



Mai COKONAKI

AUGUST 2020 : 2nd Quarter



FTA Co-operative Thrift Limited

"Investments become Reality"



Editor's message



Mr Rafeale Madra

The idea of publishing a newsletter to capture events and also to raise a conscious understanding, of progress achieved by FTA Co-operative Thrift Limited, has long been a strategic intention of your Co-operative. This first ever edition of COKONAKI, is aimed at raising aligned awareness of our journey and the achievements that we have made, in the past years, and also to share important transitions and updated developments that have taken place and have been engaged solely for the purpose of providing the best for all our members.

In trying to find a suitable name of our newsletter, we had chosen this Fijian word, COKONAKI, in the understanding that it draws some direct meaning in the concepts that it is normally used for, in the communal Itaukei daily living. Generally, it means a united preparation in gathering stock for a planned event or destination. Not only is it a preparation of stock, it is also an investment for the future necessities. This is strategic in our understanding as we must also prepare for our retirement journey. Whilst we enjoy what may be in abundance today it is important that we invest for tomorrow.

So, as we forge ahead, it is good to look back and take stock of our past. Let me leave you with the inspirational words of the late ELINA VOSAI-CAKE, days before she bade us farewell, and had posted this in her Facebook page, *"FTA Co-operative Thrift Limited is like a breath of fresh air"*this was after she had received timely financial assistance in relation to her request.

Inside this issue

- Board Memoirs2 - 3
- Members' Success Stories 4
- Retiree's Reflection5
- Office Updates5
- Savings and Investments..6
- Loans7
- Covid-19 Response8
- Important Reminders8

Okosita Vula i se-ni-drala Vula i Kawakawa

- ◆ E vanua, tei na yabakilevu kei na kumala ni siganisucu
- ◆ Keli na veiwa, tei.
- ◆ Se na drala kei na misimisi.
- ◆ Vua na tiri.
- ◆ Matua na tarawau kei na ivi.
- ◆ Siki na kai ni waidranu.
- ◆ Mai wai, gauna ni kuita.
- ◆ Qolivi na vaya, matu.
- ◆ Vakaluveni na kasala (kerakera) kei na seni-kawakawa.
- ◆ Veibalati na vonu

BOARD *Memoirs*

Since the establishment of the new FTACTL Board and the inception of its Policies and by laws, for governance in its operations, there has been a significant improvement and strengthening of operations into its core functions. It's visionary endeavor to Be a leader in the Co-operative Business in Fiji and the region, and its mission in providing service that is competitive, viable and sustainable with capacity to fulfil members' economic and social needs through innovation and collaborative partnership, has undoubtedly been a silent catalyst to its many achievements.

One of the most important challenges that the Board faced was to INSTIL as well as REFLECT a sincere sense of RESPECT and TRANSPARENCY in its operation, in order to restore the TRUST from members. Having secured the championing of its Core values and

bolstered by the creation of innovative products, the FTACTL also launched its attention in securing beneficial and member driven incentives that would create lasting returns.

FTACTL's commitment in purposefully acknowledging its aligned standing with The Fijian Teachers' Association, and a heightened commitment for the betterment of members shall continue to be the hallmark transition of the Institution. Board members have journeyed far and wide in the advocacy to better inform members of Paradigm shift of Business perception and attainability standards. This is clearly depicted in the traditional canoe journey into a promising sunrise and horizon, as displayed in it's Corporate Logo.

FTACTL BOARD



SITTING (Left to Right): Mr Semi Vela, Mrs Iva Powell, Mr Iosefo Volau (Chairman), Mrs Nanise Kamikamica (Treasurer), Mr Rafaele Madra (Vice-Chairman). **STANDING (Left to Right):** Mr Meli Yabakivou (Secretary), Mr Solomone Seru, Mr Akuila Vute, Mr Aisake Tuapati



FTACTL SUPERVISORY COMMITTEE
(From Left): Mr Peni Delaibatiki, Mr Netani Druavesi (Supervisory Committee Chair), Mr Naisa Toko



SNQ BOARD MEMBERS
(From Left): Mr Solomone Seru, Mr Vuli Waqa, Mr Netani Druavesi, Mr Iosefo Volau, Mrs Nanise Kamikamica

Achievements in Three (3) Years

1. Formulated FTACTL Policy and Bylaws
2. Formulation of FTACTL Finance Policy
3. Formulation of Anti-Corruption Policy
4. Formulation of Staff HR Policy
5. Formulation of Members' Code of Conduct Policy & Counselling and Disciplinary Policy
6. Formulation of Vehicle Policy
7. Repayment of 700k overdraft at bank
8. Accumulated savings of over a million Dollars
9. Took over loan repayments at Nai Vakananumi Apartments (SNQ) & Full takeover of operational running - LEGAL
10. Upgraded facilities for Air B&B Apartments (SNQ)
11. Amendment of Body Corporate Constitution and Articles of Association
12. Convened the first ever SNQ AGM
13. Facilitated long awaited member dividends.
14. Assisted new members in their preparation for initial posting with \$1000 initiative loans
15. Established wide consultative reach out to members
16. Review of FTACTL Policy
17. Purchase of a lot at Nakadi in Navuso, earmarked for Development purpose.
18. Current engagement in Setting up a Website
19. Setting up members' access to FTACTL Portal
20. Yaqona Tasting and Marketing (including Logo design Competition)
21. Yaqona Sales & Yaqona Lab construction
22. Invitation to LOLOLO Investors
23. Membership Drive – Reopening membership to those that have withdrawn and intend to rejoin
24. Continuing pursuance of debt recovery
25. Ongoing consultation, mediation for Broader Business Horizon
26. Re envisaging proposals for the development of Lot 11
27. Assistance of 50c per member upon a death of a colleague, as *reguregu* assistance.
28. Created many Investment Products to benefit members
29. Achieved the biggest membership Drive ever to have joined FTA
30. Initiated In-House Insurance cover.
31. Reviewed and Restructured workers engagement rights
32. Invested in initiating staff upskilling workshops
33. Created Compulsory Savings for all members, as an Investment.
34. Instituted Court action on Accused personnel for Fraudulent Conduct
35. Securing Lease customary rights at Vanuavou for Yaqona Farm (50 acres)
36. Invested in a total of 19,000 audited Yaqona plants in Vanuavou.
37. Dalo, Uvi harvest from Vanuavou farm as short term crop
38. Articulating returns on lease and privileged rights for Landowners
39. Securing lease rights at Korovisilou for further farming developments
40. Invested in the purchase of FTACTL Vehicle
41. Improvement in turnaround time for loan processing
42. Renovations in to new FTACTL Office.
43. Introduction of MPaisa to assist in members in quick disbursement of funds
44. Initiated Upgrade of the IT System from CFS to ThriftPlus1 Software Systems
45. Go GREEN initiative – a paperless enterprise for cost cutting measures
46. Investment rights under FTA recaptured under FTACTL ownership status



FTACTL Presentation during the Na I Lololo Consultation on 6th August 2020



Board member Mr Seru during the Namoli Visit—Navosa

Members' Success Stories

Terry Petroleum - Qarani Jetty

As a would be retiree in the next few years and the thought of acquiring a sustainable source of income when I return to the village, I had been thinking of various ways to tackle this emerging challenge. The hardships faced when as a child and the struggles faced in growing up in Gau and Koro, gave me a strong urge to try and give something back to the community and in turn maybe start a business that could also sustain my retirement livelihood.



Mr Akariva Vura in front of his portable bowser about to be transported to Qarani Jetty

My dream to own a small business took a huge leap into reality, when I encountered the thought of starting a small bowser facility at the Qarani Jetty in Gau after it's reconstructed stage and the proposed endeavor to revitalize the inter-island shipping in response to promoting rural farming and local export. My term as a primary school teacher in Koro had somehow aroused comparison in how better off, inter-island shipping services was for Koro and Ovalau while Gau was still heavily underdeveloped.

Having set my sights in pursuing the project, I was also lucky to have attained a lease on the property close to the jetty and had also acquired the backing of the vanua and traditional approval to start what is normally termed a Gunugunu ni benisini or Bowser facility. The biggest challenge now would be to find a source of funding. My choices of potential places to seek assistance with was always hindered by countless challenges, and was even harder during these Corvid 19 Pandemic.

The initial recollection of my understanding of FTACTL continued to divert my choices to try and secure a loan to fund the start-up of the business. I had lodged a request at the office and had awaited its response with eagerness and much prayer time. To my surprise I received a phone call from FTACTL Chairman, on Sunday 26th July, and was overjoyed when he announced that my loan application of **\$5,000.00** had been approved.

I guess, I must have been sincere with my prayers, or was I destined for the assistance as a FTACTL member, just privileged to have the opportunity to be financially assisted in a Business entity.

I have now secured all the purchasing of hardware materials and fencing, and have also secured an empty container, to act as a shed and initial home base for the bowser as well as chain-link for fencing and security provisions.

I must acknowledge the timely assistance and sincere understanding of The Fijian Teachers Association Co-operative Thrift Limited in having faith assisting this humble intention of mine.

Vinaka saka vakalevu FTACTL, for making dreams a reality.

Vateitei Funeral Directors



Mr Vateitei receiving his power tools from the Chairman of FTACTL Mr Iosefo Volau

L u k e Vateitei's continued assistance in assembling coffin boxes for deceased relatives and friends throughout Ovalau and nation has provided much consolation and relief during unexpected

times of grief. In fact, it could be termed as the "talk of the town" as a teacher providing a mammoth community service, many a time had only received a Big Vinaka Vakalevu for the good Samaritan he had become. With unwavering commitment, he would try and put together whatever was given to him to construct these coffin boxes. At times he would also rise to the occasion in offering the Hearse service to wherever the funeral gathering was staged. Learning of his eligibility status available at FTACTL, and prompted by the rising request for his craftsmanship, he decided to seek for financial funding to purchase appropriate tools to assist him in his endeavor.

Much to his delight FTACTL approved his request and had invited him to come over and select the items for purchase in Suva. In a motivated and inspired mood, he had purchased Power tools worth **\$6,544.00**. Retorting in the famous Lovoni dialect after receiving the assistance, from The Chairman of FTACTL he uttered -

"Isa, mai na vatotomi kina Vale ni Tui, Sa ka vinaka na vosotia, ia sai yau levu na loloma. Vinaka vakalevu Turaga, e na soqosoqo vinaka ke, na FTACTL."

A Retiree's Reflection



My 4 year teaching stint at Naitasiri Secondary School from 1997 to 2000 could be termed as a one of the most challenging ones that I had to endure. As a HOD and Vice Principal, I had my own share of experiences and challenges as a leader and workmate apart from struggles of acclimatising myself into a totally new environment.

I vividly remember the “one bucket one man” phrase. Such was the scarcity of water that we were only allowed a bucket of water each to bath in each morning. We even mastered the art of saving water well, that we often would only use half a bucket, to do the job.

I also have fond memories of returning to school after a long weekend or at the start of a new school term. Continue my inland journey on either milk trucks, open carriers or even in the big gravel trucks.

In the quest to share vital student progress information to parents and guardians, We would stumble across rugged terrain at night, doped with grog, to return to school.

I recall when as the president of the Naitasiri North Branch, having to travel by outboard punt to Nakorosule, and had to stay over for the night. In our haste to wake up early and leave undetected in the morning, we were caught off guard by the site of the already prepared *Bili ni mua*, by our local parents and friends.

As I look back in reflection of these memories, I must admit that amidst all these struggles and challenges, these were all grooming and chip away attributes in living a life of a teacher on a mission, all for “**Service before Self.**”

P Delaibatiki.

Office Updates

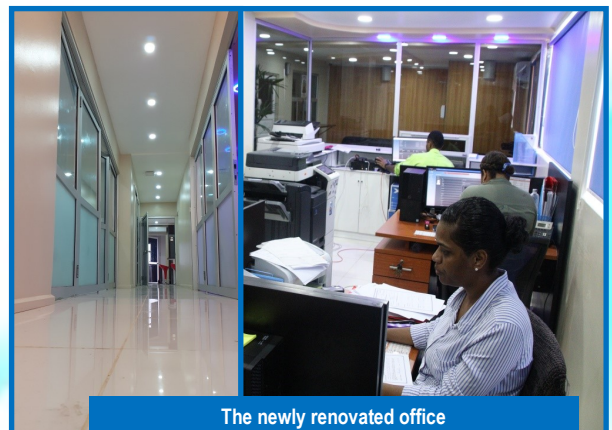
Office Renovation and New Software Implementation

Our newly renovated office space is nearly reaching completion, at a total costing of \$95k excluding variation costs. It boasts a modern day dimension into a conducive and technological provision of Office and meeting space. In investing in a totally vibrant transition of service delivery, that reflects a high standard of information Technology, we believe members and users shall benefit greatly in its utilization.

The installing of a new software program that is specifically designed to cater for services rendered by our Association has also been installed to replace the old one that has been with us from yester years. Although both these 2 new investments, had been targeted to lift the corporate standard and identity of FTACTL, it also has provided member friendly environment and updated business provisions to members.

FTA KAVA

Another much anticipated horizon has now been witnessed by FTA and its subsidiaries, is the harvesting of the Yaqona plants at the Vanuavou Farm. Last month saw the first consignment of yaqona being harvested and sent over to Suva for the local market. Whilst it is anticipated that the first few batches are being sold locally, to ensure a swift turnaround time for marketing and trading, there is also ongoing talks to secure overseas market and a wider reach for the local consumption. A farm audit conducted in August 2020 revealed a total of 19,000 well grown plants.



The newly renovated office



FTA Yaqona drying process

SAVINGS & INVESTMENTS

In addition to the loan facility that FTACTL offers, various investment Products are also offered, to provide springboard platforms for members fast and rewarding returns. The Ika ni Yabaki, Na I Vavakada and Nai lololo, all offer a different mode of investment yet all tailor made to target selected groupings of members. Whilst Ika ni Yabaki and Na I vavakada are much more conducive to existing members, Na I Lololo is specifically designed to offer investment opportunities for those who have reached 55 years of age.

COMPULSORY SAVINGS

Members must have Compulsory Savings apart from shares to ensure that members' funds are always available to secure Emergency Loans and specific loans such as Bucibucini (Wedding), Se Na Duruka (Maternity /Paternity) and Education Loans.

All members shall have a minimum Compulsory Savings of \$500. In the event of withdrawal, members shall be the total Compulsory Savings plus Accumulate Interest.

IKA NI YABAKI INVESTMENT (INY)

This is a short term investment to encourage short term savings and to get good returns for members.

Apart from deduction for shares and loans, members can make separate periodic payments for the Ika Ni Yabaki Investment.

This investment with its interest shall only be cashed once a year, in January the following year.

The maximum amount that a member can invest in the INY shall be \$10,000.

In the case where a member has defaulted in his/her loan repayment and has an outstanding loan, the member's Ika ni Yabaki Investment is automatically taken to be his/her loan security.. Any interest gained from the members Ika Ni Yabaki shall be channeled to pay outstanding loans. The member shall only be able to collect the Ika Ni Yabaki and the remaining interest once the outstanding

loan is paid off.

NA I VAVAKADA INVESTMENT (VVK)

This is a medium term investment for members.

On top of the deduction for shares and loans, a member may choose to deduct a certain amount every fortnight or make a whole sum payment for Na I Vavakada Investment .

The amount invested and the interest can only be withdrawn after two years.

Table 1: VAVAKADA INVESTMENT INTEREST RATE

Number of Years	Interest rate
2	6.5%
3	7%
4 - 5	7.5%
6 and Beyond	8%

NA I LOLOLO (NiL)

This is a long term investment and the conditions are as follows;

- ◆ A Special Interest Rate shall be applied to members reaching the age of 55 years.
- ◆ Must be a financial member of FTA or RFTA and FTACTL.
- ◆ Members may choose to make periodic investments or may make one whole sum investment per year.
- ◆ The Minimum amount allowed to be invested per member is \$2,000 and maximum investment per member is unlimited.

The interest rate is tabulated below;

Table 2: NA I LOLOLO INVESTMENT INTEREST RATE

Number of Years	Interest rate
2-3 years	6%
4-5 years	7%
6-8 years	8%

LOAN PRODUCTS

The offering of a range of loan products to meet members' needs, ensured the following provisions were provided. FTACTL Loans committee, has continued to process loan applications, paying strict adherence to the approved eligibility status. Normal Loans are processed on a daily basis, while Special loans, are processed every Wednesday evening.

MEMBERSHIP DRIVE INCENTIVE LOANS (10% Interest)

- A. **Share Increase Incentive Loan:** Any member who increases their shares contribution from normal minimum payment of \$20.00 to \$50.00 per fortnight qualifies for \$350 loan.
- B. **First Posting Incentive Loan:** New teacher graduates who have been appointed to schools for their first posting may apply for a maximum loan of \$1000 as shown in the table below.
- C. **New Membership Incentive Loan:** A maximum loan incentive of \$1000 is available to new member upon registration with FTA and FTACTL.
- D. **Re-joining Membership Incentive Loan:** A loan incentive of \$500 is available to re-joining members. Applications for re-joining will be scrutinised on a case by case basis. Members with existing share balance may opt to pay the minimum share subscription (\$20) plus loan repayment as shown in the table below.

SOFT LOAN (10% Interest)

A member with Zero loan balance can apply for soft loan to an amount \$300 over his/her FTACTL shares.

Formula: Total Loan =Total FTACTL Share plus \$300

LOAN AMOUNT	SHARE DEDUCTION / FORTNIGHT	LOAN REPAYMENT / FORTNIGHT	TOTAL DEDUCTION / FORTNIGHT
Membership Only	\$20 (Minimum)	Zero	\$20
\$500	\$25	\$25	\$50
\$750	\$20	\$50	\$70
\$1000	\$50	\$50	\$100
Re-join (\$500)	\$50 / \$20	\$50	\$100 / \$70

SECURED LOAN (10% Interest)

Members must offer security such as property, land (80% freehold land, 60% crown land, 60% housing authority), to cover the amount of loan above their FTACTL share and FTAWS retirement benefit. However, members who have reached 55 years and are retired shall not be allowed to offer property, house and land as security. Applicant must also pay for any legal fees associated with the secured loan. Secured Loan must be endorsed by the Loans Committee and approved by the FTACTL Board and the Supervisory Committee.

ADDITIONAL LOANS:

- A. **Normal Loan (10% Interest):** Members can apply for Normal Loans if existing balance is below \$500.
- B. **Special Loan(15% Interest):** If a members' Loan Balance is more than \$500 or more than Share Balance, member may take a Special Loan. Period between special loans is 3 months.
- C. **Surety Loan (Other Members' Share - 10% Interest):** Members who have little or no loan eligibility can opt for a Co-maker to use other members' share eligibility to loan.
- D. **Microfinance Loan:** A maximum of \$1000 loan is available for members to assist them in setting up small businesses as a source of income. Members to provide business proposal and cash flow for the intended Project.
- E. **Emergency Loan (0% Interest):** A maximum loan of \$1000 per annum is accessible for members during **Natural Disasters** (Cyclone, Floods, etc.) and **Death** of an immediate family member.
- F. **Bucibucini (Wedding) Loan (10% Interest):** A loan of \$1000 per annum is available to assist members with preparations cost before, during and after weddings.
- G. **Se na Duruka (Maternity / Paternity) Loan (10% Interest):** This loan of \$1000 is given to members per annum before and after giving birth as Maternity and Paternity Loan.
- H. **Education Loan (10% Interest):** This loan of \$1000 is given to members per annum to assist them while furthering their studies.

SCHOOL TERMS 2020

Term 1

13/01/20 to 20/03/20
(Student Free Days-
08/01/20 to 10/01/20)

Term 2

30/06/20 to 18/09/20
(Student Free Day-
29/06/20)

Term 3

29/09/20 to 18/12/20
(Student Free Day-
29/09/20)

Covid-19 Response with a difference

As a Covid 19 response, FTACTL had also contributed in its community assistance, by coordinating a reading Tutorial to our young struggling readers. In collaboratively partnering with Master Setariki Delana, a renowned specialist using Jolly Phonics, to upskill struggling readers, FTACTL was able to convene a 2 x 2 weeks sessions to upskill these young learners.

A total of 27 students had attended the sessions and had been awarded Participatory Certificates after completion of Program.

Positive responses continued to pour in, many intending to enroll their students but were comforted by the reconvening of the School programs by MEHA.



Important Reminders

As FTACTL forges ahead in leaps and bounds, in its endeavor to give the best returns to its members, we are reminded of the following points to take heed of, as we encounter oncoming headwinds.

- i. Always plan well for your day to day expenses.
- ii. Invest vigorously and save for future needs.
- iii. Try and secure an alternative source of income
- iv. Familiarize yourself well with your FTACTL Policy and enjoy the membership Incentive and benefits offered.
- v. Update and complete Nominations for BENEFICIARIES, clearly stating percentage inheritance of benefits.
- vi. Selecting a more reliable and convenient mode of receiving Loan remittance, preferably bank deposit or MPaisa.
- vii. Special Loan processing date-- (Thursdays) . Payouts-- Fridays and Saturdays.
- viii. There is a new FB facebook page. Members of FTACTL can become a member and be informed of the Co-operative's dealings.
- ix. Expecting Retirees of 2020 are kindly reminded to be vigilant on their financial status with the co-operative, so as to avoid any extra deductions and inconveniences, when expecting Retirement Funds.

Obituary 2020

TPF	NAME
56368	VEREIVALU SALASEINI DALIKULA
42225	TERESIA CAMARI DAUREWA
44033	VULAONO SEKOPE
89244	VULADRA ADISEMAVANUA LOMANI VUAIVALU
81653	RATULEVU T. KARIKARITU
56685	NAKAORA JOJI VULA
80010	APETA TIKOIMOTURIKI
67229	LAITIA MASI TUNIDAU
E0315	WILLIAM FONG
57272	JONE RABICI



FTACTL also remembers in a very special way Mrs Unaisi Vuetaki who had been the first elected FTACTL Treasurer. May she and all members who have passed on find eternal happiness and peace of God's comforting and eternal Love.

