- Salary and compensation reviews, including outstanding JEE-related adjustments.
- Preparations for collective bargaining.
- Updating employment regulations and job descriptions.
- Supporting the performance appraisal process in collaboration with management.

These initiatives collectively reinforce operational efficiency, strategic growth, and improved member value.

8.0 LOANS COMMITTEE REPORT (2025 PERFORMANCE)

The Loans Committee delivered strong performance in 2025, supporting sustainable growth through prudent lending and member-focused services, being our core business.

- **Loan and Asset Growth:** Strong increases driven by disciplined credit assessment and responsible lending practices.
- **Membership Growth:** Steady expansion, reflecting continued trust in our Co-operative.
- **Deposits and Liquidity:** Improved deposit base strengthened liquidity and financial stability.
- **Member Value:** Continued focus on accessible, transparent, and flexible lending solutions.

STRATEGIC DEVELOPMENT

Favourable macroeconomic conditions supported financial sector growth. The incoming Board's strategic banking transition from Bred Bank to Westpac secured lower borrowing costs, improving financial efficiency and member benefits. While deposits grew strongly, lending performance showed slower uptake, indicating the need for a more targeted lending strategy aligned with economic conditions. Therefore, the Board is in process of developing new lending folios which shall will be launched during 26/27 period.

OUTLOOK

Your Board will continue to prioritize sustainable lending growth, stronger asset utilisation, and enhanced member financial solutions to maximize long-term value.

9.0 JOIN THE LARGEST AND MOST LUCRATIVE CO-OPERATIVE IN THE SOUTH PACIFIC

Our Co-operative continues to demonstrate exceptional growth, resilience, and member confidence, driven entirely by the trust and participation of you, our valued members. Over the past year, we have recorded consistent and strong membership growth month after month, reinforcing our position as a leading financial Co-operative in the region. This is not just growth, it reflects confidence, stability, and shared prosperity since taking over the responsibilities.

10.0 WHY JOIN FTU-CTCL?

- South Pacific's Leading Co-operative Network
- Be part of a high-performing and trusted financial institution with a long-standing reputation for strength, security, and member success.
- Strong and Consistent Member Returns. Enjoy competitive and sustainable dividends, with historic returns of up to 3.5% – 5% per share, rewarding loyalty and long-term membership.
- Faster, Smarter, Digital-First Services - Experience efficiency like never before through our upgraded CUSTRAC system, enabling faster loan processing, seamless transactions, and improved service delivery.
- Expanding Strength, Stability & Reach - Our growing membership base reflects deep trust and financial confidence, positioning FTU-CTCL for long-term sustainability and continued success.
- Member-Centered Value Creation- We do not only operate for profit, we reinvest directly into member benefit initiatives, including infrastructure upgrades, improved services, and financial empowerment programs.
- Shared Ownership & Exclusive Asset Benefits - As a member, you are not just a client, you are the co-owner of valuable national assets, including two premium resort properties in Fiji, strengthening long-term asset value and collective wealth creation.

11.0 WITHDRAWAL OF SHARES- IMPORTANT MEMBER NOTICE

Your shares are not just savings; they are your future security and the strength of our Co-operative. While every member has the right to withdraw shares under the Co-operative Act and our By-Laws, we strongly urge you to think beyond short-term needs. Withdrawing your share capital weakens your long-term financial position and impacts both your future and the stability of FTU-CTCL.

PAUSE BEFORE YOU WITHDRAW:

- Share withdrawals take 6 months and require regulatory approval
- Once withdrawn, you lose future dividends and long-term growth
- It disrupts your retirement savings momentum

A SMARTER FINANCIAL MOVE:

- Access loans at just 6% interest
- Continue earning 3.5% dividend on your shares
- Your net cost is only 2.5%, while your savings keep growing

Why withdraw and lose everything, when you can borrow smartly and keep building your wealth? Stay committed. Stay invested. Build your savings. Strengthen your retirement. Secure your future.

12.0 STRATEGIC PRIORITIES.

As of December 31, 2025, the Co-operative had 4,365 active members. During the year, 393 members migrated. Recognizing that member departures are part of growth, the Co-operative's revised strategies (FTU-CTCL) aim to attract new members, while also improving value, loyalty, and satisfaction for existing members to support sustainable long-term growth.

13.0 COMPLIANCE AND RISK MANAGEMENT.

Our Co-operative is committed to proactively managing compliance risks, promoting integrity, and meeting all regulatory requirements under applicable local, national, and international Co-operative laws, alongside strong risk management as part of good governance. We will continuously update and refine our policies to reflect regulatory changes and align with best practices. For 2026, the Board reviewed five long-pending policy updates for review: Finance Policy, Loans Policy, Information Technology Policy, Human Resource Policy, and Inhouse-Mortgage Protection Scheme Policy.

14.0 ONGOING MONITORING

Ongoing vigorous monitoring and due diligence checks were conducted to ensure staff complied with policies and adhered to administrative procedures. This monitoring included reviews of new members and loans applications, source of funds forms and all transactions.

15.0 KEY OUTCOMES FOR 2025

- Total assets grew by \$3.6 million
- Loan portfolio expanded by \$1.29 million (2.74%)
- Loan interest income reached \$1.81 million
- Dividend and interest payouts totalled \$2.1 million
- This performance reflects a strong balance between profitability, member value, and financial sustainability.

16.0 INVESTMENT STRATEGY – PROTECTING CAPITAL, SUPPORTING GROWTH

The investment portfolio remained stable, prioritizing capital preservation and liquidity amid limited high-yield opportunities. Funds were placed in low-risk instruments to safeguard member savings. The Board also explored revolving fund partnerships with commercial banks to improve returns and diversify income sources, aligned with long-term sustainability objectives.

17.0 GOVERNANCE, EFFICIENCY & OVERSIGHT

The Board of Directors ensured strong governance, accountability, and compliance, holding 11 Board meetings during the year. Subcommittees met quarterly and provided regular strategic oversight.

18.0 INFORMATION TECHNOLOGY – DIGITAL TRANSFORMATION

FTU-CTCL continues to advance its digital strategy focused on secure, efficient, and member-centric services. Key priorities include:

- Stronger financial systems and automation
- Enhanced cybersecurity and data protection
- Expansion of digital and mobile banking
- Business continuity and disaster recovery readiness

- Use of analytics for smarter decision-making

19.0 ONLINE BANKING REGISTRATION - MEMBER NOTICE

FTU-CTCL urges all members to register for online banking to access faster, safer, and more convenient services.

20.0 HOW TO REGISTER?

Visit www.ftuctcl.com.fj

Click Register and create your secure login

Complete and submit the membership form online (or email it to enquiries@ftuctcl.com.fj)

Members are encouraged to register early to avoid delays and fully benefit from digital services.

21.0 TRAINING AND DEVELOPMENT

FTU-CTCL remains committed to continuous capacity building for staff, Board members, and stakeholders. Training initiatives strengthen skills, improve service delivery, and support innovation and adaptability in a changing financial environment.

22.0 DIVIDEND CLAIM NOTICE

Dividend remittance slips for 2025 will be issued online after the AGM. All online applications are due on **June 30, 2026**. Payments/ dividends will be released by July 15, 2026.

IMPORTANT:

Members wishing to receive cash dividends must submit signed online remittance slips by the deadline 30/06/26. Late submissions will not be accepted. Unclaimed dividends will be automatically credited to members shares and cannot be reversed. Members are strongly advised to act promptly to avoid forfeiture of cash claims however members are not in any way at loss since unclaimed dividends will increase shares.

23.0 ACKNOWLEDGEMENT

The Board of Directors extends its heartfelt appreciation to you, its valued members, for your continued trust and confidence in our Co-operative. Your unwavering support is the foundation of our success; it is your loyalty that enables us to grow stronger each year. As we continue to achieve our strategic goals and pursue new initiatives, we remain committed to ensuring that our progress translates into tangible benefits for all members.

We also extend sincere gratitude to the CEO, Management, Supervisory Staff and all Committee members for their dedication and commitment. As we reflect on the challenges and triumphs of the past year, FTU-CTCL and our Teachers Co-operative stands as a testament to resilience, innovation, and unwavering commitment to our members.



Rajnesh Ishwar Lingam
BOARD SECRETARY

FIJI TEACHERS UNION CO-OPERATIVE THRIFT & CREDIT LIMITED TREASURER'S REPORT 2025



FTU-CTCL has delivered outstanding financial performance for the year ended December 31, 2025, achieving record results despite a dynamic economic environment. This success is attributed to favourable national economic conditions, projected GDP growth of 4.9%, strong tourism inflows, heightened infrastructure activity, and renewed consumer confidence, along with disciplined management and a clear commitment to supporting and empowering Co-operative members. Overall, the results reinforce FTU-CTCL's position as a trusted financial partner for teachers across Fiji.

FINANCIAL PERFORMANCE HIGHLIGHTS

- **Loan Portfolio Growth:** Lending expanded by \$48.28 million, reflecting a 2.74% increase over FY2024. Growth was driven by strong demand across mortgage, commercial, and education loans—clear evidence of member confidence and rising financial aspirations.
- **Asset Expansion:** Total assets grew by 3.43%, increasing from \$105.69 million to \$109.31 million. This steady growth highlights prudent financial management and a disciplined investment strategy.
- **Liquidity Strength:** Cash and cash equivalents surged by 59.52%, significantly strengthening our liquidity position and ensuring we remain well-equipped to meet member needs and market demands.
- **Member Confidence:** Member deposits increased by 2.60% and share capital by 3.14%, reflecting sustained trust in the Co-operative's stability, governance, and long-term value.
- **Revenue Growth:** Interest income and guaranteed resort revenues rose by 1.84%, supported by strong loan performance and competitive returns, enhancing our ability to reinvest in member-focused initiatives.

OPERATIONAL EXCELLENCE

- **Strategic Cost Management:** General and administrative expenses were contained at \$2.12 million, reflecting targeted investments in digital transformation, enhanced member services, staff development, and expanded service capacity.
- **Strong Liquidity & Compliance:** The Co-operative closed the year with an exceptional liquidity ratio of 237%, well above regulatory requirements—demonstrating financial strength, stability, and sound risk management.
- **Profitability:** Net profit increased to \$3.06 million, from \$2.52 million in 2024—an impressive growth of 21.57%, reinforcing the Co-operative's strong financial trajectory.

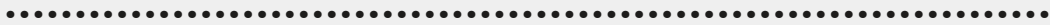
CONCLUSION

FTU-CTCL's 2025 financial performance reflects disciplined growth, strategic focus, and stronger member engagement, supported by strong earnings, controlled quality loan growth, and a resilient balance sheet and liquidity position. Looking ahead, the co-operative remains focused on expanding affordable credit, accelerating digital innovation, and strengthening members' long-term financial security.

On behalf of the Board and Management, appreciation is extended to members for their trust and loyalty, and to staff for their professionalism and commitment, building a more secure financial future for Fiji's teacher community.

Narendra Krishna Rao
BOARD TREASURER

FIJI TEACHERS UNION
COOPERATIVE THRIFT & CREDIT LTD



FINANCIAL STATEMENTS
31 DECEMBER, 2025

**FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
CO-OPERATIVE DIRECTORY
AS AT 31 DECEMBER 2025

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

REGISTERED OFFICE : 1-3 Berry Road
G P O Box 16675
Suva

ACCOUNTANTS : Pacifika Smart Business Advisory
32 Disreali Road
Suva

BANKERS : Westpac Banking Corporation
Bred Bank

BUSINESS LOCATION : 1-3 Berry Road
G P O Box 16675
Suva

**FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 2025 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 2025.

The results of the period are summarised as below :-

Members Hide-A-Way Shares	9,770,034
Members Shares	53,006,572
Reserve Fund	7,598,447
Retained Earnings	9,041,995
Prior Year Tax Adjustment - Hideaway	(1,671,583)
Members Equity as at 31 December 2025 of	\$ <u>77,745,465</u>

DIVIDEND

The Directors recommend that dividends be declared.

RESERVES

It is proposed to make transfer to reserves.

The state of the Co-operative as at 31 December 2025 was :-

Assets	\$ <u>109,305,072</u>
and were financed by :-	
Liabilities of	\$ 31,559,607
and Members Funds of	\$ 77,745,465
	\$ <u>109,305,072</u>

Principle Activities

The principle 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	\$ 5,435,360
Net Profit from Operations	\$ 3,290,760
Net Profit from Operations after tax	\$ 3,064,570

Current Assets

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

**FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

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

Basis of Accounting

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

Other Circumstances

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

Unusual Transactions

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

Dated at *Suva* this *13th* day of *April* 2026.

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 2025**

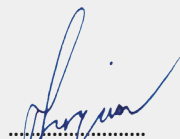
In accordance with the director of Fiji Teachers Union Co-operative Thrift and Credit Limited I state that :-

- (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 2025.
- (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 2025.
- (c) the accompanying statement of changes in equity for the year ended 31 December 2025 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 *Suva* this *13th* day of *April* 2026.

Signed in accordance with the Directors.


.....
Chairperson


.....
Secretary


.....
Treasurer



INDEPENDENT AUDITOR'S REPORT

To the Members of Fiji Teachers Union Co-operative Thrift and Credit Limited Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fiji Teachers Union Co-operative Thrift and Credit Limited ("the Co-operative"), which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in members' funds and reserves, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Co-operative as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Co-operatives Act 1996.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities 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 (including International Independence Standards) (IESBA Code) and have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The audit focused on areas involving significant judgement and estimation, including the assessment of loan recoverability and absence of an expected credit loss provision over a substantial loan portfolio, the existence and disclosure of significant related party balances and transactions, the recognition and deferral of income relating to in-house mortgage protection schemes, and the determination and presentation of current and deferred tax balances, including prior year adjustments; while these areas required increased audit attention due to their size, complexity, and judgement involved, our audit procedures did not identify any material misstatements in relation to these matters.

Other Information

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

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

In connection with our audit, our responsibility is to read the other information and consider whether it is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the Co-operatives Act 1996, and for 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.

In preparing the financial statements, management is responsible for assessing the Co-operative's ability to continue as a going concern and using the going concern basis of accounting unless management either intends to liquidate the Co-operative or cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Co-operative's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

As part of an audit in accordance with ISAs, we:


- Exercise professional judgement and maintain professional scepticism
- Identify and assess risks of material misstatement
- Obtain an understanding of internal control relevant to the audit
- Evaluate accounting policies and estimates
- Conclude on the appropriateness of the going concern basis
- Evaluate the overall presentation of the financial statements

We communicate with those charged with governance regarding the planned scope and timing of the audit and significant audit findings, including any deficiencies in internal control.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Co-operatives Act 1996, we report that:

- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- (b) In our opinion, proper accounting records have been kept by the Co-operative, so far as appears from our examination of those records; and
- (c) In our opinion, the financial statements have been prepared, in all material respects, in accordance with the requirements of the Co-operatives Act 1996.


Narend Prasad
15.04.2026
PSBA



FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31 December 2025 FJ\$	31 December 2024 FJ\$
Income			
Interest Income	3 a)	4,985,420	4,620,458
Rental Income	3 b)	435,120	427,244
Other Revenue	3 c)	14,820	14,494
Total Income for the year		<u>5,435,360</u>	<u>5,062,196</u>
Expenditure			
Administrative Expenses	4	438,875	694,589
Operating Expenses	5	829,970	704,571
Finance Expenses	6	847,776	1,115,151
		<u>2,116,621</u>	<u>2,514,312</u>
Earnings/Loss before , Depreciation and Tax		<u>3,318,739</u>	<u>2,547,884</u>
Depreciation	13	27,980	27,063
Chargeable income		<u>3,290,760</u>	<u>2,520,821</u>
Add Non Deductible Income Tax Expense/ (benefit)	22	<u>226,190</u>	
Total Comprehensive Income(Loss) for the year after tax benefit		<u><u>3,064,570</u></u>	<u><u>2,520,821</u></u>

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	31 December 2025 FJ\$	31 December 2024 \$
Members Funds and Reserves		
Members Hide-A-Way shares		
Balance as at 1 January	9,791,363	9,888,053
Movement during the year	<u>(21,329)</u>	<u>(96,690)</u>
Balance as at 31 December	<u>9,770,034</u>	<u>9,791,363</u>
Members Shares		
Balance as at 1 January	51,393,596	50,646,900
Contributions during the year	<u>4,996,255</u>	<u>4,869,002</u>
	56,389,851	55,515,902
Withdrawals during the year	<u>(3,383,279)</u>	<u>(4,122,306)</u>
	53,006,572	51,393,596
Shares transferred to loan account	-	-
Balance as at 31 December	<u>53,006,572</u>	<u>51,393,596</u>
Reserve Fund		
Balance as at 1 January	6,679,077	5,922,830
Operating Profit- 30%	<u>919,371</u>	<u>756,246</u>
Balance as at 31 December	<u>7,598,447</u>	<u>6,679,077</u>
Retained Earnings		
Balance as at 1 January	8,122,625	7,366,378
Operating Profit	<u>3,064,570</u>	<u>2,520,821</u>
Less: bonus for surplus distribution- 70%	<u>(2,145,199)</u>	<u>(1,764,575)</u>
	9,041,995	8,122,625
Prior Year Tax Adjustment - Hideaway Resort	<u>(1,671,583)</u>	<u></u>
Total Members funds and reserves	<u>77,745,465</u>	<u>75,986,660</u>

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	31 December 2025 FJ \$	31 December 2024 FJ \$
Assets			
Cash and Cash Equivalents	7	4,623,288	2,898,311
Myob Software		5,873	5,873
Trade and Other Receivables	8	716,873	716,873
Financial Assets	9	4,500	1,004,500
Investment Properties	10	19,045,000	19,045,000
Amount Due from related parties	11	21,295,101	20,894,295
Investment in subsidiary	12	15,130,345	13,878,119
Property, Plant and Equipment	13	141,824	156,733
Right-of-Use Assets	14 a)	40,911	69,501
Intangible Assets	15	22,364	22,364
Loans to Members	16	48,278,993	46,993,652
Total Assets		109,305,071	105,685,221
Liabilities			
Trade and Other Payables	17	511,532	800,830
Interest bearing borrowings	18	18,207,141	16,797,448
Lease Liabilities	14 b)	82,114	81,553
Employee Entitlements	19	30,620	110,131
Payable to CTCL Properties		6,031,545	7,245,003
Deferred Income	20	5,043,616	3,230,142
Deferred tax liability	21	1,223,492	1,223,492
VAT Liability		171,012	171,012
Stamp Duty		1,501	1,500
VAT Collected		257,033	37,450
Total Liabilities		31,559,607	29,698,561
Net Assets		77,745,465	75,986,660
Members Funds and Reserves			
Members Hide-A-Way Shares		9,770,034	9,791,363
Members Shares		53,006,572	51,393,596
Reserve Fund		7,598,447	6,679,077
Retained Earnings		9,041,995	8,122,625
Prior Year Tax Adjustment - Hideaway Resort		(1,671,583)	-
Total Members Funds and Reserves		77,745,465	75,986,660

**FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

g) Trade & other payables

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

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3. Income	31 December 2025 FJ \$	31 December 2024 FJ \$
a) Interest Income		
Bank Interest	184	92
Interest- Term Deposits	6,749	18,024
Interest Income	1,039,147	821,895
Loan Interest- CTCL	1,806,926	1,648,031
Loan Interest- Tower/ Rewa	307,415	307,415
Investment Income- Hide-A-Way	1,359,333	1,359,333
Investment Income- Landers Bay	465,667	465,667
	<u>4,985,420</u>	<u>4,620,458</u>
b) Rental Income		
Rental Income	<u>435,120</u>	<u>427,244</u>
c) Other Income		
Sundry Income	-	7,352
Service Fee	14,414	6,428
Entrance Fee	406	714
	<u>14,820</u>	<u>14,494</u>
4. Administrative Expenses		
Advertising	539	1,557
Annual General Meeting Expenses	13,612	45,154
Annual Leave	5,883	5,729
Audit Fee	24,771	17,250
Bank Charges	15,275	10,330
Board Honorarium	3,200	3,600
Board Members Allowances	20,300	22,055
Commission	-	1,500
Computer Upkeep	22,646	24,218
Dividend to Share holders	-	395,522
Dispenser	726	1,017
Fiji National Provident Fund Employer contribution	45,821	31,112
HA- Legal Fees	17,787	-
HA- Water Project	20,000	-
HA- Ministry of Lands	4,025	-
HA- Audit & Consultancy Fee	34,432	-
HA- Lease Rental	17,526	-
HA- Repairs & Maintenance	30,365	-
Legal fees	9,015	4,395
Long Service Leave	73,629	44,005
Consultancy Fee	-	5,558
Internet	2,102	2,194
Office Expenses	29,229	19,219
Cleaning	4,411	-
Garbage Fees	-	3,350
Post Box Rental	45	45
Postage and Stamps	2,779	6,341
Printing & Stationery	17,097	31,959
Telephone	21,787	18,478
Travel and Accommodation	838	-
Valuation Fees- Properties	1,035	-
	<u>438,875</u>	<u>694,589</u>

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	31 December 2025 FJ \$	31 December 2024 FJ \$
5. Operating Expenses		
Amortisation Expenses	3,960	2,970
Chemicals	-	1,568
City Rate	9,978	7,663
Electricity	22,425	26,236
Fiji National University- Levy	4,124	4,839
Fuel	6,803	7,335
Insurance	46,840	55,777
Salaries & Wages	447,628	309,155
Pest Control	4,875	4,875
Rent Refund	-	1,724
Repair & Maintenance	786	1,767
Repair & Maintenance- Building	5,426	4,748
Repair & Maintenance- Motor vehicle	6,812	-
Repair & Maintenance- Equipment	350	4,606
Repair & Maintenance- General	15,400	9,657
Repair Maintenance - Lift	9,668	19,012
Repayment of Loan	242,500	225,000
Service Charges-Wormald/Telecom	-	13,455
Water	2,395	4,186
	<u>829,970</u>	<u>704,571</u>
6. Finance Expenses		
Interest on Bank Loans	533,216	807,737
Interest on loan- Tower	214,293	212,824
Interest Rewa Loan	100,267	94,591
	<u>847,776</u>	<u>1,115,151</u>
7. Cash and Cash Equivalents		
Cash at Bank -HFC	6,283	60,611
Cash at Bank - IMP-Bred Bank	356,633	39,254
Cash at Bank -CTCL Dividend- Bred	84,225	46,366
Cash at Bank- IMP	198,042	19,413
Cash at Bank- Operating	1,685,369	198,120
Cash at Bank- RF	72,031	72,101
Cash at Bank-WBC	594,473	876,371
Cash at Bank- Dividend WBC	132,506	132,506
Petty Cash Imprest	500	500
Cash at Bank -BRED TOWER	115,692	155,894
Cash at Bank - BRED Dividend	768,628	1,322,028
Cash at Bank - HA Resort Coral Coast BRED	591,740	25,671
Cash at Bank-Reserve Fund HFC	-	74,478
Cash at Bank- Dividend	17,167	-125,000
	<u>4,623,288</u>	<u>2,898,311</u>
8. Trade and Other Receivables		
Trade Receivable	454,051	452,797
Income Receivable- Interest	10,972	12,226
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>
9. Financial Assets		
Equity Instrument		
Shares in Fiji Television Limited	4,500	4,500
<u>Debt Instrument</u>		
Term Deposits	-	1,000,000
	<u>4,500</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 2025

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
Change in fair value of investment property						
As at 31 December 2025	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:

Pranesh Kumar, Rajnesh Ishwar Lingam, Narendra Krishna Rao, Rohit Deo, Yugesh Chand, Urmila Singh, Rohit Chand, Sachin Chand, Narain Gounder, Deveena Prasad, Rameshwar Lal.

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

<u>Entity</u>	<u>Transaction</u>	31 December 2025 FJ \$	31 December 2024 FJ \$
Key management personnel	Short-term employee benefits	-	-

c) Amount receivable form related party

Non-Current

Loan receivable from subsidiary	21,295,101	20,894,295
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12. Investment in subsidiary

Hide-A-Way Resort Limited - ordinary shares	15,130,345	13,878,119
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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 2025

13. Property, plant and equipment

	<u>Land & Building</u>	<u>Office Renovations</u>	<u>Computers</u>	<u>Furniture and Fittings</u>	<u>Office and Gym Equipment</u>	<u>Motor Vehicles</u>	<u>Tools</u>	<u>Total</u>
Cost								
As at 1 Jan 22	11,680	84,675	95,405	219,482	100,022	46,000	7,203	564,467
Additions		27,364	15,044		325			42,733
As at 31 Dec 22	11,680	112,039	110,449	219,482	100,347	46,000	7,203	607,200
Additions		2,088	3,948	4,375	11,013	49,500		70,924
As at 31 Dec 23	11,680	114,127	114,397	223,857	111,360	95,500	7,203	678,124
Additions								
As at 31 Dec 24	11,680	114,127	114,397	223,857	111,360	95,500	7,203	678,124
Additions					12,065			12,065
As at 31 Dec 25	11,680	114,127	114,397	223,857	123,425	95,500	7,203	690,188
Depreciation								
As at 1 Jan 22	(5,692)	(81,416)	(81,787)	(204,386)	(44,316)	(46,000)	(2,750)	(466,347)
Depreciation		(3,700)	(1,940)	(329)	(2,632)			(8,601)
As at 31 Dec 22	(5,692)	(85,116)	(83,727)	(204,715)	(46,948)	(46,000)	(2,750)	(474,948)
Depreciation		(3,349)	(3,247)	(2,220)	(8,358)	(1,485)	(720)	(19,380)
As at 31 Dec 23	(5,692)	(88,465)	(86,974)	(206,935)	(55,306)	(47,485)	(3,470)	(494,328)
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)
Depreciation		(3,432)	(3,340)	(2,585)	(9,192)	(8,910)	(521)	(27,980)
As at 31 Dec 25	(5,692)	(95,329)	(93,654)	(212,105)	(72,684)	(65,305)	(4,602)	(549,371)
Net Book Value								
As at 31 Dec 22	5,988	26,923	26,722	14,767	53,399	-	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
As at 31 Dec 25	5,988	18,798	20,743	11,752	50,741	30,195	2,601	141,824

14. Leases**a) Right-of-use assets**

31 December 2025
FJ \$

31 December 2024
FJ \$

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

Property

As at 1 January	69,501	102,311
Depreciation expenses	(28,590)	(32,810)
As at 31 December	40,911	69,501

b) Lease Liabilities

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

As at 1 January	82,114	114,363
Add: accretion of interest for the year	-	-
Less: payments made during the year	-	32,249
As at 31 December	82,114	82,114

Disclosed As:

Current	25,224	25,224
Non - Current	56,890	56,329
	82,114	81,553

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	31 December 2025 FJ \$	31 December 2024 FJ \$
15. Intangible Assets		
As at 1 January	143,980	143,980
Additions	-	-
As at 31 December	<u>143,980</u>	<u>143,980</u>
Depreciation and amortisation		
As at 1 January	(121,616)	(121,616)
Amortisation charge for the year	-	-
As at 31 December	<u>(121,616)</u>	<u>(121,616)</u>
Net Book Value	<u>22,364</u>	<u>22,364</u>
16. Loans to Members		
Balance as at 31 December	46,993,652	46,226,818
Movement during the year	1,285,341	766,834
Less: allowance for expected credit loss	-	-
	<u>48,278,993</u>	<u>46,993,652</u>
17. Trade and Other Payables		
a) Tax		
Sales Turnover Tax	299,159	-
Fringe Benefit Tax	9,629	-
Environment & Climate Adaptation Levy	747,337	-
Value Added Tax	615,458	-
	<u>1,671,583</u>	<u>-</u>
b) Payables		
Trade Creditors	8,850	14,490
Other Payables	40,226	39,872
Provision for unclaimed dividends	428,626	429,064
Provision for dividends	33,829	317,404
	<u>511,532</u>	<u>800,830</u>
Terms and conditions of the above financial liabilities are:		
* Trade payables are non-interest bearing and are normally settled on 30-day terms; and		
* Other payables are non-interest		
18. Interest Bearing Borrowings		
Disclosed As:		
Current		
Bred Bank	1,685,369	507,192
Bank Overdraft	521,772	290,255
	<u>2,207,141</u>	<u>797,448</u>
Non - Current		
Secured Loan- Bred	16,000,000	16,000,000
Total Interest-bearing borrowings	<u>18,207,141</u>	<u>16,797,448</u>
19. Employee Entitlements		
Current		
<i>Annual Leave</i>		
As at 1 January	26,932	17,920
Net movement for the year	(5,883)	9,012
As at 31 December	<u>21,049</u>	<u>26,932</u>
Non-Current		
<i>Long Service Leave</i>		
As at 1 January	83,200	73,724
Net movement for the year	(73,629)	9,476
As at 31 December	<u>9,571</u>	<u>83,200</u>
	<u>30,620</u>	<u>110,131</u>

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	31 December 2025 FJ \$	31 December 2024 FJ \$
20. Deferred Income		
Deferred income represents In-house Mortgage Protection (IMP) fees charged at 0.5% on the loans taken by members. The amount is deferred and utilised against loans taken by members upon the death of a member.		
In-house Mortgage Protection (IMP)	5,043,616	3,230,142
21. Deferred tax liability		
Operating profit/ loss before income tax attributed to CTCL properties	904,761	343,087
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	-	-
Deferred tax at 31 December relates to the following:		
Deferred tax on revaluation of investment properties	(1,223,494)	(1,223,494)
22. Taxation		
Profit/Loss before income tax	904,761	
<u>Add: Non deductible expenses</u>		
Donations		
Profit/Loss available for taxation/benefit	904,761	
Prima facie income tax benefit	226,190	
Profit/Loss after tax expense/benefit	678,570	

Hide-A-Way audit was recently conducted in 2025. As a result of this audit, taxation provisions have been established for the financial year 2025. The audit has thoroughly examined all records and related documents to ensure compliance with relevant tax regulations and standards. Based upon the findings, appropriate taxation provisions were created to accurately reflect the entity's financial obligations for the current year. These provisions will be included in our statutory accounts and annual financial statements, ensuring full transparency and adherence to legal requirements.

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 2025

		31 December 2025 FJ \$	31 December 2024 FJ \$
Assets			
Cash at Bank	7	834,967	19,413
Cash at Bank -HFC	7	6,283	60,611
Cash at Bank - Dividend	7	594,473	876,371
Cash at Bank- IMP	7	198,042	-
Cash at Bank- Operating	7	1,685,369	198,120
Cash at Bank - IMP-Bred Bank	7	356,633	39,254
Cash at Bank - RF	7	72,031	72,101
Cash on Hand	7	400	400
Cash at Bank -CTCL Dividend- Bred	7	84,225	46,366
Cash at Bank- Dividend WBC	7	132,506	132,506
Rent Deposit	8	1,850	1,850
Receivable from Hide-Away Resort		11,624,157	11,223,351
Loans to Members	16	48,278,993	43,761,780
Receivable from CTCL Properties		22,461,949	23,216,216
Income Receivable-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	84,746	102,095
Right-of-use assets	14 a)	40,911	69,501
Intangible assets	15	20,036	20,036
Financial assets	9	4,500	1,004,500
Total Assets		86,743,043	81,105,442
Liabilities			
Bank Overdraft	18	521,772	290,255
Trade and other payables	17 b)	40,226	39,872
Payable to CTCL Properties		3,574,297	3,574,297
Lease liabilities	14 b)	52,963	81,553
Provision for unclaimed dividend	17 b)	428,626	429,064
Provision for dividend	17 b)	33,829	317,404
Provision for employee entitlements	19	30,620	110,131
Deferred income	20	5,043,616	3,230,142
Total Liabilities		9,725,949	8,072,719
Net Assets		77,017,094	73,032,724
Members' funds and reserves			
Members contribution		53,013,296	51,393,596
Member Hide-A-Way shares		9,770,034	9,791,363
Reserve fund		6,679,077	6,679,077
Retained earnings		7,554,687	5,168,688
Total members' funds and reserves		77,017,094	73,032,724

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31 December 2025 FJ \$	31 December 2024 FJ \$
Income			
Bank Interest	3 a)	182	76
Interest- Term Deposits	3 a)	6,749	18,024
Interest Income	3 a)	1,039,147	821,895
Loan Interest- CTCL	3 a)	1,806,926	1,648,031
Loan Interest- Tower/ Rewa	3 a)	307,415	307,415
Entrance Fee	3 c)	406	714
Service Fee	3 c)	14,414	6,428
Sundry Income	3 c)	-	7,352
		<u>3,175,238</u>	<u>2,809,935</u>
Expenditure			
Advertising		539	1,557
Amortisation Expenses		3,960	2,970
Annual General Meeting Expenses		13,612	45,154
Annual Leave		5,883	5,729
Audit Fee		24,771	17,250
Bank Charges		14,370	9,584
Board Honorarium		3,200	3,600
Board Members Allowances		20,300	22,055
Computer Upkeep		22,646	24,218
Dispenser		726	1,017
Electricity		9,636	10,816
Fiji National Provident Fund Employer contribution		44,099	27,908
Fuel		6,803	7,335
Fiji National University- Levy		4,124	4,839
Consultancy Fee		-	4,830
Legal Fees		5,250	70
Long Service Leave		73,629	44,005
Insurance		2,219	5,899
Internet		2,102	2,194
Office Expenses		29,229	19,219
Post Box Rental		45	45
Postage and Stamps		2,779	6,341
Printing & Stationery		17,097	31,959
Repair & Maintenance		786	1,767
Repair & Maintenance- Motor Vehicle		6,812	4,481
Salaries and Wages		434,667	291,596
Telephone		21,579	18,167
Travel and Accommodation		838	-
Water		190	244
Total Expenses		<u>771,891</u>	<u>614,852</u>
Less Depreciation	13	<u>17,349</u>	<u>17,349</u>
Net Operating Profit/Loss before tax		<u>2,385,999</u>	<u>2,177,734</u>
Net Operating Profit/Loss after tax		<u>2,385,999</u>	<u>2,177,734</u>

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
STATEMENT OF FINANCIAL POSITION- CTCL PROPERTIES
AS AT 31 DECEMBER 2025

		31 December 2025 FJ \$	31 December 2024 FJ \$
Assets			
Cash at Bank -BRED TOWER	7	115,692	155,894
Cash at Bank - BRED Dividend	7	768,628	1,322,028
Cash at Bank - HA Resort Coral Coast BRED	7	591,740	25,671
Cash at Bank-Reserve Fund HFC	7	-	74,478
Cash at Bank- Dividend	7	17,167	(125,000)
Cash at Bank- Westpac	7	6,522	-
Cash on Hand	7	100	100
Myob Software		5,873	5,873
Property, Plant and Equipment	13	57,077	54,638
Receivable from Hide-A-Way Resort		9,670,944	9,670,944
Intangible Asset	15	2,328	2,328
Investment in Subsidiary	12	15,130,345	13,878,119
Investment Property	10	19,045,000	19,045,000
Other Receivable from CTCL		3,574,300	3,574,300
Other Receivables		629,109	721,955
Total Assets		49,614,824	48,406,326
Liabilities			
Trade and Other Payables	17 a)	1,671,583	14,490
Trade and Other Payables	17 b)	8,850	-
Accumulated Amortization		7,067	-
Interest Bearing Borrowings-External		14,062	4,273
Interest Bearing Borrowings-Rewa		1,751,376	1,681,109
Interest Bearing Borrowings-Tower		4,086,679	3,872,386
Receivables From Hideaway Res		36,793	36,793
Payable to CTCL		38,603,868	38,080,441
Rent Deposits		32,360	31,800
Provision for Dividend		(353,070)	59,638
Provision for Unclaimed Dividend		793	-
Deferred Tax Liability		1,223,494	1,223,494
VAT Liability		171,012	171,012
Stamp Duty		1,500	1,500
VAT Collected		257,033	37,450
Total Liabilities		47,513,401	45,214,387
Net Assets		2,101,424	3,191,940
Member's Equity			
Retained Earnings		3,497,834	3,502,467
Historical Balancing		289,173	(310,528)
Defered Income Tax		(14,000)	-
Prior Year Tax Adjustment - Hideaway Resort		(1,671,583)	-
Total Member's Equity		2,101,424	3,191,940

**FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED
STATEMENT OF INCOME AND EXPENDITURE FOR CTCL-PROPERTIES
FOR THE YEAR ENDED 31 DECEMBER 2025**

		31 December 2025 FJ\$	31 December 2024 FJ\$
Income			
Interest Income	3 a)	2	17
Rental Income	3 b)	435,120	427,244
Investment Income- Hide-A-Way	3 a)	1,359,333	1,359,333
Investment Income- Landers Bay	3 a)	465,667	465,667
		<u>2,260,122</u>	<u>2,252,261</u>
Expenditure			
Bank Charges		905	746
Chemicals		-	1,568
City Rates		9,978	7,663
Commission		-	1,500
Consultancy Fee		-	728
Dividend to Share holders		-	395,522
Electricity		12,789	15,420
FNPF- Employer Contributions		1,722	3,204
Garbage Fees		-	3,350
Cleaning		4,411	-
HA- Legal Fees		17,787	-
HA- Water Project		20,000	-
HA- Ministry of Lands		4,025	-
HA- Audit & Consultancy Fee		34,432	-
HA- Lease Rental		17,526	-
HA- Repairs & Maintenance		30,365	-
Insurance		44,622	49,878
Interest Rewa Loan		100,267	94,591
Interest on Loan External		533,216	807,737
Interest on loan- Tower		214,293	212,824
Legal Fees		3,765	4,325
Pest Control/Hygiene		4,875	4,875
Rent Refund		-	1,724
Repair & Maintenance -General		15,400	9,657
Repair Maintenance - Equipment		350	125
Repair Maintenance - Lift		9,668	19,012
Repair Maintenance-Building		5,426	4,748
Repayment of Loan		242,500	225,000
Service Charges-Wormald/Telecom		-	13,455
Telephone		208	311
Valuation Fees- Properties		1,035	-
Wages & Salaries		12,961	17,559
Water		2,205	3,941
Total Expenses		<u>1,344,730</u>	<u>1,899,460</u>
Earnings before Depreciation, Finance cost and Tax		915,392	352,801
Less Depreciation	13	10,631	9,714
Net Operating Profit/Loss from Operations		<u>904,761</u>	<u>343,087</u>
Net Operating Profit/Loss before tax		904,761	343,087
Less Provision for Income tax	22	<u>226,190</u>	-
Net Operating Profit/Loss after tax		<u>678,570</u>	<u>343,087</u>

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 2025. 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, Westpac Banking Corporation 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, Maharaj Legal, Jiten Reddy 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.

FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LIMITED

Office Staff



CHANDAR DUTT
Chief Executive Officer (CEO)



SUNITA CHAND
Team Leader Quality Assurance



KRISHANT PRASAD
Team Leader Finance



AVINESH PRASAD
Team Leader Loans



KOHINOOR DEO
Finance Officer



ANJESHNI CHAND
Loans Officer



SANGEETA NAIR
Cashier



RAJESHNI DEVI SINGH
Loans Officer



DHRISHANT CHAND
Administration Officer -
Suva



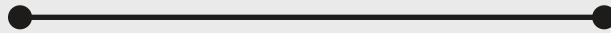
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Administration Officer -
Labasa



PRAVNEEL LAL
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