



FTACTL

ANNUAL REPORT 2019 2021

THE WAY FORWARD

**"Creating, Adapting, and Prudently
Delivering Innovative, Value-Added,
Future Proof Products and Services
for members and their families
through "SOLESOLEVAKI".**

**FIJIAN TEACHERS ASSOCIATION
CO-OPERATIVE THRIFT LIMITED**



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FIJIAN TEACHERS ASSOCIATION
CO-OPERATIVE THRIFT LIMITED

CONTENTS

Chairman's Report	1
Strategic Highlights	2
Financial Highlights	3
1.0 THE TRIENNIAL REPORT	5
1.1 Preamble.....	5
2.0 THE BACKGROUND	7
3.0 CO-OPERATIVE GOVERNANCE	9
3.1 Establishment of The Organizational Structure	9
3.2 Board of Directors: Board Members	10
4.0 SUB-COMMITTEE REPORTS	11
4.1 Supervisory Committee Report.....	11
4.1.1 Foreword	11
4.1.2 Roles Undertaken and Major Highlights:	12
4.1.3 Conclusion	14
4.2 LOANS COMMITTEE REPORT	15
4.2.1 Introduction	15
4.2.2 Loans Portfolio	15
4.2.4 Conclusion	19
4.3 Debt Recovery Committee	20
4.3.1 Introduction	20
4.3.2 Committee Members	20
4.3.3 Background	20
4.3.4 Target	22
4.3.5 Conclusion	22
5.0 FTACTL STRATEGIES 2022 TO 2026	24
5.1 The board has developed FTACTL Strategies that will be guiding principles and propel FTACTL for the years 2022 to 2026.	24
5.2 Ethics: Cultivating Ethics & Anti-Corruption culture in FTACTL.....	24
5.2.1 Member Driven	24
5.2.3 Co-operation	24
5.2.4 Innovation	25
5.2.5 Education	25
5.2.6 Operating Principles	25
5.2.7 Profit at Risk	25
5.2.8 Efficiency and Profitability	25
5.2.9 Competitive Advantage	25
5.2.10 Stay Competitive and Relevant:	25
5.2.11 Marketing Strategies	26
5.2.12 Market Focus	26

5.2.13	Building Member Loyalty	26
5.2.14	Digital Culture: Strengthen digital culture use digital tools and data-powered insights to drive decisions and Customer-centricity while innovating and collaborating across the organization.	26
5.2.15	Effectively use technology	26
5.2.16	Deliver stakeholders' impact	26
6.0	OUTPUTS: (OUTPUTS AND STRATEGIES REFLECTED IN THE ROLLING PLAN 2022 - 2026)	27
6.1	Output 1: Leadership and Governance strengthened at the Board, Employees and Members' levels.	27 27
6.1.1	Strategies	27
6.2	Output 2: Improve delivery of efficient, effective and equitable services to all members, the disabled and retired members through reforms in internal processes and systems.	27
6.2.1	Strategies	27
6.2.2	Strategies - ICT and Accounting Systems:	27
6.2.3	Strategies: Upgrade Office Infrastructure to improve corporate image, disabled friendly environment and OHS Compliant.	27
6.2.4	Service Delivery Strategy	27
6.3	Output 3: Sound, progressive and growing financial institution and having a competitive Edge by providing the members with superior financial services and products in order to Maximize returns to its members and to meet expectations of its shareholders.	28
6.3.1	Strategies	28
6.4	Output 4: Marketing of FTACTL Products and Members drive	28
6.4.1	Strategies	28
6.5.1	Strategies	29
6.6.1	Strategies	29
7.0	CORPORATE ROLLING PLAN 2020 TO 2018: PERFORMANCE IN THE REPORTING PERIOD 2018-2021	44
7.1	Output 1: Leadership and Governance strengthened at the Board,	44
7.2	Output 2: Improve delivery of efficient, effective and equitable	44
7.3	Output 3: Sound, progressive and growing financial institution by providing the members with superior financial services and products in order to Maximize returns to its members and to meet expectations of its shareholders and having a competitive Edge: Achievements against Indicators.	45
7.4	Output 4: Marketing of FTACTL Products and Members drive: Achievements against Indicators;	45
7.5	Output 5: Reduction of bad and doubtful debts: Loan recovery: Achievements against indicators;	47
7.6	Output 6: Investments: Finance, Assets and innovations: Achievements against indicators .	48
8.0	TREASURER'S REPORT	50
8.1	Milestones	50
	Financial Position	50

9.0 FTACTL AUDIT REPORT	52
9.1 FTACTL FINANCIAL STATEMENTS - 2019	53
9.2 FTACTL FINANCIAL STATEMENTS - 2020	78
9.3 FTACTL FINANCIAL STATEMENTS - 2021	104
10.0 FTA CO-OPERATIVE THRIFT PROJECTED BUDGET FOR THE YEAR ENDING 2020	
130	
10.1 2019 & 2020 BUDGET	131
10.2 2021 - 2023 BUDGET	135
11.0 SNQ HOLDINGS PTE LIMITED BRIEF REPORT	140
12.0 FTA CO-OPERATIVE THRIFT LIMITED BOARD RESOLUTIONS 2019-2021 TGM	143
12.1 RESOLUTION ON THE AMENDMENT OF THE FTACTL POLICY	143
12.2 INVESTMENTS	147
12.2.1 Korovisilou Farm	147
12.2.2 Nakadi Navuso	147
12.3 MEMBER INVESTMENTS	148
12.4 NEW PRODUCTS	148
12.4.1 FTAKavaCTL:	148
12.4.2 Kakavaki	149
12.4.3 Teachers Residential Village	149
13.0 WESTPAC LOAN	150
12.5 Bad Debts	151
13.0 ORBITUARIES	152

CHAIRMAN'S REPORT



Mr. Iosefo Tevita Volau
FTACTL Chairman

It is indeed a great pleasure for me to share and report the Fijian Teachers Association Co-operative Thrift Ltd (FTACTL) performance, challenges and achievements, in its Triennial report for 2019, 2020 and 2021.

The delay in the FTACTL AGM was mainly due to the school closure, the lockdowns and the safety protocols that were enforced due to the deadly COVID-19 global pandemic.

The COVID-19 global pandemic has greatly impacted greatly the way we communicated and conducted business. It has affected the mode of teaching and learning and every aspect and fabric of our lives. It has reshaped and transformed policies and mode of doing business to favour those who conduct businesses remotely. The challenges that emerged in view of the COVID-19 has to a certain extent pushed the Board to quickly adapt, innovate and strengthen the systems and processes to enable the organization to provide efficient services to our members.

The FTACTL Board, in its foresight and vision in 2019, has since shifted its focus and investments towards cultivating strong digital culture in the use of digital tools and data-powered insights to create customer-centricity and make decisions through innovation and collaboration across the organization. This began with the implementation of **Output 2 of the FTACTL Strategic Plan 2019 to 2021 and that is: To improve delivery of efficient, effective, and equitable services to all members through reforms in internal processes and systems** through the acquiring of the IP1 Information Communication System (ICT) software. The system enabled the FTACTL to easily include initiatives and new products and allowed members to **access** loans and services remotely from their door steps. The FTACTL employees and Board members were able to process the members' applications online and send their funds electronically via bank transfer or MPaisa. Despite the challenges faced, the FTACTL has experienced consistent growth in terms of membership, shares, savings and investments and returns to members.

The FTACTL has continued to serve members who needed urgent support in the form of loans and investments in education and business ventures. While stringent regulatory measures have been put in place by banks and lending institutions, the FTACTL has continued to serve members consistently and diligently.

The FTACTL thrives on members' contributions, hence, it is answerable to members. Dividends or profits are shared by all members in accordance with their shares. When individuals join in a Co-operative venture, the output generated far exceeds what they could have accomplished if acting individually. In other words, Co-operative is really "*solesolevaki*" in the *iTaukei* tradition where everyone works together for the greater good of all.

The lessons learnt from our experiences during COVID-19 have taught us that we must continue to live our lives in the context of the 'new normal' in order to strengthen and build resilience within the people and the systems so that the FTACTL continues to thrive and sustain itself when faced with any challenges and uncertainties in the future.

The FTACTL Board, in adapting to the current financial climate, has begun this process with the creation of different innovative and futureproof products and services that meet members' needs for the present and the future. The initiatives by the Board have created enabling policies and environment that help the FTACTL to grow exponentially in terms of membership, funds and investments. It is crucial that members must, likewise, reciprocate with very simple actions such as applying for loans only for urgent family matters, furthering education or to support sustainable money generating business ventures. To ensure that the FTACTL remains strong in the challenging times ahead, all members must strengthen their savings, thrift and investments.

Strategic Highlights

Lessons learnt from our experience during COVID-19 have taught us to adapt and innovate in order to strengthen and build resilience to any challenges and uncertainties in the future.

The Board had made the following strategic decisions to enable FTACTL to be resilient and continue the services to members during times of disasters and the rapid return to normalcy. This in turn, inculcated the shifting of the Board' focus and investment towards cultivating a strong digital culture in the use of digital tools and data-powered insights to create customer-centricity and make decisions through innovation and collaboration across the organization.

-  The acquiring of the IP1 Information Communication System software and the continual work with the developers of the software system, IP1, saw the continuous improvement of the system to meet the changing needs of members. The system is flexible and has enabled the FTACTL to easily include initiatives and new products into the system and allowed members to access loans and services remotely from the comfort of their homes.
-  The FTACTL was able to strengthen, train Board members and employees in order to build a resilient people and systems. This was followed by work from home drills by employees and Board members just before the COVID-19 restrictions. The preparedness and resilience building actions enabled the FTACTL to continue its services to members during the lockdowns for the four months in 2020 and the eight months in 2021. This also assisted greatly in the continued service to members without disruption during the wake of TC Yasa in 2020 and TC Ana in 2021 and ultimately in any disruptions in the future.
-  The FTACTL employees and Board members were able to process members' applications online and to send their funds electronically via bank transfer and MPaisa.

Financial Highlights

The FTACTL Board had made the following strategic, critical thrust and game-changer decisions during the triennial.

- ✚ The provision of special loans, secured loans and discretionary loans to enable members to acquire land for residential and farming.
- ✚ The development of Teachers Village through provision of residential lots in the main centers such as Natabua in Lautoka, Kalabu in Nasinu, Molituva and Naduru in Nausori and other areas in Fiji to enable members including youth to access affordable residential lots and property. As for the Natabua Teachers village, FTACTL has paid in cash \$284,293.18 for thirteen (13) lots of about ¼ acre residential lease (99 years). Two (2) lots are reserved for FTACTL for commercial purposes and 11 lots have been sold out to members. According to the policy 30% of the land acquired which is equivalent to 3 lots have gone to youth members of FTACTL. The FTACTL have secured 6 Titles and 5 are to be released soon. These Titles are going to be submitted to FNPF so that the members will also be eligible to qualify for FNPF funds to purchase the lots. The FTACTL can also provide secured loan with 6.5% interest to members wishing to request assistance to secure their lots.
- ✚ Natabua, Nakadi and Legalega land and capital projects were purchased by cash of \$650,306.00 by FTACTL without any loans from the bank.
- ✚ The provision of secured loans with low interest of 6.5% to ensure members access affordable residential lots and property.
- ✚ A record of dividends totaling \$450,000 or \$150,000 dividends per year were given to members for Years 2019, 2020 and 2021.
- ✚ Despite COVID-19, members continued to receive dividends from their shares in FTACTL and SNQ,
- ✚ The FTACTL shares in SNQ has increased to \$2,781,151 at the end of 2021.
- ✚ The FTACTL has maintained the record of no bank overdraft from 2019, 2020 and 2021
- ✚ The net assets have increased significantly from \$14,844,166, \$16,123,865 and \$17,097,113 from 2019, 2020 and 2021 respectively.

There were also crucial game changing decisions made by the Board for the reporting period 2019 to 2021 in line with **6.4 Output 4: Marketing of FTACTL Products and Members drive and 6.4.1.2 Products and Services Strategy (i)** To develop two new future-proof products and services to meet members' changing needs. However, there were four innovative future-proof products that were initiated and implemented;

- ✚ Kakavaki
- ✚ FTAkavaCTL
- ✚ Teachers Residential Village
- ✚ Teachers Farming Village

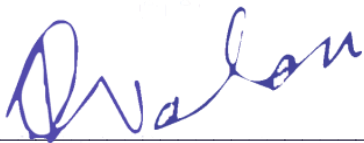
The way forward

It is imperative that we now focus on the new vision in the next 5 years Strategic Plan 2022 to 2026: **“Excel through Innovation, Future-proofing and “SOLESOLEVAKI”** and ensure that we effectively communicate how we will be able to achieve our vision through our mission **“Creating, Adapting, and Prudently Delivering Innovative, Value-added, Futureproof products and Services for members and their families through “SOSOLEVAKI.”** On the way forward, FTACTL will implement the pillars of *Solesolevaki*, Future-proofing and Innovation. *“Solesolevaki”* is the very essence of Co-operative. Future-proofing is the design of things to be valuable and low risk into the

future or is the process of anticipating the future and developing methods of minimizing the effects of shocks and stresses of future events. It can also be about preparing your team to stay ahead of the expected challenges due to uncertainties. The “**Solesolevaki**”, **Future-proofing and Innovation culture** helps FTACTL integrate environmental, social, resilience building and governance commitment and actions across the organization. It stands on four pillars namely; **Collaboration** (essence of “*Solesolevaki*”) across organization and within the ecosystem partners to create innovative solutions and secondly **Data-driven** which entails the use of data to guide decisions and unlock values and thirdly **Customer-centric** or members centered -which enables creation of positive customer experiences through future-proof products and services. Furthermore, this links in with the fourth pillar **Innovation** which includes adapt and continually improve future-proof products and processes taking risks and trying out new things.

I am confident that our vision “**Excel through Innovation, Future- proofing and “SOLESOLEVAKI”** will certainly be realized in the next five years through “SOLESOLEVAKI” or CO-OPERATIVE because our forefathers had practiced this for thousands of years as they crisscrossed the Pacific Ocean at the time the so-called civilized world had thought that the earth was flat and they would fall into the abyss if they sailed beyond the horizon.

As we are about to reach the season of Christmas, I wish everyone a Merry Christmas and a prosperous New Year.



Iosefo Volau (Board Chairman)

1.0 THE TRIENNIAL REPORT

1.1 Preamble

This report covers the period from 1 January to 31 December for the years 2019, 2020, 2021 and provides information regarding the FTA Co-operative Thrift Ltd.'s (FTACTL) operational management, financial status, and services rendered under its formulated rolling Corporate Plan. The report also provides an assessment of the FTACTL's performance against the respective key performance indicators in its Corporate Plan and outlines some of the challenges faced. It concludes with plans for the future.

The FTACTL's progress within the given period was propelled by its vision, and mission and guided by its values. In its journey forward, the Board has continued to intermittently review its conduct of business to innovate, align and adapt to meet the complex environment for business that emerged from the challenges brought about by the impact of COVID 19. The Co-operative principles provide the guidelines by which the Co-operative puts to practice its values: Transparency, Respect, Understanding, Shared vision and Transformation (TRUST).

The FTACTL has reached the dawn of the end of the 5 years Strategic Plan 2017 to 2021 and will now begin its journey on the new strategic plan 2022 to 2026. In view of our vision in the last 5-year Strategic Plan; FTACTL has become one of the leaders in the Co-operative business in Fiji and the Pacific region. We need to learn from the past experiences and re-imagine and visualize the future with a new vision and mission. In a revitalized and invigorating perspective, the FTACTL is modifying its initial value of TRUST to further metamorphose values of Transparency, Respect, Understanding, Shared vision, Transformation and include, Innovation and "SOLESOLEVAKI" (**TRUSTIS**). The addition of Innovation and SOLESOLEVAKI into the initial values are critical which will be essentially valued in the FTACTL journey into the rapidly changing complex environment in the future. Innovation will be vital as critical and creative thinking will be crucial in charting and looking for solutions to problems that may emerge from the very complex challenging environment expected in the future. Furthermore, this includes cultivating strong digital culture in the use of digital tools and data-powered insights to drive decisions and Customer-centricity while innovating and collaborating across the organization. "Solesolevaki" is more critical now than ever. "One such structure that can contribute to the collective good, community wellbeing, and quality of life for *iTaukei* (indigenous Fijians) is *solesolevaki*, a means whereby people can work together for the common good without expectation of individual payment. *Solesolevaki* draws upon social capital, entails indigenous values and ethos." (2017, A. Mavono and S Becken <https://www.researchgate.net/publication/321495722>). This is also the very essence of a Co-operative.

VISION

**"Excel through Innovation,
Future Proofing and 'SOLESOLEVAKI'."**

MISSION

**"Creating, Adapting and Prudently
Delivering Innovative value-added
future proof products and services for
members and their families through
'SOLESOLEVAKI'."**

VALUES

T R U S T I S

Transparency

Respect

Understanding

Shared Vision

Transformation

& Innovation

Solesolevaki

2.0 THE BACKGROUND

2.1 The FTACTL structure and function is evolving over time as it aligns and adapts itself to the landscape and the changing needs of its members. It was initially established as FTA Housing Scheme (FTAHAS) in 1997, with the vision to purchase affordable land for members, from the accumulated contribution of members. However, the FTAHAS original purpose shifted from Teachers village to loans and shares when it began to provide these services to members in 1997. The FTAHAS was eventually converted to a Co-operative through a resolution passed in the FTA AGM in 2011. Therefore, in becoming a Co-operative, the members will become shareholders and earn dividends annually, as stipulated in the Co-operative Act. However, the Co-operative had been administered and managed by the FTA executives, that operated under the Trades Union Act. The Director Co-operative had advised the FTA executives that a Co-operative must be managed by a separate Board.

2.2 The decision to have a special general meeting to elect a FTACTL Board was a game changer, a strategic decision, and a critical thrust in propelling the FTACTL to where it is today. In compliance to the Co-operative Act the Special AGM was held in April 2017 that elected six (6) Interim board members and the Annual General Meeting held on 15 August 2017 endorsed the 9 Elected Board members in alignment to the Co-operative Thrift Act. The former treasurer, the late Mrs. Unaisi Vuetaki passed away while Mr. Aisake Tuapati, the former chairman also resigned at the end of 2017 and re-elected to the Board during the August 2018 FTACTL Annual General meeting together with the late Mr. Akuila Vute.

The office bearers for the FTACTL Board for 2019 to 2021 were elected internally by the FTACTL Board.

Mr. Iosefo Volau (Chairman)
Mrs. Nanise Kamikamica (Vice Chair) replaced Mr. Rafaele Madra
Mr. Meli Yabakivou (Secretary)
Mr. Aisake Tuapati (Treasurer) replaced Mrs. Nanise Kamikamica
Mr. Solomone Seru
Mrs. Iva Volavola Powell
Mr. Semi Vela (deceased)
Mr. Rafaele Madra (deceased)
Mr. Akuila Vute (deceased)

With deep sorrow and sympathy, we regret the unexpected passing of the following Board members:

Mr. Semi Vela
Mr. Rafaele Madra
Mr. Akuila Vute

The deceased Board members had given self-sacrificing devotion and loyalty to their services to members.

Our sincere condolences to their families.

FTACTL Board Members



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

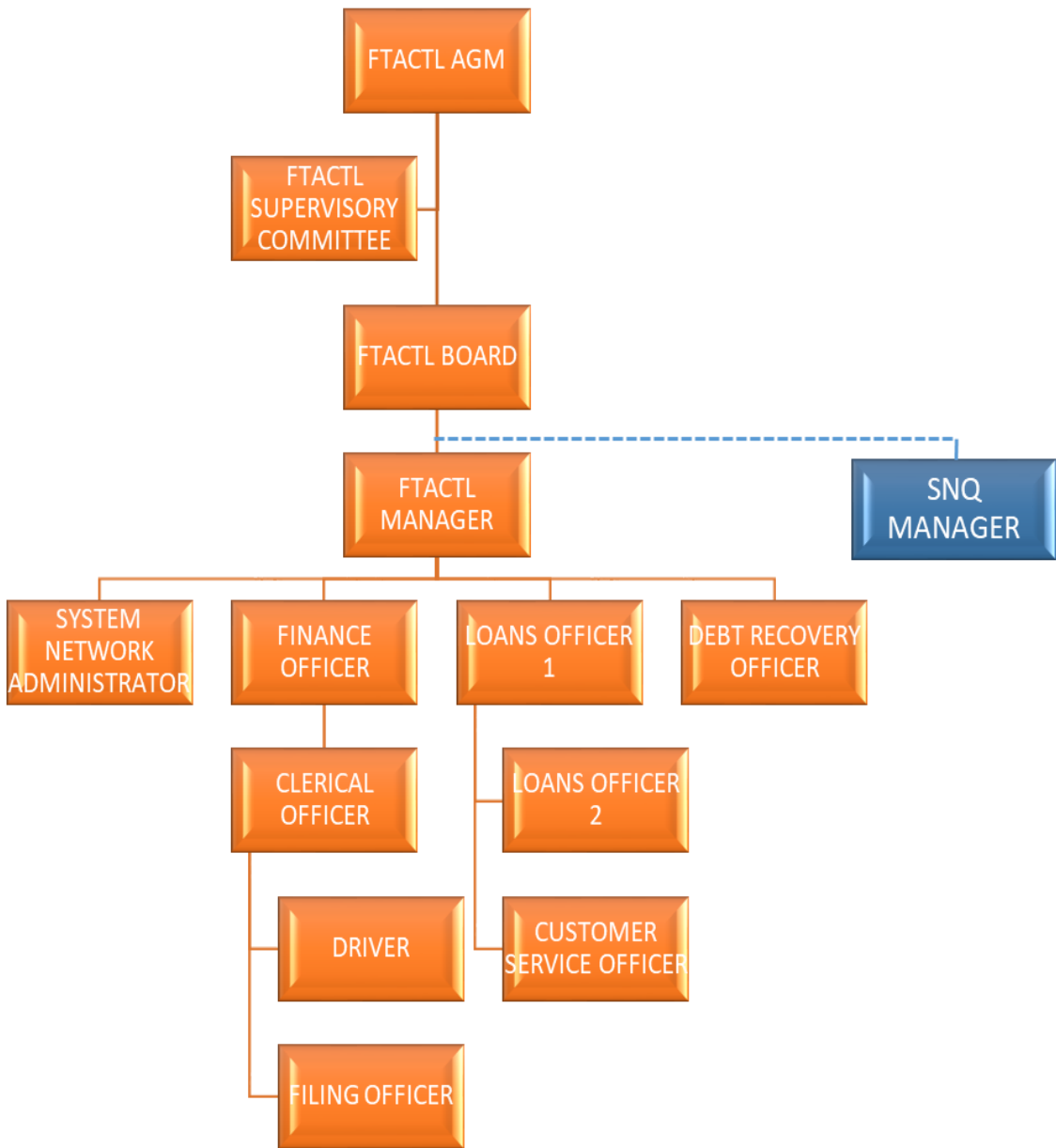
2.3 The Board members focused on reviewing the organizational structure, By-Laws, and the policies of FTACTL as per the requirements of the Co-operative Act. They also put in place ethical work standards guided by the Ethical and Anti-Corruption policy.

3.0 CO-OPERATIVE GOVERNANCE

3.1 Establishment of The Organizational Structure

In the reporting period from for the years 2019 to 2021 a relevant organizational structure was established. This is depicted in Fig.2 below.

Fig.2: Organizational Structure



3.2 Board of Directors: Board Members

The following are the FTACTL Board of Directors and main post holders for the 2019 to 2021 period.



Mr Iosefo Volau
• CHAIRMAN



Mrs Nanise Kamikamica
• VICE CHAIRMAN



Mr Meli Yabakivou
• SECRETARY



Mr Aisake Tuapati
• TREASURER



Mr Solomon Seru
• BOARD MEMBER



Mrs Iva Powell
• BOARD MEMBER



**The Late
Mr Semi Vela**
• FORMER BOARD MEMBER



**The Late
Mr Rafaele Madra**
• FORMER VICE - CHAIRMAN



**The Late
Mr Akuila Vute**
• FORMER BOARD MEMBER

4.0 SUB-COMMITTEE REPORTS

“Take nothing on its looks; take everything on evidence. There’s no better rule.”

~ Charles Dickens

4.1 Supervisory Committee Report

Greetings to you all in the wonderful name of our Lord Jesus Christ.

The Supervisory Committee is pleased to present to members its report for the 3 - year period ended 31st December 2021.

We would like to thank the Almighty God for giving us the occasion to serve you. We have performed our duties, wholeheartedly to enable the institution better secure members’ funds through various recommendations to the Board, Management and all Stakeholders. As Supervisory Committee, we enable the Thrift's compliance, internal control and oversight. We are also responsible for the truth and accuracy of the Thrift's financial condition, and for ensuring that the Thrift's administrative practices and procedures are adequate to safeguard the members' and the Thrift's rights and interest.

The members of the Supervisory Committee are as follows:



Mr Netani Druavesi
• CHAIRPERSON



Mr Peni Delaibatiki
• MEMBER



Naisa Toko
• SECRETARY

4.1.1 Foreword

In the 2019 - 2021 business triennial years, the Supervisory Committee fulfilled its duties as required by law, the articles of association and internal rules, and regularly advised the Management Board regarding the operation of the Co-operative and the group, whilst carefully and constantly monitoring its activities.

The Board regularly and comprehensively inform the Supervisory Committee during and between Supervisory Committee meetings, through written and oral reports about business policies; all relevant aspects of corporate planning including financial, investment; the economic situation of the Co-operative and on important decisions and business transactions that affect it.

The Supervisory Committee was directly involved in all decisions of major importance to the Co-operative. The Supervisory Committee approved transactions requiring its consent after extensive consultation and review of the documents provided by the Board.

4.1.2 Roles Undertaken and Major Highlights:

The Supervisory Committee met in December 2018 to design a work plan to carry out its responsibilities, obligations and duties (Strategic Planning). In consideration of the progress the transition has made from its move away from the Trade Union Act to the Co-operatives Act, the maintenance of mutual understanding on its dreams and commitment to its ethos is associated to the Co-operatives fulfilment of its objectives to the maximum achievement of its targeted visions.

Challenges met during this 3-year period have hardened the resolve of its Board to review its core functions regularly, in being proactive with a focused collaboration of achievable measures in addressing any changing landscapes.

Highlights of achievements include the following:

1. Dramatic Increase in Accumulated savings,
2. Amendment of Body Corporate Constitution and Article of Association,
3. Convened the first ever SNQ AGM,
4. Facilitated long awaited member dividends,
5. Formulated more relevant FTACTL Policies along with SOPs for the efficient running of the Co-operative. FTACTL Policies included the following:
 - a. Finance Policy,
 - b. Anti-Corruption Policy,
 - c. Staff HR Policy,
 - d. Members' Code of Conduct,
 - e. Counselling and Disciplinary Policy,
 - f. Vehicle Policy,
 - g. IT Policy,
 - h. Mobile Phone Policy,
 - i. Social Media Policy,
6. Created more Investment Products to benefit members e.g. *Nai Vavakada, Ika Ni Yabaki, Na I Lololo*,
7. Streamlined Loan application and disbursement with timelines and strict selective criteria on Loan Applications,
8. Achieved the biggest Membership Drive ever for the Association,
9. Assisted new members in their preparation for initial posting with \$1k as loan and encouraged members to re-join with a \$500 incentive,
10. Established wide consultative reach out to members with parallel visits for greater coverage and less expenses,
11. Initiated *Na Kakavaki* to complement the In-House Insurance Cover,
12. Created Compulsory Savings for all members,

13. Instituted Legal action to facilitate Debt Recovery Committee work into defaulting members delinquent accounts,
14. Invested in the Vanuavou Farm Nursery and Farmhouse for the FTACTL Farm, *Dalo, Uvi* harvest from Vanuavou farm as short-term crop,
15. Securing lease rights at Korovisilou for further farming developments,
16. Invested in the purchase of FTACTL Vehicle,
17. Improvement in turnaround time for loan processing,
18. Renovations for FTACTL Office,
19. Introduction of MPaisa to assist members in quick disbursement of funds,
20. Upgrade into IT System from CFS to Infinity Plus One Systems (IP1), ThriftPlus1 Software Systems and a 50:40:10 ratio of payment,
21. Go GREEN initiative – a paperless enterprise for cost cutting measures,
22. Upgraded SNQ facilities for Air B&B Apartments.
23. Initiating 50c direct contribution for *Reguregu* from all members for the passing away of a fellow member, and a further deduction of 20c from same *Reguregu* contribution for bedridden members of which the remaining balance of 30c per members' contribution to be forwarded upon the member's passing.
24. Basic Tutorial Lessons on COVID-19 Literacy Education Assistance,
25. Kava Marketing Initiative,
26. Securing Land at Nakadi, Navuso for agricultural and residential purposes.
27. Increasing Dividend returns from FTACTL's assets,
28. Monitoring Board's realigning of policies to suit members' needs,
29. Facilitating a conducive Partnership with FTA in the Yaqona farming,
30. Processing and Marketing strategies,
31. Creation of FTACTL Webpage,
32. Creation of FTACTL FB page,
33. LIVE FTACTL interview Talks,
34. COVID-9 cost-cutting measures, Review of FTACTL Policies,
35. Facilitation of the first ever Board of Inquiry into Members disreputable action,
36. Formulation of Terms of Reference for Vanuavou Farm Manager.

In the 2019 - 2021 business triennial years, the Supervisory Committee was informed about significant issues involving the Co-operative during meetings (some of which were held virtually) that it had with the members of the Board. A regular topic addressed during these meetings was the impact of the coronavirus pandemic and its management during 2020 and 2021. When necessary, the Supervisory Committee obtained additional written and oral reports from the Board. The chairman of the Supervisory Committee was continuously informed by the Board about significant developments and pending decisions. In fulfilment of its duties as required by law and the articles of association, the Supervisory Committee took the necessary decisions, as documented in special minutes. As a result of its monitoring activities and the information and documentation provided by the Board. Furthermore, the Supervisory Committee is confident of the propriety of management.

4.1.3 Conclusion

The Supervisory Committee takes pleasure to conclude that to the best of its knowledge, the Management staff as well as the Board of Directors adhered to the policies and procedures outlined in the Bi-Laws and the Policy Manual during this period of review. Finally, we must thank all the Board members for their constructive, passionate and positive work: a team of brilliantly committed individuals who deserve acknowledgement from all our members. We take this time also, to thank all members for demonstrating confidence in our ability to supervise the operations of the FTACTL in the period 2019 - 2021.

Vinaka vakalevu



Mr. Netani Druavesi
(Committee Chairperson)

4.2 LOANS COMMITTEE REPORT

“When individuals join in a Co-operative venture, the power generated far exceeds what they could have accomplished acting individually.” - [R. Buckminster Fuller](#)

4.2.1 Introduction



The years 2019 through to 2021 has seen a rapid evolution of the administration of loans processes. Along with the increased membership, the loans facility has accommodated all products, disbursing from its coffers for members' satisfaction. Applications from any location around the nation went through ONLINE endorsements and more efficient member services were inculcated to ensure that services rendered to its members were efficient.

The members of the Loans Committee are:

- 1) Mrs. Nanise Kamikamica – **Chairperson**
- 2) Mr. Aisake Tuapati
- 3) Mr. Meli Yabakivou

4.2.2 Loans Portfolio

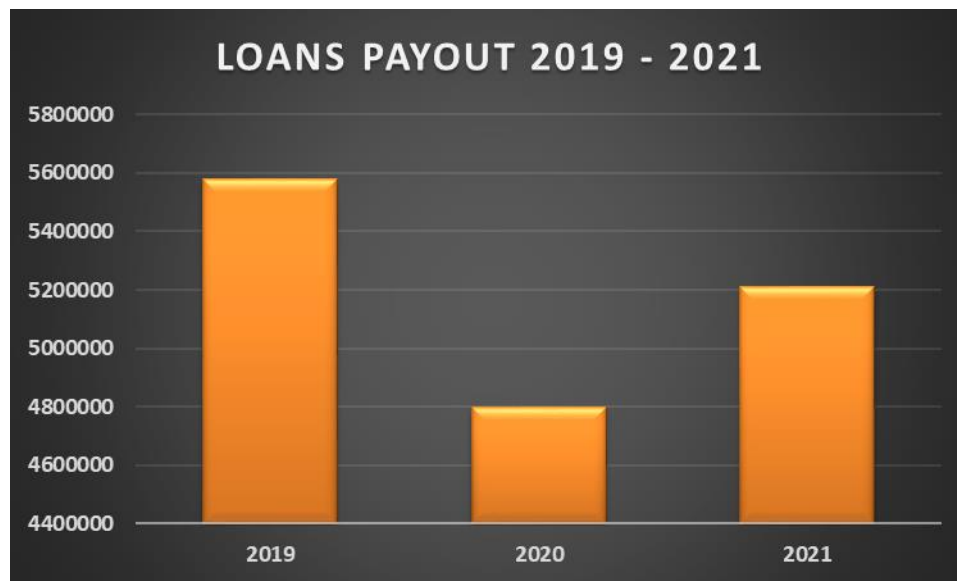
The past three years reflects the new transition from the old CFS system to the new Thrift Plus1(TP1) ICT system. Generation of reports allow not only Board and staff members to have access online, but to all our members who are able to retrieve these reports about their financial status. This allows members to apply online and stop the hassle of much more expenses in contacting the office, transport costs to collect their loans from Post Office and Bank which are only available at certain centers. The new mode of loan payment through direct bank deposit, MPAISA and MYCASH is a transition which saves the member's funds who serve in the different geographical locations in the 14 provinces. Members are no longer accessing manual cheque collection.

TABLE SHOWING THE LOANS MONTHLY PAYOUT COMPARATIVE ANALYSIS FOR 2019 - 2021

	2019	2020	2021
JANUARY	\$ 470,150.75	\$ 369,466.38	\$ 457,006.85
FEBRUARY	\$ 239,088.71	\$ 281,902.43	\$ 288,499.15
MARCH	\$ 388,420.61	\$ 147,667.21	\$ 407,997.77
APRIL	\$ 590,647.50	\$ 302,531.44	\$ 314,938.91
MAY	\$ 429,779.56	\$ 413,237.33	\$ 175,990.70
JUNE	\$ 256,527.43	\$ 403,757.42	\$ 253,912.54
JULY	\$ 347,674.25	\$ 384,990.30	\$ 358,138.94
AUGUST	\$ 548,123.24	\$ 488,251.23	\$ 398,155.13
SEPTEMBER	\$ 378,201.37	\$ 616,833.21	\$ 457,818.70
OCTOBER	\$ 423,037.33	\$ 432,807.09	\$ 566,935.73
NOVEMBER	\$ 714,920.49	\$ 357,793.04	\$ 691,790.86
DECEMBER	\$ 792,757.76	\$ 600,677.91	\$ 840,383.72
TOTAL	\$ 5,579,329.00	\$ 4,799,915.00	\$ 5,211,569.00

Despite the Covid 19 pandemic, processing of Loans from the comfort of the Board and staff's homes during the lockdown continued through the new Thrift Plus 1 system. The provision of work from home resources to the Board members and FTACTL staff before the covid 19 lockdown really created a very sound environment in serving the members during the pandemic lockdown. This digital platform improves the member's ability to use their available resources in the comfort of their workplace or home to access their loan and financial status. At first the monthly data for loan access through the Digital Platform dropped at a very alarming rate but continued to increase during the lockdown.

GRAPH SHOWING THE TOTAL LOANS PAYOUT FOR THE PERIOD 2019 - 2021



With one of the huge investments of FTACTL members' funds through provisions of Loans to members, huge returns received enabled the Board members to design tailor-made investment products to bring in more returns and expand services. Thus widening the scope of creating new products and investments. Payout of millions of dollars in loans included new and rejoining members who enjoy all services and benefits provided at FTACTL.

TABLE SHOWING THE MONTHLY REFUND COMPARISON FOR 2019 - 2021

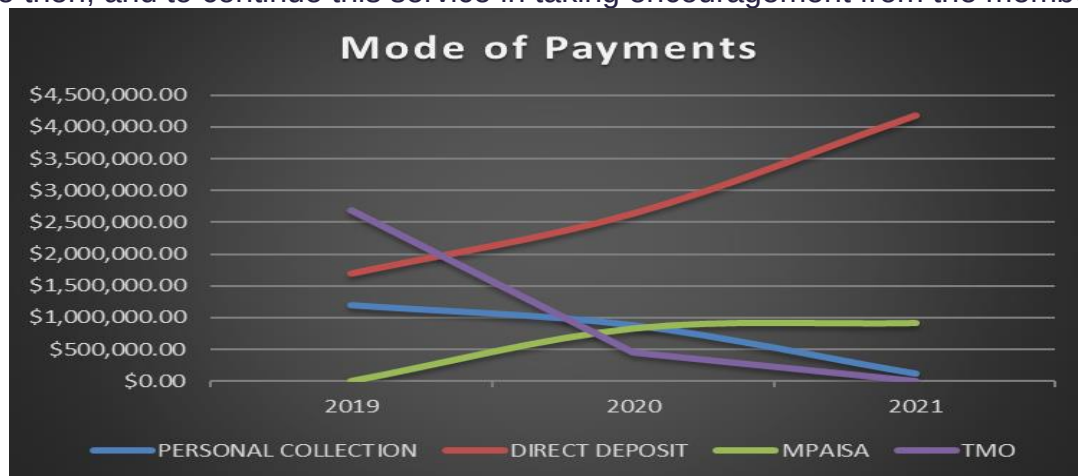
Month	2019	2020	2021
JANUARY	\$22,205.00	\$27,953.28	\$33,435.32
FEBRUARY	\$15,663.00	\$16,000.00	\$15,182.17
MARCH	\$22,396.33	\$7,055.00	\$20,741.56
APRIL	\$31,210.00	\$12,500.00	\$9,811.88
MAY	\$27,681.30	\$28,975.00	\$4,167.27
JUNE	\$15,350.00	\$25,518.95	\$12,612.93
JULY	\$17,685.00	\$25,635.28	\$21,896.55
AUGUST	\$31,709.84	\$17,883.11	\$28,508.74
SEPTEMBER	\$17,110.00	\$39,422.37	\$31,669.94
OCTOBER	\$25,935.99	\$24,231.19	\$39,305.14
NOVEMBER	\$40,840.00	\$21,483.84	\$46,166.17
DECEMBER	\$40,985.00	\$45,011.74	\$56,447.97
TOTAL	<u>\$308,771.46</u>	<u>\$291,669.76</u>	<u>\$319,945.64</u>

Notable changes in the 2020 low loan payout was due to the transition from the old system of loan procedures to the new Thrift 1 digital platform. As we progress into the year 2021, there was a vast reflection of positive responses from members towards the application of the system. Few members are now visiting the FTACTL office and with the improvement of customer service from our office staff, it has contributed enormously in the loan service delivery

TABLE SHOWING THE MODE OF PAYMENTS FOR 2019-2021

LOANS	2019	2020	2021
MPAISA	-	\$824,989.42	\$912,214.59
PERSONAL COLLECTION	\$1,193,527.78	\$877,340.10	\$116,044.45
DIRECT DEPOSIT	\$1,690,890.88	\$2,640,053.57	\$4,183,309.96
TMO	\$2,694,910.34	\$457,531.92	-
MY CASH			

Significant changes in the mindset of our members as reflected in the new mode of loan payment. Majority of members no longer visit the office due to the new digital platform. This was a massive game changer that enabled the FTACTL to continue its functions to serve its valued members during a trying time then, and to continue this service in taking encouragement from the members' trust.



Several digital platforms were developed and ran its course such as the Thrift Plus 1 credit finance database system with member login portal, the FTACTL Website and the FTACTL FB page. This guaranteed that the transition was widely shared and it has encouraged members' participation in the services that are made available.

TABLE SHOWING THE SHARES PAYOUT COMPARISON 2019-2021

	2019	2020	2021
WITHDRAWAL AT WILL	\$ 604,294.64	\$ 484,280.85	\$ 318,573.04
RETIREMENT	\$ 370,402.22	\$ 286,389.73	\$ 396,111.33
RESIGNATION	\$ 110,064.75	\$ 117,115.89	\$ 169,285.57
DEATH	\$ 180,104.50	\$ 77,261.04	\$ 196,604.90
TERMINATION	\$ 108,878.02	\$ 80,825.33	\$ 288,553.02
BEDRIDDEN	\$ -	\$ 7,217.65	\$ 10,930.14
REGUREGU	\$ -	\$ 16,765.50	\$ 35,151.00
TOTAL	\$ 1,373,744.13	\$ 1,069,855.99	\$ 1,415,209.00

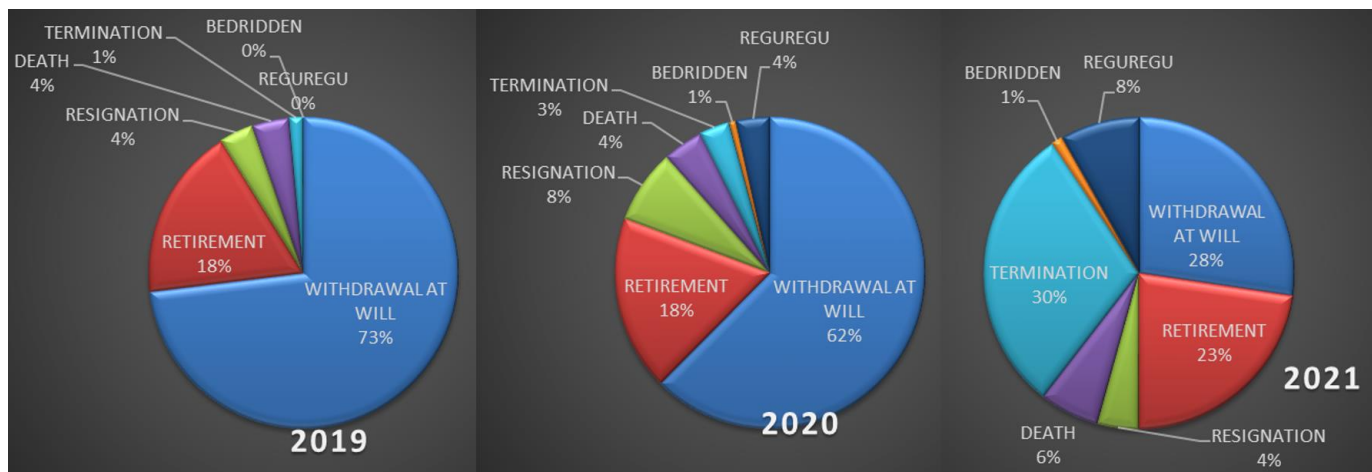
During this period also, the redundant members from the Technical Colleges around the nation were rendered services that assisted in their transition wherever they chose. COVID 19 also brought in many unprecedented changes that laid the platform for many brainstorming sessions to see how the members will not lose out.

GRAPH SHOWING THE TOTAL SHARES PAYOUT FOR 2019 - 2021



Members who retired continue to benefit through the huge interest rate that no other financial institution can offer. With the zero-percentage interest for emergency loan, the 6.5% interest for Secured loan and the Discretionary loan provides incentive to members to enjoy the services and benefits that FTACTL provides to our members.

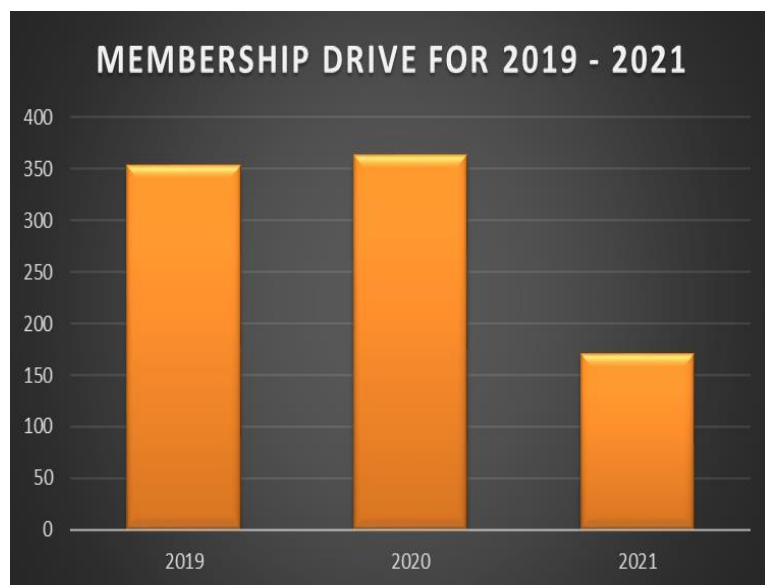
CHART DEPICTING THE PERCENTAGE SHARE WITHDRAWAL TYPES FOR 2019 - 2021



Although new and rejoining members' numbers began to deteriorate post COVID, this did not deter the FTACTL's commitment to progress, ensuring its advance, inculcating technology in salvaging of the once ailing subsidiary.

NEW MEMBERSHIP DRIVE FROM 2019 – 2021

Month	2019	2020	2021
JANUARY	97	25	60
FEBRUARY	58	57	17
MARCH	26	21	25
APRIL	52	2	8
MAY	25	6	3
JUNE	10	21	2
JULY	24	20	6
AUGUST	19	45	3
SEPTEMBER	10	75	3
OCTOBER	6	36	12
NOVEMBER	10	22	7
DECEMBER	17	33	25
TOTAL	354	363	171



Membership have increased slightly from 354 to 363 for the years 2019 to 2020 and decreased to 171 in 2021. The main reason for the decrease was largely to the impact of COVID 19.

4.2.4 Conclusion

In comparing the Loans operations during the period under review, the Committee is appreciative of the valued members trust and faith in the FTACTL's safekeeping of their funds. Once again, the Loans Committee reiterates its advice and encourages each individual member, to save and invest with the FTACTL for you and your families' future.

Nanise Kamikamica

Nanise Kamikamica
Chairperson
FTACTL Loans Committee



Mrs. Nanise Kamikamica, FTACTL Vice Chairman and also Chairman of the Loans Committee processing loans from Adelaide, South Australia, while attending, in her capacity as the FTA Women's Network Coordinator, and COPE Women's Network Coordinator, the World Indigenous Peoples Conference for Education (WIPCE) from September 27 to October 7, 2022

4.3 Debt Recovery Committee

There are two primary choices in life; to accept conditions as they exist, or to accept the responsibility for changing them.

–Dennis Waitely

4.3.1 Introduction

Despite unforeseen circumstances faced during the Pandemic, unfavorable weather conditions and financial instability, the effort to provide the service(s) required to members have undergone many transitions to enable the efficient execution of relevant services.

Although disappointing, numerous reminders and notifications have been sent out despite the DRC policy's three (3) reminder notifications. Whether deliberate or not, the Debt Recovery Committee wishes to remind all its valued members that, loaning within our means to repay would be the best way to begin your lifelong journey towards repaying funds that really belong to other members through a collective funding. In this regard, the Committee wishes to create awareness on the steps taken to recover monies owed to the FTACTL. Amicable arrangements and discussions may solve many issues that do not even need legal action.

4.3.2 Committee Members

The period under review had the services of two great gentlemen who left their legacy behind. It is therefore with great regret that two of our hard-working committee members passed on during these terms, the late Mr. Semi Vela, former Suva Methodist Primary School Head Teacher, and the late Mr. Akuila Vute, former Principal of Marist Brothers High School. Our sincerest condolences and thoughts have been received well by the families of these great men.



4.3.3 Background

The establishment of the Debt Recovery Officer post considerably assisted in the substantial generation of monthly reports. This presented an encouraging trend that indicated members concern for their own finances. The engagement of a Legal Consultant complemented the work of the Debt Recovery Officer where identified delinquent accounts were processed accordingly to level of debt owed. Defaulting members were given ample time to make arrangements and those members who did not honor this request were taken to task and referred to either the Tribunal or the Magistrates Court.

Table1: Loan Advance & Loan Repayment for 2018 to 2021

YEAR	2019	2020	2021
TOTAL LOAN	\$ 5,579,329	\$ 4,799,915	\$ 5,211,569
TOTAL REPAYMENT	\$ 5,715,611	\$ 5,523,928	\$ 5,753,909

Table 2: Debts removed from DRC list and Active Recovery.

	2019	2020	2021	TOTAL
ACTIVE RECOVERY	\$ 265,465.95	\$ 208,168.43	\$ 322,763.47	\$ 796,397.85
DEBTS REMOVED	\$ 96,780.64	\$ 78,768.69	\$ 150,960.90	\$ 326,510.23
PENDING	\$ 168,685.31	\$ 129,399.74	\$ 171,802.57	\$ 469,887.62

Note, pending amounts are carried forward to the year after.

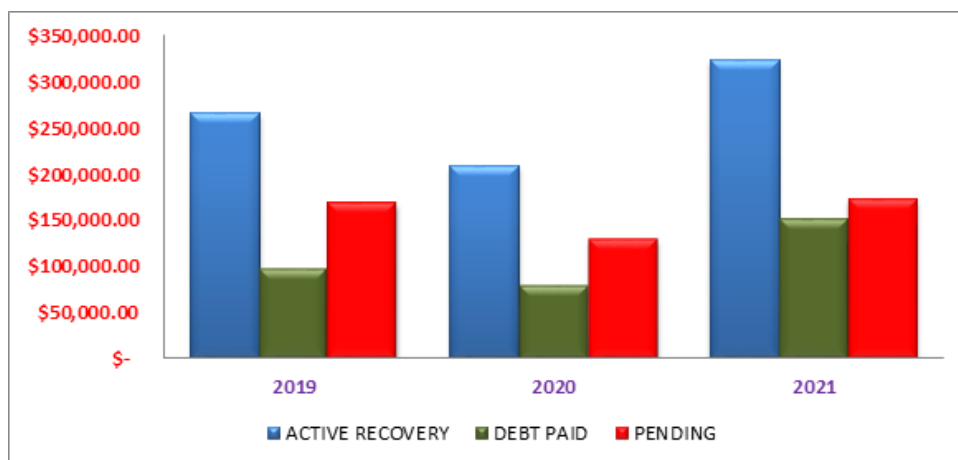


Fig 2- shows three years comparison bar graphs of Debt Paid (blue), Debt Recovery in Progress (red) and TOTAL (green) as stipulated in table 2 above.

Table 3: Income generated through Debt Recovery

	2019	2020	2021	TOTAL
SHARE	\$30,325.90	\$ 19,940.31	\$ 40,341.00	\$ 108,426.28
LOAN REPAYMENT	\$83,199.00	\$ 34,452.69	\$ 135,945.30	\$ 249,596.99
TOTAL	113,524.90	\$ 54,393.00	\$ 176,295.30	\$ 340,574.69

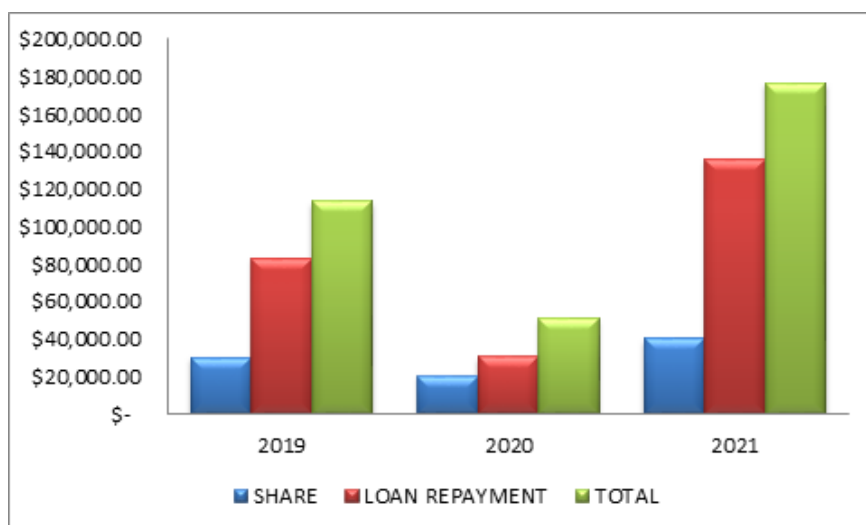


Fig 3- shows bar graphs of share collected (blue), loan repayment collection (red) and TOTAL COLLECTION (green) as stipulated in table 2 above

In summary, debt recovery has somewhat recovered the calculated debt sum of **\$249,596.99** so far from the **\$796,397.85** debt amount, to be recovered.

DRC expenses incurred was **\$28,487.63** for the three years in review.

4.3.4 Target

The target to reduce bad loans by more than 3% per annum as stipulated in the 2018 to 2020 FTACTL Strategic Plan had the **2019 TO 2021 PROJECTED BAD LOANS REDUCTION, ACHIEVED.**

2019: 36%.

2020: 38%

2021: 47%

(Ref: table 2)

4.3.5 Conclusion

In light of the above, the committee wishes to appeal to members to be mindful of their borrowing and repayments. The processes in place to “recovery” is not always sympathetic. There are a few processes in place that are governed by the nations’ laws which involve drastic actions. The committee in its intellectual capacity has always put the teacher’s wellbeing first and sought humanitarian ways to avoid the intervention of the full brunt of the law of our country. Legal action will always be the last resort. The debt recovery committee will continue the work on their recovery in order to get back what is owed to our organization.

Mr. Solomone Seru

Dent Recovery Committee (Chairperson)

**DRC TO THE HIGHLANDS
OF VITI LEVU**



**THE SHOW MUST ALSO
REACH THOSE ON THE
OTHER SIDE OF THE OCEAN**

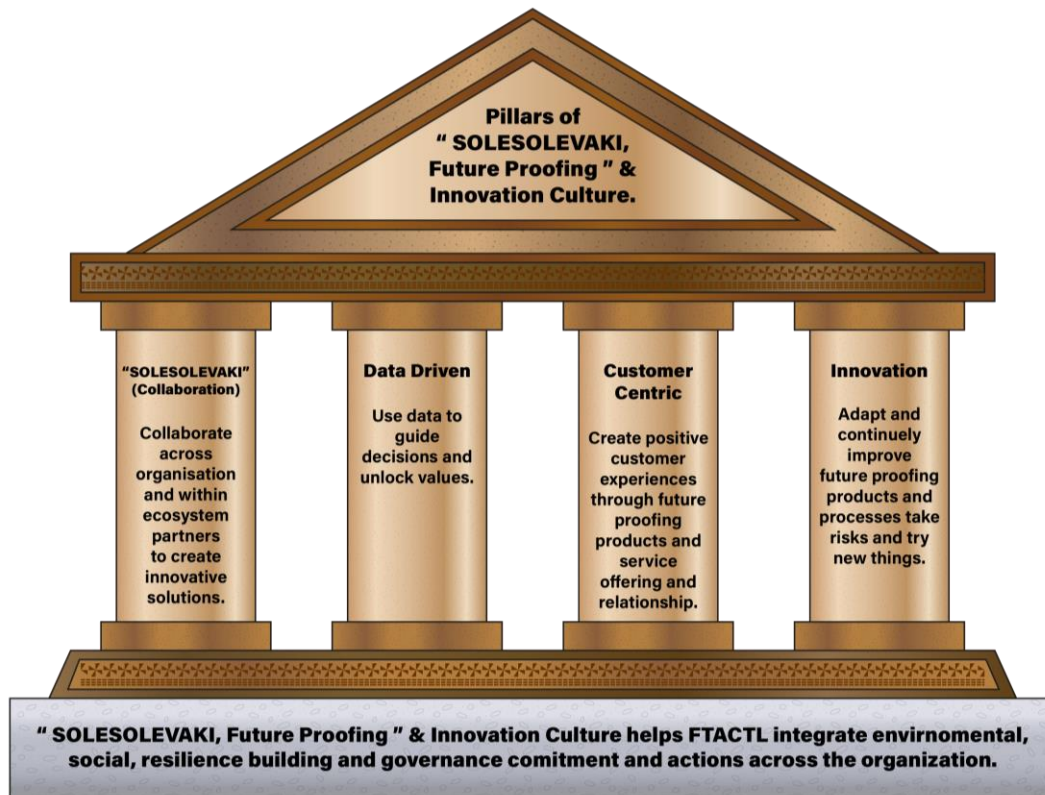


**TAKING THE SERVICE TO REMOTE AREAS
OF FIJI WHERE A BOAT RIDE IS A MUST**



5.0 FTACTL STRATEGIES 2022 TO 2026

5.1 The board has developed FTACTL Strategies that will be guiding principles and propel FTACTL for the years 2022 to 2026.



5.2 Ethics: Cultivating Ethics & Anti-Corruption culture in FTACTL

The FTACTL in its operation will adhere to the following Ethical Standards;

5.2.1 Member Driven

We are fundamentally committed to serving our members, who are our foundation, by providing the highest standard of individualized service and in the process, placing our members first in particular members with a disability and those that have retired and have continued their membership.

We recognize the importance of listening closely to our members to better understand their unique requirements, anticipating their needs and providing creative solutions.

We recognize the importance of enabling our youth to provide enabling environment to empower them to tap their full potential and to make informed decisions to make smart investments in education and business which provides them with opportunities for success in their future undertakings.

5.2.3 Co-operation

- (i) We seek opportunities to allow members to contribute to the Co-operative. We honor each person's ability to create and contribute toward the goal of delivering quality member services and innovative products, individually or as part of a team, through open communication and mutual trust.

5.2.4 Innovation

- (i) We support the courage, creativity and discipline needed to lead change and bring value to the membership and the Co-operative.
- (ii) We encourage creative thinking and continuous improvement because we must be better than our competition every day in order to attract and retain our members and employees.

5.2.5 Education

- (i) We encourage continuing education and training for members, volunteers, and employees, recognizing that knowledge builds confidence and enables innovative thinking and wise financial decisions.
- (ii) Development of FTACTL Code of Ethics and Anti-Corruption Policy sets the ethical standards which Board Members and Supervisory Committee must adhere to.

5.2.6 Operating Principles

- (i) To provide services in a professional, personal and competitive manner.
- (ii) To provide an enabling environment in which FTACTL members can achieve outstanding performance and personal economic growth.
- (iii) To strengthen the FTACTL through growth of capital and maintaining a surplus.
- (iv) All of which shall be supported by a program of excellence in products and services while maintaining high standards of ethics and integrity.

5.2.7 Profit at Risk

- (i) The Co-operative is targeting at reducing the risk in Loan Recovery despite members' voluntary payment of loans. The FTACTL Profit at Risk for the last 360 days to be less than 10%.

5.2.8 Efficiency and Profitability

- (i) We should apply the formula for Efficient and Profitability indicating that the Society has a good Loan Recovery Mechanism.

5.2.9 Competitive Advantage

- (i) With an increasing momentum of Membership drive, the FTACTL has experienced increasing competition among various Co-operatives and competitors, including FTU Credit Thrift, FTACU, FPSAC in ensuring, the FTACTL remains competitive.

5.2.10 Stay Competitive and Relevant:

- (i) Charges lower interest rates on Loans.
- (ii) Creates different Loan products to meet members need including RFTA
- (iii) Allows money transfers through Bank Transfers, MPaisa and MyCash or other available Information Communication Technology (ICT)
- (iv) Reduces the waiting period to get a Loan
- (v) Has introduced MPaisa/My Cash and other available ICT means.
- (vi) Retains much of its profit for future FTACTL growth and dividends
- (vii) Adapt to rapidly changing Business Environment
- (viii) Effectively use technology
- (ix) Deliver stakeholders' impact

5.2.11 Marketing Strategies

In order to achieve its financial goals, the FTACTL is prepared to address the obstacles to growth: specifically, the FTACTL's work to alleviate social and economic problems while taking advantage of its strengths and opportunities in the marketplace. These strategic objectives are stipulated below:

5.2.12 Market Focus

To this end, the FTACTL will continuously collect feedback to develop or refine appropriate financial services and products that address the changing needs and wants of current and potential members.

5.2.13 Building Member Loyalty

The FTACTL will work diligently to develop a strong relationship with members in the provision of ongoing training to Committee members and Staff, ensuring an improved service delivery. This will build member loyalty.

5.2.14 Digital Culture: Strengthen digital culture use digital tools and data-powered insights to drive decisions and Customer-centricity while innovating and collaborating across the organization.

- (i) Adapt to rapidly changing Business Environment
- (ii) An adaptable tech enabled workforce, able to perform and collaborate from anywhere.
- (iii) Innovate products for services to meet members changing needs
- (iv) Tech and data enabled delivery channels and business models

5.2.15 Effectively use technology

Board and employees have the right tools and structures, incentives and mindsets to integrate new technologies into their work

5.2.16 Deliver stakeholders' impact

Develop integrated initiatives that transforms business and have a real impact on stakeholders



Members of the FTACTL Board, Supervisory Committee, Area Reps & Staff during a strategic planning workshop and end of

6.0 OUTPUTS: (OUTPUTS AND STRATEGIES REFLECTED IN THE ROLLING PLAN 2022 - 2026)

6.1 Output 1: Leadership and Governance strengthened at the Board, Employees and Members' levels.

6.1.1 Strategies

- (i) To develop and revise FTACTL By-Laws, Code of Ethics and the Anti-Corruption Policy in line with the Co-operative Act.
- (ii) To comply with all legal and regulatory requirements, e.g., Code of Ethics, FTACTL By-Laws and its Policies
- (iii) Develop, implement and comply with FTACTL Financial Policy
- (iv) Develop and implement training programs for Board, Employees and Members
- (v) To promote positive organization programs

6.2 Output 2: Improve delivery of efficient, effective and equitable services to all members, the disabled and retired members through reforms in internal processes and systems.

6.2.1 Strategies

- (i) Committed, competent, efficient and effective work force
- (ii) Transparent Recruitment System – HR Recruitment Policy
- (iii) Effective, relevant PMS system
- (iv) Professional Development for Employees
- (v) Employee bi-monthly meeting with Board

6.2.2 Strategies - ICT and Accounting Systems:

- (i) To mobilize resources to facilitate full computerization
- (ii) To establish a fully operational and relevant Accounting System by 2018
- (iii) To ensure a fully computerized operation by 2018
- (iv) To enhance ICT competence among employees, Board and members
- (v) To operationalize MPaisa, MyCash and other practical ICT innovations
- (vi) Online access of members' statements, loan applications and services

6.2.3 Strategies: Upgrade Office Infrastructure to improve corporate image, disabled friendly environment and OHS Compliant.

- (i) Upgrade Office Infrastructure and office equipment to improve corporate image, create disabled friendly, inclusive environment and OHS Compliant.

6.2.4 Service Delivery Strategy

- (i) The FTACTL will improve service delivery by addressing members' needs, such as timely credit provision and/ or refunds when needed.
- (ii) This will also consider Membership records, proper accounting and enhancing customer care through training and establishment of a customer feedback mechanism.

6.3 Output 3: Sound, progressive and growing financial institution and having a competitive Edge by providing the members with superior financial services and products in order to Maximize returns to its members and to meet expectations of its shareholders.

6.3.1 Strategies

- (i) To advocate for good governance practices and abiding by the Co-operatives principles for Co-operative growth
- (ii) To provide financial products and services that meet member needs to compete effectively in the marketplace.
- (iii) To manage effectively the physical and financial resources of the Co-operative to maximize loaning while reducing bad loans to three percent
- (iv) To provide a paperless environment
- (v) To maintain a FTACTL Structure that upholds its Vision with integrity and good leadership.
- (vi) To ensure commitment of the Board, Supervisory Committee and Executives who will assist the Co-operative in achieving its Vision and Mission.
- (vii) SNQ Holding (Naivakananumi Apartments): FTACTL to pay off Westpac Bank Loans by 2025 to enable FTACTL members to receive maximum dividends.

6.4 Output 4: Marketing of FTACTL Products and Members drive

6.4.1 Strategies

6.4.1.1 Financial Performance Strategy

- (i) To increase Co-operative revenue by 10 percent annually
- (ii) To increase Benefits from Loans products.
- (iii) To enhance Cost-effective Management Programs.
- (iv) To comply with the minimum level of funds in accounts and the minimum deduction to accounts stipulated in the Policy
- (v) To develop an Operational Efficiency Strategy
- (vi) To develop/enhance Membership Growth and Management Strategy
- (vii) To recruit new and retain existing membership
- (viii) To develop two new FTACTL products and two services annually.
- (ix) Targeted Cluster branch visits.
- (x) Create and implement Cluster FTACTL agents

6.4.1.2 Products and Services Strategy

- (i) To develop two new future proof products and services to meet members' changing needs.
- (ii) To review current product offerings and to establish new products
- (iii) To improve loan turnaround time to match best practice
- (iv) To review loan policy to ensure additional security for loans from other financial sources.
- (v) To develop effective credit administration strategy
- (vi) To achieve a loan recovery rate of 90 percent per annum.
- (vii) To establish and enhance the FTACTL risk management systems by 20 percent per annum
- (viii) To encourage members to save, invest and be prudent in taking loans from the FTACTL
- (ix) To increase accountability in the Loan and Security Committee
- (x) To frequently review loan interest rates.

6.4.1.3 Marketing and, Members drive and Development of the New Products Strategy

- (i) To develop a comprehensive marketing plan
- (ii) To allocate member recruitment targets to existing members
- (iii) To promote, attract and encourage 300 new and active Membership per year
- (iv) To enhance corporate brand image
- (v) To establish comprehensive communication channels with members.

6.5 Output 5: Reduction of bad and doubtful debts: Loan recovery

6.5.1 Strategies

- (i) Loan Recovery - A Recovery Committee had been appointed by the Board to focus on the recovery of Bad Debts and Unpaid Loans.
- (ii) A separate account has been opened to enable the Committee to accumulate the funds and self-fund the recovery process in terms of Legal and Arbitration process.
- (iii) The DRC was able to achieve more than their target (\$100,000.00) that was passed in the AGM by December, 2017.
- (iv) Currently, the Debt Recovery Committee is in the process of achieving its annual target of \$150,000.00.
- (v) Members who owe FTACTL un - paid and/or high-risk debts have been reminded.
- (vi) Reminders had been sent to retired teachers and those whose debt has exceeded \$10,000.00 to make arrangements of settling their debts, accordingly.
- (vii) Explore cost effective way of communicating and delivering letters to debtors.

6.6 Output 6: Investments: Finance, Assets and innovations

6.6.1 Strategies

Build Capital as a Percentage of Assets

- (i) Improving Institutional Capital
- (ii) To strengthen the FTACTL's Capital base, members will be educated on the importance of retaining reasonable percentages of Profit for future growth.
 - a. This will address the FTACTL challenge in increasing institutional capital (retained earnings), which is the member's preference for cash today rather than wealth tomorrow.

(iii) SNQ Holdings - Naivakananumi Apartments

- a. Increase property investment of FTA assets to get maximum returns for members and FTA as a whole. Escalation of the FTACTL investment into SNQ Holding to further increase share.
- b. Review the Article of Association of SNQ and Constitution of the Corporate Body of the Naivakananumi Apartments.
- c. Review the Organisation Structure and operations of SNQ Holdings - Naivakananumi Apartments.
- d. Purchase FTA Credit Union Share in SNQ Holding
- e. FTACTL future proofing to include SNQ liability and risks to remain in SNQ.
- f. Any legal liability

(iv) FTA Lot 11 -Knollys Street & FTA Property at Denison Road.

- a. Work in collaboration with FTA in the development of commercial building project
- b. Form Development committee with FTA for the development of the site
- c. Decide on the modality of the business venture with FTA. For instance, operate as a Co-operative under the Co-operative Act or SNQ business arm the Companies Act.
- d. Engage architect in the sketch plan and concept note.

- e. SNQ will be paid off in 2026 so can divert the \$60,000 per month payment to the development Lot 11.

(v) Yaqona and agricultural commodity investment:

i. Vanuavou Farm FTA/FTACTL combine yaqona farm Continue investment in the 40/40/20 funding arrangement for FTA/FTACTL combine farm

- a. FTACTL Vanuavou Yaqona and dalo farm
- b. Marketing of products for the FTA/FTACTL farm produce.

ii. Vanuavou FTACTL Farm

- a. Acquire separate lease of land for FTACTL to cultivate and other agricultural commodity. Review operation cost of FTACTL with the aim of making it cost effective and efficient.
- a. Review logistics and transportation cost to market
- b. Explore local and overseas markets.
- c. Obtain overseas export license for Yaqona and root crops and vegetables and approved packing facility with required machines.
- d. Open main outlet for FTA Kava at FTA house and other outlets in main centers -Nausori, Nadi, Lautoka, Ba, Tavua and Rakiraki
- e. Cost effective smart marketing strategy

iii. Korovisilou farm

- a. Invest in crops such as ginger, dalo, cassava, vegetables that produce quick returns in FTACTL farm in Korovisilou.
- b. Explore value added timber production
- c. Explore other business ventures such as aquifer water
- d. Social responsibility to Land owners -extend Co-operative or “*Solesolevaki*” by organizing landowners with commercial farming Co-operative and linking them to benefit from the FTAkCTL.

iv. Teachers Residential Village – Further development of the following land to FTACTL Teachers villages and commercial lots.

- a. Natabua FTACTL Teachers villages – FTACTL paid in cash \$284,293.18
- b. Nakadi, Navuso – 10-acre land acquired in cash \$318,750.00
- c. Nadi Legalega – 1 lot acquired \$95,000
- d. Kalabu -3.8 acres’ land - \$114,000. To be subdivided into residential lots.
- e. Molitua Nausori – in progress – 10 lots ¼ acre 99 years lease
- f. Naduru Nausori -potential 19 lots and 2 commercial lots – 800 sq. meters lots 99 years lease
- g. Nadi – Denarau road – Negotiation in progress
- h. Other potential areas in Fiji

v. Teachers Farming Village

FTACTL Lease large agriculture land around the country and divided it up into 5 acres land for building house and for farming. Provides another option for teachers who wish to build their house and have some land for planting.

Output 1 : Leadership and Governance strengthened at the Board, Employees and Members' levels.

Objectives	Strategies	Activities	Budget	Indicator	Status	Target			Responsible Person	Time Frame	Means of Verification	
						2019 / 2020	2021 / 2022	2022 / 2023				
To Revise The FTACTL By-Laws and Policy	Review FTACTL Policy and By-Laws (I) To Develop and Revise FTACTL By-Laws, Policy in Line with the Co-operative Act, The Code of Ethics and The Anti-Corruption Policy	1. Revise The FTACTL By-Laws 2.Revise FTACTL Policy 3. Conduct Consultation Workshops with FTACTL Board and Employees Achieved 4. Compliance of The Supervisory Committee, Board, Committees and Employees to The FTACTL Policy and By-Laws 5. Compliance by Members to FTACTL By Laws and Policies. 6. Covid-19 Compliance and Restriction Zoom Meeting Work from Home Provision of Covid-19 Response Loan Create Awareness Through Social Media Member Portal	Allowance \$500 Consultation \$5,000	FTACTL By-Laws and Policy Revised (No.1-2) (Reviewed On 29-30/04/21)	2019	Revised FTACTL By-Laws and Policies Passed in The FTACTL AGM 2019/2020	1. Finance, HR and Policy Committee 2. Manager FTACTL BOARD SUPERVISORY	2019 AGM 2022 TGM	Revised FTACTL By-Laws and Policies Passed in The FTACTL AGM 2019/2020 2021/2022 Supervisory Endorsement Board Meeting Minutes Loan Products, and Investments Products IP1 Facebook Page FTACTL Website			
					2020	1 Revised FTACTL By-Laws & FTACTL Policy Endorsed in AGM				21/ FTACTL By-Laws REVIEWED FTACTL Policy Revised and Endorsed in AGM - Achieved - All Activities	FTACTL Policy Review, Amendment and Endorsement by The Supervisory Committee / AGM Achieved - All Activities	Endorsement and Implementation of Revised Policy & BYLAW S-TGM/
To Develop The Ethics and Anti-Corruption Policy	To Advocate For Good Governance Practices and Abiding By The Co-Operatives Principles For Co-Operative Growth By The Development and	Appointment of Committee to Develop Ethics and Anti-Corruption Policy Development of Ethics and Anti-Corruption Policy	Allowance \$500 Consultation \$10,000	FTA Ethics and Anti-Corruption Policy Formally Passed In The	None	FTA Ethics and Anti-Corruption Policy Completed By	Policy Implementation Observed with Regards to All	Achieved - All Activities	Finance, HR and Policy Committee 2. Manager FTACTL	31 Dec 2019	Finance, HR and Policy Committee 2. Manager FTACTL	Revised FTACTL By-Laws and Policies Passed in The FTACTL AGM 2019/2020 2021/2022 Supervisory Endorsement Board Meeting Minutes Loan Products, and Investments Products IP1 Facebook Page FTACTL Website

	Implementation Of Ethics and Anti-Corruption Policy	Consultation of Members On The FTA Ethics and Anti-Corruption Policy Training FTA Executives and FTACTL Board On Ethics and Anti-Corruption Policy Endorsement of Ethics and Anti-Corruption Policy in The FTACTL Board and FTA Executives Endorsement Of Ethics and Anti-Corruption Policy In The FTACTL AGM 2019		FTACTL Board and FTA Full Executives and FTACTL AGM and FTA ADC 2019	1. Development Of HR Policy 25% Complete	December 2019	Stakeholders; Board Members Staff Members Visitors	Achieved - All Activities	Finance, HR and Policy Committee Manager / HR	31 December 2019	HR Policy Document HR COMMITTEE MEETING MINUTES BOARD MEETING SUPERVISORY BOARD MEETING MINUTES BOARD RESOLUTION	BOARD and SUPERVISORY MEETING MINUTES
To Develop The HR Policy	Transparent Recruitment System - HR Recruitment Policy Effective, Relevant PMS System	TOR for Technical Assistance On HR Policy Selection of Committee for HR Policy Review Of HR Policy and Recruitment HR Policy Submitted to Board for Approval HR Policy Tabled as a Resolution to The FTACTL AGM.	Allowance \$500 Consultation \$6,000	HR Policy Endorsed In Board and FTACTL AGM	2019 HR Policy Completed 2020 HR Policy Revised	2019	Full Implementation of HR Policy HR Policy Revised	Achieved - All Activities	Finance, HR and Policy Committee	31 December 2019	HR Policy Document HR COMMITTEE MEETING MINUTES BOARD MEETING SUPERVISORY BOARD MEETING MINUTES BOARD RESOLUTION	HR Policy Document HR COMMITTEE MEETING MINUTES BOARD MEETING SUPERVISORY BOARD MEETING MINUTES BOARD RESOLUTION
To Develop Financial By-Laws	Develop, Implement and Comply With FTACTL Financial By-Laws	Appointment of Financial By-Laws Sub Committee Developed Stakeholder's Consultation Draft Financial By-Laws Submitted to Board and Supervisory Committee for Approval FTACTL By-Laws Tabled In FTACTL AGM	Allowance \$500	FTACTL Financial By-Laws Approved By The Board and Endorsed By AGM	Formulate Policy	2022 Completed	2022	Achieved - All Activities	Finance, HR & Policy Committee	31 December 2022	FTACTL Financial By-Laws SUPERVISORY BOARD MEETING MINUTES BOARD RESOLUTION	FTACTL Financial By-Laws SUPERVISORY BOARD MEETING MINUTES BOARD RESOLUTION

Review and Implementation Of DRC Policy	Setting Clear Guidelines For A Proficient Approach To Delivery and Accumulation Of Funds	Policy To Assist In Keeping To Timelines For Dues Collection and Or Legal Action	Allowance \$500	FTACTL DRC Policy Developed and Implemented	Non	31 Dec 2019	Implemented		DRC Policy	31 Dec 2019	DRC POLICY AMD MEETING MINUTES BOARD MEETING MINUTES BOARD RESOLUTION SUPERVISORY BOARD MEETING MINUTES
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Output 2: Improve delivery of efficient, effective and equitable services to all members in particular, the disabled and retired members through reforms in internal processes and systems.

Objectives	Strategies	Activities	Budget	Indicator	Status 2018	Target 2019/2010			Responsible Person	Time Frame	Means of Verification
						2019/2020	2020/2021	2021/2022			
To create enabling environment for Committed, Competent and effective workforce	Committed, competent and effective work force	Formulation Transparent Recruitment System – HR Recruitment Policy Effective, relevant reward-based Performance Management System Employees attend Professional Development and relevant courses that	\$5,000	Zero absence and zero lateness of employees Excellent customer services Reduce complaints from members to zero level	Absence level Punctuality level Complaints level 0	2019/2020 0 % 0% Less than 1%	Establish and update of New Normal ONLINE procedures Assist members' ONLINE		Finance, HR and Policy Committee Board Manager	31 Dec 2019	Attendance and punctuality data Customer services survey data Employee individual work plan

		enhances skills and competency Employee bi-monthly meeting with Board Create products to retain retirees Reguregu funds for the death of a retiree Service of disabled at ground floor		Employees achieve solid achievement and above. Improve IT system New attractive products to retain retirees Reguregu fund Kakavaki Na I Lololo investment		100% attain solid achievement and above FACEBOOK PAGE FTACTL WEBSITE IP1 – MEMBERS PORTAL IP1 ADMIN REGUREGU FUND NA I LOLOLO INVESTMENT	registration % of members accessing this service Employees initiate through monthly or quarterly recognition of service delivery No. Of PD hours per year				Performance review report
To obtain ICT system that is relevant, user friendly and improves services to members	To establish a fully operational and relevant Accounting System	Mobilize resources to facilitate full computerization Establish a fully operational and relevant Accounting System by 2018 Enhance ICT competence among employees, Board and members Operationalize M Paise and other practical ICT innovations Online access of members' statements	115,000	ICT system approved by Board and established Members access statement on line Members access financial assistance through M Paise New products entered into system	New products cannot be entered into the system	2019/2020 Fully computerized operation in FTACTL by 2019 Financial Report generated by ICT system Committee Report	Fully Computerized operation % of users Financial report generated by ICT system	FACEBOOK PAGE FTACTL WEBSITE IP1 – MEMBERS PORTAL MPAISA	Board Manager LOANS OFFICES FINANCE OFFICES	Dec 2019/2020	ICT system operational ICT system used by board Data generated used by employees and Board to Analyse and make

		Using messaging to gather members' information Development of App for IP1 system				generated by ICT system	Committee reports generated by ICT System FTACTL Website Launching FTACTL Newsletter Disbursement Update and Data Cleaning and Generate Report for better services to members	MY CASH DIRECT DEPOSIT				informed decision FINANCE REPORT BOARD MONTHLY REPORT NAI COKONA KI NEWSLETTER IP1
To upgrade and refurbish FTACTL office	Upgrade Office Infrastructure and office equipment to improve corporate image, create disabled friendly, inclusive environment and OHS Compliant	Negotiation with FTA Main on repair and maintenance issues Architectural Planning Appointment of Contractor through Tender Office upgrading, refurbishing and renovation	250,000	FTACTL office provides friendly environment for members Disabled and retired teachers able to easily access FTACTL services Ramps for wheel chairs constructed	Environment not conducive to members' comfort	2019/2020 Office environment friendly, inclusive and projects positive co-operate image Disabled and retired			Board Manager	Dec 2019	RENOVATED OFFICE Disabled and retired members provided with services meeting their specific	

	Equipment		OHS Compliant Certificate		teachers access services that meet their needs.					needs – ONLINE SERVICE BRING SERVICE TO YOUR DOOR STEPS
To provide facilities and creative arrangements that provide friendly environment and improve services for disabled and retired members of FTACTL	Creating friendly and inclusive environment, facilities and services that enables members with disabilities and retired members to easily access services.	Negotiation with FTA Main Provide ICT products and services that enable members with disabilities to access services from their homes. Create FTACTL service centre on ground floor to serve members with disabilities and retired members Develop service space floor plan, ramp entry/exit Prepare service kit for disabled and retired members To provide workshop and awareness on how to use and access ICT.	To\$15,000	Send loan application through text or online Access accounts on line Receive loans through MPaisa IP1 FACEBOOK ONLINE DEPOSIT MYCASH	0 before AGM	2019/2020 Operational service centre		Board Manager	31 Dec 2019	Members with disabilities and retired members easily access services ICT. Special service centre established on ground floor

Output 3: Sound, progressive and growing financial institution by providing the members with superior financial services and products in order to Maximize returns to its members and to meet expectations of its shareholders and having a competitive Edge

Objectives	Strategies	Activities	Budget	Indicator	Status 2018	Target	2021-2022	Responsible Person	Time Frame	Means of Verification
							2019-2020			
Members to receive returns of their investment in SNQ property	Convert SNQ Holding (Naivakananumi Apartments) from business entity to Corporate to enable members get returns of their investments of shares through payment of dividends.	Board Resolution on the conversion of SNQ to Corporate tabled in FTA ADC and FTACTL AGM. FTA, SNQ and FTACTL sign agreement on the matter.	2018 \$600,000 2019 \$720,000	Amount of dividend distributed to members from the SNQ Property	\$60,000 paid to members as dividend	2019 Dividend distributed to members from SNQ Property \$60,000 \$150,000 Total 2020 \$90,000 (\$150,000) 2021 \$150K		Board	31 Dec 2019/2020 Dec 2019	Amount of dividend distributed
To increase investment of shares through creative products	To provide financial products and services that meet member needs to compete effectively in the marketplace. Create products that attracts investments and provides increase in loan facilities that meet members' urgent needs.	Implementation of Ika ni Yabaki - separate bank account open for members wishing to deduct money for their savings. They will only allow one withdrawal in January each year. A 6% interest will be added on their individual savings for members investing January to 31 July and 3% for members investing from 1 August to November as the members' savings pool will be used for special loan.	2019 \$20,000 2020 \$ 40,000	Increased amount of Investment of shares		2019/2020 2019 \$11,386 2020 \$41,471 2021 \$66,754 2019 \$85,686 2020 \$130,487 2021 \$169,825	Creation of Na Kakavaki, tailored for members future needs	Board	Dec 2019	Number of new products Board meeting resolution Supervisory meeting minutes IP1 REPORT

		MEANS OF LOAN PAYOUT BRANCH MEETING – PHYSICAL and ZOOM	customer services							
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Output 4: Marketing of FTACTL Products and Members drive

Objectives	Strategies	Activities	Budget	Indicator	Status 2018 2019	Target 2019/2020	2021/2022	Responsible Person	Time Frame	Means of Verification
To recruit new and retain existing membership	Recruitment incentive for new members.	First posting loan assistance to new Members-Offer \$1,000, \$750 and \$500 to new members to cover transport, expenditure To recruit agents within clusters for recruitment of members.	350,000 Exceeded Need to increase	- Number of new members per year.	657 Number of new members recruited.	700 (2019)/800(2020) new members to be recruited.	171 (2021)	Board Manager Employees Area Reps Members	Dec 2019/2020	Names of new members and direct share and loan deduction record from source.
	Retain existing membership	Advertisement of products (Bill boards, Advertisement TV Ads, Awareness to Teachers college) School representatives and area reps to recruit members from schools Incentive of \$10 given to members that recruit one new member Recruit new members through branch visit Re-joining members are eligible for \$500 loan Rejoining with 50% share remaining have a loan eligibility of their share value plus \$300 Consistent visitation, consultation and support at Teachers college. At least 3 times a year. New loan and investment products	5,000	- Number of 39trained39 decreases	300 members withdraw	Less than 100 members will withdraw	70(2021) members withdrawal at will		Dec 2019/ Dec 2020	IP1 Loans Report Fortnightly 39trained39 t from MOE, Bank, MOE
	Recruiting members who have not joined		5,000						2019/2020	

To increase Co-operative revenue by 5 percent annually	To develop/enhance Membership Growth and Management Strategy by Offering better services and products to attract more members	Members recruitment drive Provision of \$1,000, \$750 and \$350 first posting loan assistance for new members Monetary incentive \$10.00 per member recruiting new members (increase monetary incentive) Formulate at least 3 products per year to benefit members and retired members Increase investment from members in FTACTL through Ika ni Yabaki and Superannuation funds Kakavaki	250,000 5,000 15,000	Audited financial report Membership increase by 5% Share payment increase by 2% Increase in the amount of Loan and Savings	2016 – 2,087 2017 – 2,913 2018 - 3,201	2019/2020		Board Committee Manager	31 Dec 2019 31 Dec 2020	2017 – 256 2018 – 600 IP1 Generated Reports Monthly Cash flow
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Output 5: Reduction of bad and doubtful debts: Loan recovery

Objectives	Strategies	Activities	Budget	Indicator	Status 2018	Target	Responsible Person	Time Frame	Means of Verification
						2019/2020			
To reduce bad loans to 3%	(iii) To manage effectively the physical and financial resources of the Co-operative to maximize loaning while reducing bad loans to three percent iv) To consistently monitor reconciliation and regular updating of Code 256 v) Update and manage members current details	Supervisory Committee to make spot checks on the loans given out by loans committee IP1 to highlight system so members are notified of no deductions made on scheduled dates (5) Formation of good Networking relationship with relevant MEHA officers (6) Generate annual defaulters listing DRC	\$6,000 Expenses for 2019-2021 was \$28, 487.63	Bad loans less than 3% REDUCE D BY 30% Difference between Loan and Share to decrease	2017 – Difference between Loan & share 2017 \$(1,078,433.00) 2018 \$(1,027,200) 2019	2019 \$50,000\ \$98,780.64 2020 0 \$78,768.69 2021 \$150,960.90	Board Manager	31 Dec 2017 31 Dec 2018/2019	Analysis report of bad loans 2017 Analysis report of bad loans 2018

Output 6: Investments: Finance, Assets and innovations

Objectives	Strategies	Activities	Budget	Indicator	Status 2018 2019	Target 2019/2020 2020/2021 2021/2022	Responsible Person	Time Frame	Means of Verification
To improve services to members through IT	-Consult with IT firms -Training of officers	-Board member meetings -Listing of options -Process of selection	\$500	Tenders by IT firms	CFS software & Navision	IT System renewal (tender awarded to Infinity Plus one Limited) -FTACTL Employees & Board Members 42trained	% member's accessibility gauging members ONLINE portal accessibility Online loan processing and pay out via new IP 1 System - increase in online pay out m paisa & Online deposits	31 Dec 2018	Variation report from IT system 2020 Complete transition from CFS & NAV to IP 1 & MYOB
To add value to our present FTACTL Assets	-Tender for upgrading of FTACTL office and front ground reception counter	-Board meeting endorsement -Scope report to Board and WC	\$3,000	Tender from construction companies	Present Assets & Tender awarded to Friendly building Contractors	Renovation of service areas In 2020	-May 2020 full operation in the newly renovated office - 2019 \$15,047,236 2020 \$16,664,481 2021 \$19,080,365	June 2018	Add value to assets FTACTL value of assets increased over the 3 years.
Acquisition of relevant assets as per FTACTL – SNQ Agreement	-Legalise transactions as per SNQ –FTACTL agreement BUY FTACU SHARE WITH SNQ...	-Meetings of SNQ, WC & FTACTL board on: a) Purchasing shares from FTA, FTAWS, FTACU. b) Pay SNQ Loans	\$ 720,000	FTACTL buy FTA, FTAWS & FTACU	Present Assets	FTACTL members receive dividends January 2019	FTACU \$79,405 FTAWS \$496,134	Dec 2019	FTACTL share

7.0 CORPORATE ROLLING PLAN 2019: PERFORMANCE IN THE REPORTING PERIOD 2019-2021

7.1 Output 1: Leadership and Governance strengthened at the Board, Employees and Members' levels -Achievements against Indicators

A. Policies

- (i) FTACTL Policy refined and endorsed in AGM August 2017
- (ii) Ethics and the Anti-Corruption Policy have been developed and will be tabled in 2018 AGM for endorsement.
- (iii) HR Policy is currently being developed but have already develop Code of Conduct for employees Apart from the targeted policies four other policies were completed;
- (iv) Vehicle Policy
- (v) DRC Policy
- (vi) Counselling and Discipline policy
- (vii) Vehicle Passenger Policy

B. Sub Committees

- (i) The following committees have been established and have been very effective and efficient in performing their functions under the FTACTL By-Laws and FTACTL Policy; Supervisory, Finance, HR and Policy Committee, Loans Committee and Debt Recovery Committee. Finance, Policy and Investments Committee, Media and Publication Committee.

7.2 Output 2: Improve delivery of efficient, effective and equitable services to all members in particular, the disabled and retired members through reforms in internal processes and systems; Achievements against Indicators

- (i) Transparent Recruitment System – HR Recruitment Policy – All positions in FTACTL were advertised and HT processes on written test and interview were conducted to recruit employees
- (ii) Effective, relevant PMS system – New PMS system for employees this year. No longer. Bonus employees received will be according to performance not automatic as normal practice.
- (iii) Employee bi-monthly meeting with Board – Three planning sessions were conducted for Board, Supervisory board and employees.
- (iv) A fully operational ICT and accounting system with software has been established and data have already currently been migrated. Further

enhancement of the IP1 system. The latest products have been taken into the system.

- (v) Major upgrading work at FTACTL office completed.
- (vi) Employee of the month, quarterly or half yearly initiative. (Even though the staff get an annual bonus, a surprise during the year could also assist in uplifting their workload)

7.3 Output 3: Sound, progressive and growing financial institution by providing the members with superior financial services and products in order to Maximize returns to its members and to meet expectations of its shareholders and having a competitive Edge: Achievements against Indicators

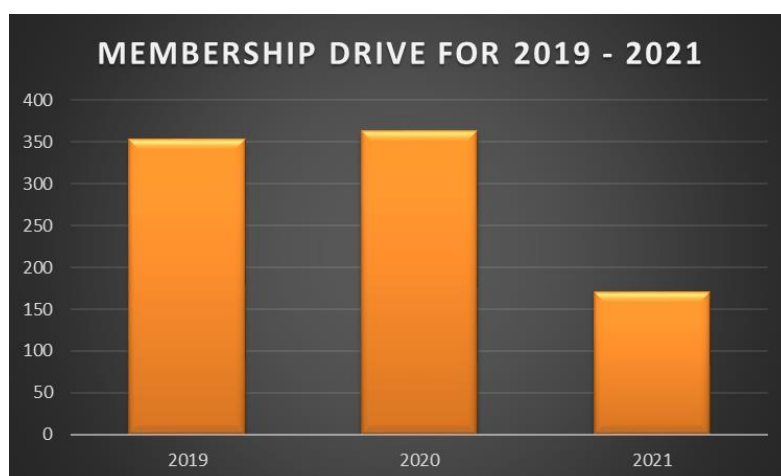
A. Product and Service Strategy

- (i) Increase benefits to members for Loan products – New loan products have been launched this year;
- (ii) Teachers Village
- (iii) *Kakavaki*
- (iv) Members Reguregu - 50c contribution and standards - Banner and flag
- (v) Members contribution to members who are bedridden
- (vi) Secured lo–n - 6.5% interest loan
 - a. To develop 2 new FTACTL products annually to benefit members –
 - b. Members to receive returns of their investment into SNQ Holdings Pte Limited. FTACTL is investing \$50,000 per month in paying for the loan payment for the SNQ Holdings- Naivakananumi Apartments. In return it is buying shares of \$24,200per month. Members were paid \$60,000 dividends for each year 2019, 2020 and 2021 from their share in SNQ Holdings.
- (vii) Increase annual dividends to members from interests through loans.

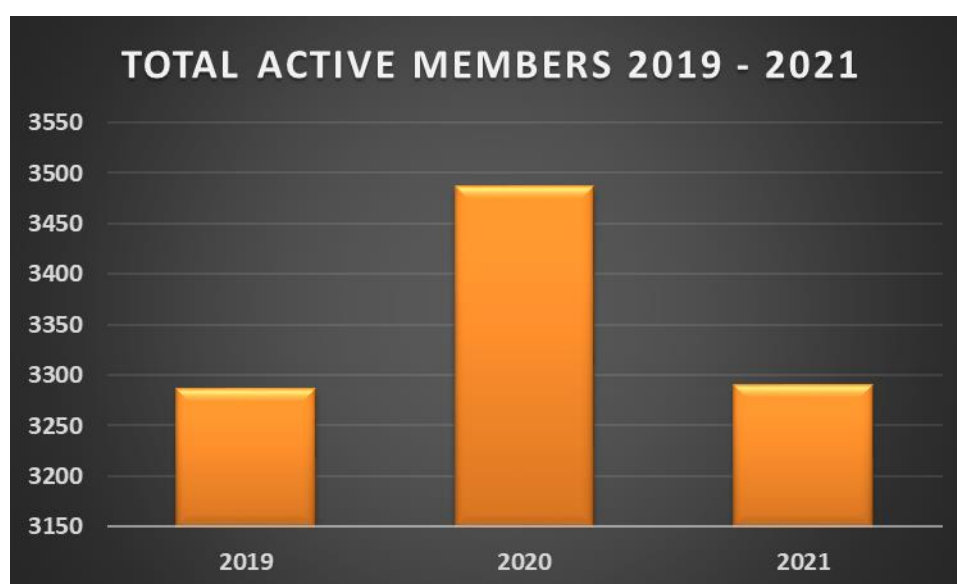
7.4 Output 4: Marketing of FTACTL Products and Members drive: Achievements against Indicators;

- (i) To recruit new and retain membership: Membership increased from 248 in 2017 to 657 in 2018 (165%).

YEARS	2019	2020	2021
NEW MEMBERS	354	363	171



FTACTL Membership			
YEAR	2019	2020	2021
MEMBERSHIP	3287	3487	3291



Membership have increased slightly from 354 to 363 for the years 2019 to 2020 and decreased to 171 in 2021.

Membership target under output 4 Strategy (iii) To promote, attract and encourage 300 new and active Membership per year. The target was met in 2019 and 2020 but fall short in 2021 because the COVID 19 had caused an 8 months lock down.

(ii) Increase Co-operative revenue by 5% annually.

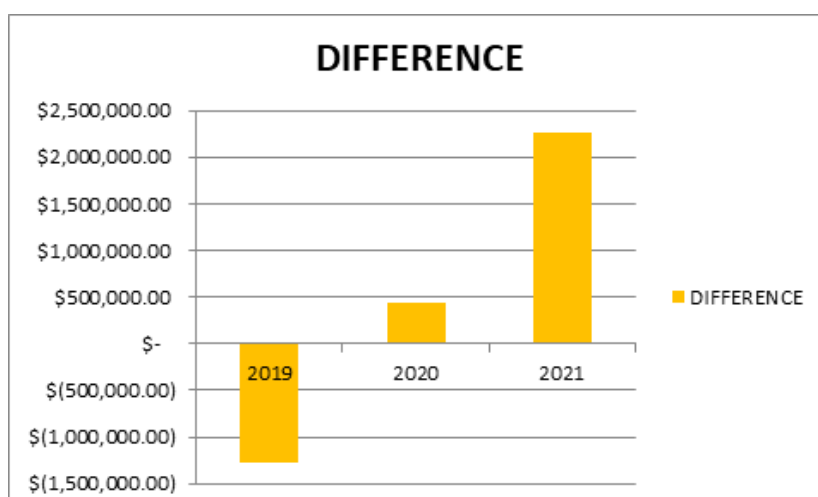
Year	2019	2020	2021
Revenue	\$ 1,160,276.00	\$ 1,409,859.00	\$ 1,088,010.00
%		22%	23%

(iii) To provide monetary incentive members who recruited new members -target more members recruited by members budgeted \$3,000. In 2018 about 540 new members were recruited by other members and branches bringing the amount paid out as incentive to \$5,400.

7.5 Output 5: Reduction of bad and doubtful debts: Loan recovery: Achievements against indicators;

(i) Reduce;

- a. Bad loans to 3%: -
 - i. Reduced by 30%
- b. Difference between members
 - i. Loan value over share value, loans in 2020 and 2021 above share value



(ii) To reduce bad and doubtful debts:

- a. The DRC was able to achieve more than their target that was passed in the AGM by December 2018.
 - i. Target achieved

- b. Currently, the DRC is in the process of achieving our annual recovery target of \$150,000.00.
 - i. Target achieved with \$176,295.30 in 2021

7.6 Output 6: Investments: Finance, Assets and innovations: Achievements against indicators

(i) To improve services to members through IT:

- a. 1P1 system fully operational from 2020. Members are able to access statements and apply for loans and other services on line and receive money through MPaisa and Bank transfer.
- b. In 2021 no member has used the TMO or post office to collect money. 100% of members collected money through MPaisa and Bank Transfer.
- c. Employees and board are able to process and approve loan online.
- d. The new innovated future proof system has enabled the timeliness and efficiency in the time a member applies, loans approved and members receive necessary assistance from their door steps.

(ii) Build Capital as a Percentage of Assets

- a. FTACTL have begun investing in SNQ holdings to redeem shares of members funds invested in SNQ.
- b. FTACL paid \$1,964,857.3 as loan payment for SNQ in 2021. \$571,900 was received by SNQ as redemption of shares for SNQ.

(iii) Improving Institutional Capital

- a. To strengthen the FTACTLs Capital base, members will be educated on the importance of retaining reasonable percentages of Profit for future growth
- b. Increase property investment of FTA assets to get maximum returns for members and FTA as a Whole-Taking over the loan payment and operations of SNQ has enabled payment of dividends for the SNQ investment in January 2019.
- c. \$60,000 distributed to all members as dividend of investment of share in SNQ Holdings (Naivakananumi Apartments)
- d. Teachers Village- Further development of the following land to FTACTL Teachers villages and commercial lots.
 - i. **Natabua FTACTL Teachers villages** – FTACTL paid in cash \$ \$284,293.18 in 2021/2022 to pay for 13 lots of about ¼ acres residential lease. 2 lots are reserved for FTACTL for commercial purposes and 11 lots have been sold out to members. According to policy 30% or 3 lots have gone to youth members of FTACTL. As at 5th October 2022 FTACTL have secured 6 titles and 5 will soon be released. The titles will be submitted to FNPF so that FTACTL members will also be allowed to qualify for FNPF funds

to purchase the lots. FTACTL can provide secured loan with 6.5% interest to members wishing to request assistance to secure their lots.

- ii. Nakadi, Navuso – 10-acre land acquired in cash \$318,750.00 and \$301, 413.00 so far paid.
- iii. There are 2 lots of about 5 acres each.
- iv. There is a plan to convert one lot to be residential and be subdivided into Teachers Village.
- v. Nadi, Legalega – 1 lot acquired \$95,000 with \$64,600 paid so far.

8.0 TREASURER'S REPORT



Mr. Aisake Tuapati
FTACTL TREASURER

Galatians 6:9-10 KJV

“And let us not be weary in well doing for in due season we shall reap, if we faint not. As we have therefore opportunity, let us do good unto all men, especially unto them who are of the household of faith”

Greetings in the mighty and matchless name of our good Lord Jesus Christ to you all from the office of your Treasurer.

It is vital for organizations to have meetings regarding their expenses, cash flow and other financial issues. As a treasurer I am indebted to all members for believing in us to serve as custodians of your funds which is responsible for investment and disbursement of this funds at, the discretion of the board of directors.

The financial position of Fijian Teachers Association Co-operative Thrift became stronger yearly for the past three years from 2019 to 2021 despite tremendous challenges resulting from the COVID-19 global pandemic. The Fijian Teachers Association Co-operative Thrift achieved this through prudent management of expenses combined with favorable performance of the different investment products tailor made by the Board to suit the member's needs. It is indeed a GAME CHANGER for the whole organization as we align to the new VISION.

8.1 Milestones **Financial Position**

The Fijian Teachers Association Co-operative Thrift net assets totaled \$17,097,113 on December 2021, increasing by \$973,248 or 6.04% percent during the fiscal year.

Property, plant, and equipment assets increased \$320,152 over the prior year, Work continued on the renovation of the FTACTL office which you can witness today during our Annual general meeting.

The newly renovated office and the expansion of Innovative investment designed or tailor-made to address high standard service to members and invest, maintain and protect the member's fund. With the introduction of the Teacher village and the In-house *Kakavaki* for all members with their family is a great investment opportunity. Audited financial reports reflects the new transition in venturing into the classified biological products which will reap good returns to the members and their immediate families.

Summarized financial information is shown below. FTACTL's three audited financial statements, related notes, and the auditors' reports:

FINANCIAL HIGHLIGHTS			
	2021	2020	2019
Operating Results			
Total Revenue	\$ 1,088,010.00	\$ 1,409,859.00	\$ 1,160,276.00
Net Profit/ Loss After Tax (NPAT)	-\$ 740,876.00	-\$ 313,640.00	\$ 79,669.00
Operating Ratios			
Net Loss / Total Revenue	-68%	- 22%	6.8%
Financial Positions Ratios			
Total Assets	\$ 19,080,365.00	\$16,664,481.00	\$15,047,236.00
Total Liabilities	\$ 1,983,252.00	\$ 540,616.00	\$ 203,070.00
Net Assets	\$ 17,097,113.00	\$16,123,865.00	\$14,844,166.00
Cash Flows			
Net Cash from Operations	\$ 409,747.00	\$ 10,613.00	-\$ 679,115.00
Purchase of Assets	\$ 482,889.00	\$ 101,314.00	\$ 117,673.00
Key Measurers			
Return on Net Assets	-3.90%	-1.90%	0.53%

Sa Malo Vakalevu



Aisake Trapati (Mr)
Treasurer

9.0 FTACTL AUDIT REPORT

9.1 FTACTL FINANCIAL STATEMENTS - 2019

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Contents:

Directors Report

Statement by the Board of Directors

Independent Auditor's Report

Schedule 1: Statement of Comprehensive Income

Schedule 2: Statement of Changes in Members' Fund

Schedule 3: Statement of Financial Position

Schedule 4: Statement of Cash Flows

Schedule 5: Notes to and Forming Part of the Financial Statements

Schedule 6: Detailed Statement of Comprehensive Income

**FIJIAN TEACHERS ASSOCIATION CO-OPERATIVE THRIFT LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

In respect of the financial statements for the year ended 31 December 2019, the Directors of the Fijian Teachers Association Co-operative Thrift Limited submit the following report made out in accordance with a resolution of the directors.

1. The names of the directors in office at the date of this report are:

<i>Supervisory Committee</i>	<i>Board Members</i>	<i>Board Members (cont'd)</i>
Netani Druavesi	Iosefo Volau - Chairman	Solomoni Seru
Naisa Toko Cama	Rafaele Madra - VC	Semi Vela
Peni Delaibatiki	Nanise Kamikamica - Treasurer	Unaisi Vuetaki (deceased)
	Meli Yabakivou - Secretary	Iva Powell
	Aisake Tuapati	Akuila Vute

2. Principal activity

The principal activities and functions of the Fijian Teachers Association Co-operative Thrift Limited as stated in the bylaws is to provide savings and credit facilities for its members, encourage thrift and savings among members and to provide loans to its members.

3. Trading results

The net profit of the Co-operative for the year was \$79,669 (2018: \$238,032).

4. Dividends

The directors declared a dividend of \$150,000 during the year. (2018: \$130,000).

5. Unusual transactions

In the opinion of the directors, the results of the operations of the Co-operative during the financial year were not substantially affected by any item, transaction or event of an abnormal character, nor has there arisen between the end of the financial year and the date of this report any item, transaction or event of an abnormal character likely, in the opinion of the directors, to affect substantially the results of the operations of the co-operative in the current financial year.

6. Bad and doubtful debts

The directors took reasonable steps before the income statement and balance sheet were made out to ascertain that all known bad debts were written off and adequate provision was made for doubtful debts. At the balance date of this report, the directors were not aware of any circumstances which would render the amount written off for bad debts or the amount of provisions for doubtful debts, inadequate to any substantial extent.

7. Current Assets

The directors took reasonable steps before the co-operative's financial statements were made to ascertain that the current assets of the co-operative were shown in the accounting records at a value equal to or below the value that would be expected to be realised in the ordinary course of business.

At the date of this report, the directors are not aware of any circumstances which would render the values attributable to the current assets in the financial statements misleading.

DIRECTOR'S REPORT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2019

8. Related Party Transactions

In the opinion of the directors all related party transactions have been adequately recorded in the books of the Co-operative and its subsidiary and reflected in the financial statements.

9. Other Circumstances

At the date of this report, the directors were not aware of any circumstances not otherwise dealt with in this report or accounts, which render any amounts stated in the accounts as misleading.

10. Events subsequent to balance date

Significant events transpired after balance date and are fully disclosed under note 18 of the financial statement. Other than that, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the co-operative, the results of those operations or the state of affairs of the co-operative in future financial years.



Mr Iosefo Volau
Chairman



Mr Meli Yabakivou
Secretary



Mrs Nanise Kamikamica
Treasurer

Dated this day 7th of October, 2022.



I. NAIVELI & CO.

Chartered Accountants and Business Advisors

Registered Tax Agent, Certified Public Practitioner (CPP), Fellow Member – Association of International Accountants (UK), Member CPA Australia

Independent Auditor's Report

Fijian Teachers Association Cooperative Thrift Limited

Audit Opinion

We have audited the financial statements of Fijian Teachers Association Cooperative Thrift Limited (the Thrift), which comprises of the statement of comprehensive statement, the statement of changes in Members Funds, the statement of Financial Position as at 31 December 2019, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view financial position of the Thrift as at 31 December 2019 and its financial performance and cash flows for the year are prepared, in all material respects, in accordance with international financial report standards for small and medium sized entities.

Basis for Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Fiji and we have fulfilled our other 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.

Responsibilities of the trustees and management for the Financial Statements

The trustees and management are responsible for the preparation of the financial statements in accordance with generally accepted accounting rules and principles and for such internal control as the trustees and management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The trustees and management are responsible for overseeing the association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

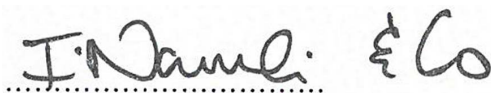
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists.

Misstatements can arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees and management.
- Conclude on the appropriateness of the trustees and management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures, are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.

We communicate with the trustees and management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



I. Naiveli & Co
Chartered Accountants and Business Advisors



Akisi Rabulimasei Naiveli
Registered Auditor
(Under Companies Act 2015)
Lot 4 Ratu Dovi Road, Laucala Beach

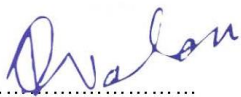
.....7..... **October 2022**

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
STATEMENT BY THE BOARD OF DIRECTORS

In accordance with a resolution of the Board of Directors for the Fijian Teachers' Association Co-operative Thrift Limited, we state that in the opinion of the Board of Directors:

- (i) the accompanying statement of comprehensive income of the Co-operative Thrift is drawn up to give a true and fair view of the results of the Co-operative Thrift for the year ended 31 December 2019;
- (ii) the accompanying statement of changes in members' funds of the Co-operative Thrift is drawn up to give a true and fair view of the changes in members' funds for the Co-operative Thrift for the year ended 31 December 2019;
- (iii) the accompanying statement of financial position of the Co-operative Thrift is drawn up to give a true and fair view of the state of affairs of the Co-operative Thrift for the year ended 31 December 2019;
- (iv) the accompanying statement of cash flows of the Co-operative Thrift is drawn up to give a true and fair view of the cash flows of the Co-operative Thrift for the year ended 31 December 2019;
- (v) at the date of this statement there are reasonable grounds to believe that the Co-operative Thrift will be able to pay its debts as and when they fall due, and
- (vi) all related party transactions have been adequately recorded in the books of the Co-operative Thrift.

For and on behalf of the Board of Directors:



Mr Iosefo Volau
Chairman



Mr Meli Yabakivou
Secretary



Mrs Nanise Kamikamica
Treasurer

Dated this day 7th of October, 2022.

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

Schedule 1

	Note	2019 \$	2018 \$
Operating revenue		<u>1,160,276</u>	<u>1,074,105</u>
		1,160,276	1,074,105
Administration and operating expenses	(refer schedule 6/2)	<u>(1,104,430)</u>	<u>(901,480)</u>
Operating profit		<u>55,846</u>	<u>172,625</u>
Less transfer to reserve funds (30%)		1,309	51,788
<u>Add</u> Gain on fair value of investments		76,614	144,520
Depreciation		51,483	27,326
COMPREHENSIVE INCOME FOR THE YEAR	(refer schedule 2)	<u>79,669</u>	<u>238,032</u>

The accompanying notes should be read in conjunction with the notes to and forming parts of the financial statements.

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
STATEMENT OF CHANGES IN MEMBERS' FUND
FOR THE YEAR ENDED 31 DECEMBER 2019

Schedule 2

		2019 \$	2018 \$
Subscription shares	Note		
Balance as at 1 January		11,237,365	10,021,482
Subscriptions received during the year		2,711,268	2,591,385
Reclassify to Retirement bonus payout		75,750	-
Shares withdrawn during the year		(1,373,743)	(1,375,502)
Balance as at 31 December		12,650,640	11,237,365
Na I Lololo Funds			
Balance as at 1 January		21,258	-
Funds collected during the year		64,428	21,258
Balance as at 31 December		85,686	21,258
Ika Ni Yabaki			
Balance as at 1 January		-	-
Funds collected during the year		11,386	-
Balance as at 31 December		11,386	-
Na I Vava Kada			
Balance as at 1 January		-	-
Funds collected during the year		1,000	-
Balance as at 31 December		1,000	-
Reserve Funds			
Balance as at 1 January		336,336	284,548
Transfer from accumulated funds		1,309	51,788
Balance as at 31 December		337,645	336,336
Accumulated funds			
Balance as at 1 January		1,815,804	1,677,827
Prior year adjustments	15	12,337	29,945
Comprehensive income	(refer schedule 1)	79,669	238,032
Dividend Declared	13	(150,000)	(130,000)
Balance as at 31 December		1,757,809	1,815,804
Total member's fund attributable	(refer schedule 3/2)	14,844,166	13,410,763

The accompanying notes should be read in conjunction with the notes to and forming parts of the financial statements.

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

Schedule 3

	Note	2019 \$	2018 \$
CURRENT ASSETS			
Cash at bank	4	2,071	553,969
Trade and other receivables	5	3,879	51,793
Members' loan	6	11,382,854	10,210,156
Amount owed by related organisations	7	282,796	372,096
TOTAL CURRENT ASSETS		11,671,600	11,188,014
NON-CURRENT ASSETS			
Farm development cost	10	284,410	-
Financial assets	8	915,666	725,034
Investment in related company	9	1,886,034	1,388,194
Fixed assets	11	289,526	223,336
TOTAL NON-CURRENT ASSETS		3,375,636	2,336,564
TOTAL ASSETS		15,047,236	13,524,578
CURRENT LIABILITIES			
Trade and other payables		29,020	30,610
Provision for annual leave		10,050	7,422
Provision for in house insurance	17	14,000	26,000
TOTAL CURRENT LIABILITIES		53,070	64,032
NON CURRENT LIABILITIES			
Dividend payable	13	150,000	49,783
TOTAL NON CURRENT LIABILITIES		150,000	49,783
TOTAL LIABILITIES		203,070	113,815
NET ASSETS		14,844,166	13,410,763

The accompanying notes should be read in conjunction with the notes to and forming parts of the financial statements.

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

Schedule 3/2

	Note	2019 \$	2018 \$
MEMBERS' FUNDS			
Subscription shares		12,650,640	11,237,365
Na I Lololo Fund	(refer note 2j)	85,686	21,258
Ika Ni Yabaki		11,386	-
Na I Vava Kada		1,000	-
Reserve funds	(refer note 2i)	337,645	336,336
Accumulated funds at year end		1,757,809	1,815,804
TOTAL MEMBERS FUND	(refer schedule 2)	14,844,166	13,410,763

The accompanying notes should be read in conjunction with the notes to and forming parts of the financial statements.

These financial statements are approved by a resolution of the Board of Directors.

For and on behalf of the Board of Directors:



Mr Iosefo Volau
 Chairman



Mr Meli Yabakivou
 Secretary



Mrs Nanise Kamikamica
 Treasurer

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

Schedule 4

		2019 \$	2018 \$
Reconciliation of Net cash provided by Operating Activities			
	Note		
Operating Profit		55,846	172,625
Adjustment for non-cash items:			
Depreciation		51,483	27,326
Dividend reinvested		23,022	28,053
Changes in assets and liabilities			
(Increase)/decrease in assets		(923,728)	190,574
Increase/(decrease) in liabilities		114,262	72,619
Net cash provided by operating activities		(679,115)	491,197
Cash flows from investing activities			
Purchase of fixed assets	(11b)	(117,673)	(202,785)
Purchase of shares		440,985	-
Redemption of shares		(350,004)	-
Net cash provided from investing activities		(26,692)	(202,785)
Cash flows from financing activities			
Repayment of loan by related organization		189,000	134,152
Advance to related organization		(35,091)	(172,152)
Net cash provided from financing activities		153,909	(38,000)
Net increase/(decrease) in cash held		(551,898)	250,412
Cash at beginning of the year		553,969	303,557
Cash at end of the current year	12	2,071	553,969

The accompanying notes should be read in conjunction with the notes to and forming parts of the financial statements.

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Schedule 5

1. GENERAL INFORMATION

The Fijian Teachers Association Co-operative Thrift Limited formerly known as Fijian Teachers Association Housing Scheme was established in 1997 and is located at the FTA Education House. During the month of October 2014, structural changes were implemented to the Fijian Teachers Association Housing Scheme to operate as a Co-operative Thrift. The accounts and balances for the 2014 financial year reflects the activities of the Housing Scheme from January - September and of the Thrift Co-operative from October - December 2014. The accounts presented in this report reflect operations of the business as a legal entity under the Co-operative Act, 1996. The principle activities and functions of the Fijian Teachers Association Co-operative Thrift Limited as stated in the bylaws is to provide savings and credit facilities for its members, encourage thrift and savings among members and to provide loans to its members.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by the Fijian Teachers Association Co-operative Thrift Limited in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with the IFRS for SMEs and are presented in Fiji currency, rounded to the nearest dollar.

Changes in accounting policy and disclosures

A number of new standards, amendments to standards and interpretations are effective for the annual periods beginning on or after 1 January 2019 and have been applied in preparing these financial statements. The FTACTL should review these standards and interpretations and consider adopting the standards when they become mandatory.

Reference	Summary	Application date of standard	Application date for the Company
IFRS 16 Leases	Requires operating leases to be recognized on balance sheet.	1 January 2019	1 January 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of preparation

In the application of IFRS for SMEs, the Board of Directors is required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the result of which form the basis of making the judgments. Actual results may differ from this estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and the future periods if the revision affects both current and future period. Judgments made by the Board in the application of IFRS for SMEs that have significant effect on the financial statements and estimates with a significant risk of material adjustments in the next year disclosed, where applicable, in the relevant notes to the financial statements.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The following significant policies have been adopted in the preparation and presentation of the financial statements.

a). Cash and cash equivalents

Cash and cash equivalents comprise cash balances and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

b). Employee Entitlements

Wages and salaries

Liabilities for wages and salaries expected to be settled within 12 months of the reporting date are accrued up to the reporting date. Liabilities for on accumulating sick leave are recognised when the leave is taken and is measured at the rates prevailing at that time.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Annual leave

Provision is made for annual leave estimated to be payable to employees on the basis of statutory and contractual requirements.

Defined contribution plans

Contributions to Fiji National Provident Fund are expensed when incurred.

c). Financial assets

Investments are recognised and de-recognised on trade date where purchase or sale of investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus transition costs.

Financial assets are classified into the following specific categories:

Held-to-Maturity Investments

Held to maturity investments are non derivative financial assets with fixed or determinable payments and fixed maturities which the Board has the intent and ability to hold to maturity. Held-to-maturity investments are carried at cost.

Available-For-Sale Financial Assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the categories. They are included in non-current assets unless Board intends to dispose of the investment within 12 months of the balance sheet date. Listed or quoted available-for-sale financial are subsequently carried at fair value.

Changes in the fair value of available-for-sale financial assets are recognised in investment revaluation reserve. When investments classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in investment revaluation reserve are included in the statement of comprehensive income.

Dividends on available-for-sale financial assets are recognised in the statement of comprehensive income as part of other income when the Society's right to receive payments is established.

The fair value of listed investments are based on current market prices.

d). Office furniture and Equipment

Office furniture and equipment are measured at cost less accumulated depreciation and impairment losses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

d.) Office furniture and Equipment cont'd

Depreciation is provided on office equipment. Depreciation is calculated on a straight-line basis so as to write off net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The principal rates in use are:

Office furniture	10%-15%
Equipment	15%
Software	15%
Motor Vehicle	18%

Profit or loss on disposal of office equipment are taken into account in determining surplus for the year.

e). Creditors and Payables

Creditors and trade payables are recognised when the company becomes obliged to make future payments resulting from purchase of goods and services.

f). Receivables

Receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less allowance for impairment. Allowance for impairment of receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Allowance is raised on a specific debtor level. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognized in statement of comprehensive income. When a receivable is uncollectible, it is written off against the allowance accounts for receivables.

Subsequent recoveries of amount previously written off are credited in the statement of comprehensive income.

g). Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Co-operative Thrift Limited and that it can be measured reliably.

h). Interest Income

Interest rate is charged annually at 10% per annum however it is charged on reducing balance method on a monthly basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

i). Reserve Fund

As stipulated in section 100 (3) of the Co-operatives Act under the Reserve Fund all co-operatives registered after the enactment of the Act shall allocate to its statutory reserve fund at least 50% of its surplus for the first four years after registration.

j). Na I Lololo Fund

This is directed towards retired members and information also to those that are about to retire. Minimum amount for reinvestment should be \$2000 and maximum of \$100,000. There is a plan in the pipeline to remove the ceiling of \$100,000. Special interest rate is given to retired members.

k). Comparatives

Where necessary, amounts relating to prior years have been reclassified to conform to the presentation in the current year.

4. CASH AT BANK	2019	2018
This represents:	\$	\$
WBC Loans account	(55,493)	139,366
WBC Operations account	(64,627)	36,688
WBC Reserve account	10,093	284,491
WBC Dividend account	(4,032)	(12,947)
BSP Operations account	-	15,965
BSP Current account	18,422	-
ANZ Dividend Trust account	91,426	90,406
ANZ Operating account	5,040	-
M-Paisa account	1,242	-
	<u>2,071</u>	<u>553,969</u>

The Cooperative does not hold any overdraft facility with the Westpac Banking Corporation and the above negative balances represent reconciled balance of bank accounts reflecting the outstanding cheques that have yet to be cashed with the respective bank accounts.

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Schedule 5/6

	2019	2018
	\$	\$

5. TRADE AND OTHER RECEIVABLES

This represents:

Subscription debtors, reserve clearing, debtors and advances	3,879	14,394
FTA Main subscriptions	-	37,399
	<u>3,879</u>	<u>51,793</u>

6. MEMBERS' LOAN

Movements during the period are as follows:

Balance at beginning of the year	10,210,156	9,722,291
Add: Loans paid out	5,579,329	5,326,863
Journal entries taken up	177,769	-
Interest	1,341,688	1,074,105
Admin and approval fees	50,491	42,706
Less: Repayments	(5,715,611)	(5,911,645)
DRC - repayments	(83,199)	-
Journal entries taken up	(177,769)	(44,164)
	<u>11,382,854</u>	<u>10,210,156</u>

7. AMOUNT OWED BY RELATED ORGANISATION

This represents:

Fijian Teachers Association	195,399	130,699
Fijian Teachers Association Welfare Society	82,980	236,980
SNQ Holdings Pte Ltd	4,417	4,417
	<u>282,796</u>	<u>372,096</u>

8. FINANCIAL ASSETS

This represents:

Shares in unlisted companies:

Unit Trust of Fiji 101 - FTA004	825,773	725,034
Unit Trust FTL003	89,893	-
Total Financial Assets	<u>915,666</u>	<u>725,034</u>

During the year, listed or quoted securities were valued at fair value. The valuation increment arising thereon has been credited to comprehensive income.

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Schedule 5/7

9. INVESTMENT IN RELATED COMPANY	2019	2018
	\$	\$
SNQ Holdings Pte Limited	1,886,034	1,388,194
	<u>1,886,034</u>	<u>1,388,194</u>
10. FARM DEVELOPMENT COST		
Share farm cost (40%)	32,438	
Farm deferred cost	251,972	-
	<u>284,410</u>	<u>-</u>

The deferred costs stated above are costs incurred for the maintenance, planting and administration costs pertaining to the planting of yaqona stems which will produce Kava in the foreseeable future for sale. Subsequent to the performance of an independent valuation of the plants, its accounting treatment will change in accordance to the International Accounting Standards on Agriculture IAS 41. At the date of this report, the co-operative has a total of 19,368 plants aged 0 - 3 years.

11. FIXED ASSETS

	Cost/ Valuation	Accumulated depreciation	Written down value	Depreciation charge for the year
<u>2019</u>	\$	\$	\$	\$
Office equipment	90,851	53,171	38,766	7,381
Office furniture and fittings	37,801	28,971	9,558	3,858
Software	464,023	209,150	175,594	25,574
Motor Vehicle	81,500	87,893	65,608	14,670
	<u>674,174</u>	<u>379,184</u>	<u>289,526</u>	<u>51,483</u>
<u>2018</u>				
Office equipment	75,191	45,790	29,401	6,160
Office furniture and fittings	36,793	25,112	11,681	6,636
Software	364,935	262,958	101,977	2,957
Motor Vehicle	153,500	73,223	80,277	11,573
	<u>630,419</u>	<u>407,083</u>	<u>223,336</u>	<u>27,326</u>

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Schedule 5/8

11. FIXED ASSETS CONT'D

(b) Movement in Carrying Amounts

Movements in the carrying amounts for each class of office equipment between the beginning and the end of the current financial year are as follows:

	Software computer	Furniture and Fittings	Office Equipment	Motor Vehicle	Total \$
	\$	\$	\$	\$	\$
Opening balance	101,977	11,681	29,401	80,277	223,336
Additions	99,191	1,735	16,746	-	117,672
Depreciation expense	(25,574)	(3,858)	(7,381)	(14,670)	(51,483)
Closing balance	175,594	9,558	38,766	65,608	289,526

12. NOTES TO THE CASH FLOW STATEMENT

Reconciliation of cash

For the purpose of the statement of cash flows, cash includes cash on hand and in the banks and investments in money market, net of outstanding bank overdrafts. Cash at the end of the reporting year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Reconciliation of cash

Cash at bank	2,071	553,969
	<u>2,071</u>	<u>553,969</u>

FIJIAN TEACHERS ASSOCIATION CO-OPERATIVE THRIFT LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Schedule 5/9

	2019	2018
	\$	\$
13. DIVIDEND PAYABLE	<u>150,000</u>	<u>49,783</u>

A dividend of \$150,000 was declared for the 2019 financial year; this amount was subsequently paid out in 2020; the remaining funds for the 2018 financial year were invested into the shares of members.

14. RELATED PARTY TRANSACTIONS

(a) The names of person who were the full executives of FTACTL at any time during the financial year are as follows:

<i>Supervisory Committee</i>	<i>Board Members</i>	<i>Board Members (cont'd)</i>
Netani Druavesi	Iosefo Volau - Chairman	Solomoni Seru
Naisa Toko Cama	Rafaele Madra - V/Chairman	Semi Vela
Peni Delaibatiki	Nanise Kamikamica - Treasurer	Unaisi Vuetaki (deceased)
	Meli Yabakivou - Secretary	Iva Powell
	Aisake Tuapati	Akuila Vute

The co-operative also shares related party transactions with related organisations as Fijian Teachers Association, Fijian Teachers Association Welfare Society and SNQ Holdings Limited.

(b) Transactions with Related Parties

Owing by related parties	<u>282,796</u>	<u>372,096</u>
Executive meeting and allowances	<u>160,299</u>	<u>115,423</u>

Transactions with the board, committee members and staff of the Co-operative during the year ended 31 December 2019 with approximate transaction values are summarized as follows:

(b) Transactions with Related Parties

(i) Loans given:	Loans given during the year	Loan balance outstanding as at 31.12.19
	<u>\$ 37,175</u>	<u>\$ 162,880</u>

FIJIAN TEACHERS ASSOCIATION CO-OPERATIVE THRIFT LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Schedule 5/10

14. RELATED PARTY TRANSACTIONS CONT'D

(ii)	Share received:	Savings received as shares	Share balance as at 31.12.19
		<u>(45,647)</u>	<u>\$ (144,393)</u>

All transactions with the board and committee members are generally conducted on normal terms and conditions.

15. PRIOR YEAR ADJUSTMENT	2019	2018
This represents:	\$	\$

Interest waived for prior years	<u>12,336</u>	<u>2,619</u>
---------------------------------	---------------	--------------

16. ANNUAL GENERAL MEETING EXPENSES

This represents:

Annual General Meeting (August)	<u>61,377</u>	<u>62,704</u>
	<u>61,377</u>	<u>62,704</u>

17. PROVISION FOR IN HOUSE INSURANCE	<u>14,000</u>	<u>26,000</u>
---	---------------	---------------

A resolution was passed in 2018 to have an in-house insurance cover for the executives. Contributions are being collected from the Fijian Teachers Association, Fijian Teachers Association Welfare Society and Fijian Teachers Association Cooperative Thrift Limited. These funds are held within the Thrift's Reserve Bank account with the Westpac Banking Corporation.

18. SUBSEQUENT EVENT

Subsequent to balance date, the Thrift will deduct 2% from the interest of 10% on loans paid by the members to be transferred to the Thrift's Reserve bank account held with westpac as contribution to the in house insurance for the executives of the thrift and association.

Subsequent to year end, the World Health Organisation declared the novel coronavirus (COVID19) a public health emergency of international concern. Measures and policies have been taken by the national government and nearby trading countries to prevent the spread of the virus, the impact of the virus on amounts and estimates reported or used in the preparation of these financial statements is expected to be realised in the subsequent year.

FIJIAN TEACHERS ASSOCIATION CO-OPERATIVE THRIFT LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Schedule 5/11

19. CAPITAL COMMITMENTS

There are no capital commitments at balance date (2018 - \$Nil).

20. CONTINGENT LIABILITIES

There are no contingent liabilities at balance date (2018 - \$Nil).

21. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for release on the 7th of October, 2022 by the Directors of the Co-operative Thrift Limited for the year ended 31 December 2019.

FINANCIAL INFORMATION

FOR MANAGEMENT PURPOSES ONLY

The additional financial data presented on Schedule 6 are in accordance with the books and records of the Cooperative Thrift which have been subjected to the normal auditing procedures applied in our audit of the Co-operative Thrift for the year ended 31 December 2019. It will be appreciated that our audit did not cover all details of the additional financial data. Accordingly we do not express an opinion on this financial information and no warranty of accuracy or reliability is given.

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

Schedule 6

INCOME	Note	2019 \$	2018 \$
Interest		1,059,249	991,867
Administration fee		69,205	42,706
Dividend income		23,022	20,802
Gain on sale of fixed assets		-	18,730
Sponsorship		5,200	-
Motor Vehicle hire		3,600	-
TOTAL INCOME		1,160,276	1,074,105
ADMINISTRATION AND OPERATING EXPENSE			
Annual general meeting expenses	16	61,377	63,622
Audit fees		13,080	13,080
Annual leave expenses		2,622	2,197
Bank charges		10,354	6,790
Staff bonus		-	6,014
Branch visits		22,091	15,140
Commission expenses		70,339	56,772
Cleaning expenses		2,623	618
Debt recovery committee expenses		9,825	50,000
Donation		11,600	2,400
Electricity		6,137	3,948
Executive meeting and allowance		160,299	115,423
Farm project expenses		-	15,121
FNPF expenses		35,548	24,070
FNU levy		2,451	1,278
General expenses		27,149	26,066
Insurance		-	12,000
Legal fees		20,166	8,600
Media publication		8,464	1,650
Member's incentive		22,327	46,516
Office renovation (FTACTL)		-	6,000
PAYE expenses		3,316	1,765
Printing and stationery		51,425	21,060
Professional services fees		26,644	3,649
Retirement bonus payout		75,750	-
Recruitment drive		970	5,400
Rent		19,200	19,200
Repairs and maintenance		13,056	17,118
		676,813	545,497

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

Schedule 6/2

	2019	2018
	\$	\$
ADMINISTRATION AND OPERATING EXPENSE (cont'd)	676,813	545,497
Salaries and wages	285,850	177,777
Software license fees	7,395	15,615
Staff contribution - contract	66,238	70,200
Staff and board training and workshop	28,365	17,865
Staff uniform	6,791	918
Telephone	27,807	45,562
Travelling	5,170	720
TOTAL ADMINISTRATION AND OPERATING EXPENSE	1,104,430	874,154
NET OPERATING PROFIT	55,846	199,951

(refer schedule 1)

9.2 FTACTL FINANCIAL STATEMENTS - 2020

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Contents:

Directors Report

Statement by the Board of Directors

Independent Auditor's Report

Schedule 1: Statement of Comprehensive Income

Schedule 2: Statement of Changes in Members' Fund

Schedule 3: Statement of Financial Position

Schedule 4: Statement of Cash Flows

Schedule 5: Notes to and Forming Part of the Financial Statements

Schedule 6: Detailed Statement of Comprehensive Income

Schedule 7: Trading Account - Vanuavou Farm

**FIJIAN TEACHERS ASSOCIATION CO-OPERATIVE THRIFT LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

In respect of the financial statements for the year ended 31 December 2020, the Directors of the Fijian Teachers Association Co-operative Thrift Limited submit the following report made out in accordance with a resolution of the directors.

1. The names of the directors in office at the date of this report are:

<i>Supervisory Committee</i>	<i>Board Members</i>	<i>Board Members (cont'd)</i>
Netani Druavesi	Iosefo Volau - Chairman	Solomoni Seru
Naisa Toko Cama	Nanise Kamikamica - Vice Chair	Semi Vela (<i>Deceased Aug 20</i>)
Peni Delaibatiki	Meli Yabakivou - Secretary	Akuila Vute
	Aisake Tuapati - Treasurer	Rafaele Madra (<i>Deceased September 20</i>)
	Iva Powell	

2. Principal activity

The principal activities and functions of the Fijian Teachers Association Co-operative Thrift Limited as stated in the bylaws is to provide savings and credit facilities for its members, encourage thrift and savings among members and to provide loans to its members.

3. Trading results

The net loss of the Co-operative for the year was \$313,640 (2019: \$79,669)

4. Dividends

The directors declared a dividend of \$150,000 during the year. (2019: \$150,000).

5. Unusual transactions

In the opinion of the directors, the results of the operations of the Co-operative during the financial year were not substantially affected by any item, transaction or event of an abnormal character, nor has there arisen between the end of the financial year and the date of this report any item, transaction or event of an abnormal character likely, in the opinion of the directors, to affect substantially the results of the operations of the co-operative in the current financial year.

6. Bad and doubtful debts

The directors took reasonable steps before the income statement and balance sheet were made out to ascertain that all known bad debts were written off and adequate provision was made for doubtful debts. At the balance date of this report, the directors were not aware of any circumstances which would render the amount written off for bad debts or the amount of provisions for doubtful debts, inadequate to any substantial extent.

7. Current Assets

The directors took reasonable steps before the co-operative's financial statements were made to ascertain that the current assets of the co-operative were shown in the accounting records at a value equal to or below the value that would be expected to be realised in the ordinary course of business.

At the date of this report, the directors are not aware of any circumstances which would render the values attributable to the current assets in the financial statements misleading.

FIJIAN TEACHERS ASSOCIATION CO-OPERATIVE THRIFT LIMITED
DIRECTOR'S REPORT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Related Party Transactions

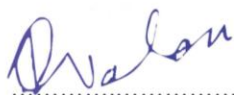
In the opinion of the directors all related party transactions have been adequately recorded in the books of the Co-operative and its subsidiary and reflected in the financial statements.

9. Other Circumstances

At the date of this report, the directors were not aware of any circumstances not otherwise dealt with in this report or accounts, which render any amounts stated in the accounts as misleading.

10. Events subsequent to balance date

Significant events transpired after balance date and are fully disclosed under note 19 of the financial statement. Other than that, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the co-operative, the results of those operations or the state of affairs of the co-operative in future financial years.



Mr Iosefo Volau
Chairman



Mr Meli Yabakivou
Secretary



Mr Aisake Tuapati
Treasurer

Dated this day 7th of October, 2022.

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
STATEMENT BY THE BOARD OF DIRECTORS

In accordance with a resolution of the Board of Directors for the Fijian Teachers' Association Co-operative Thrift Limited, we state that in the opinion of the Board of Directors:

- (i) the accompanying statement of comprehensive income of the Co-operative Thrift is drawn up to give a true and fair view of the results of the Co-operative Thrift for the year ended 31 December 2020;
- (ii) the accompanying statement of changes in members' funds of the Co-operative Thrift is drawn up to give a true and fair view of the changes in members' funds for the Co-operative Thrift for the year ended 31 December 2020;
- (iii) the accompanying statement of financial position of the Co-operative Thrift is drawn up to give a true and fair view of the state of affairs of the Co-operative Thrift for the year ended 31 December 2020;
- (iv) the accompanying statement of cash flows of the Co-operative Thrift is drawn up to give a true and fair view of the cash flows of the Co-operative Thrift for the year ended 31 December 2020;
- (v) at the date of this statement there are reasonable grounds to believe that the Co-operative Thrift will be able to pay its debts as and when they fall due, and
- (vi) all related party transactions have been adequately recorded in the books of the Co-operative Thrift.

For and on behalf of the Board of Directors:


.....
Mr Iosefo Volau
Chairman


.....
Mr Meli Yabakivou
Secretary


.....
Mr Aisake Tuapati
Treasurer

Dated this day 7th of October, 2022.



I. NAIVELI & CO.

Chartered Accountants and Business Advisors

Registered Tax Agent, Certified Public Practitioner (CPP), Fellow Member – Association of International Accountants (UK), Member CPA Australia

Independent Auditor's Report

Fijian Teachers Association Cooperative Thrift Limited

Audit Opinion

We have audited the financial statements of Fijian Teachers Association Cooperative Thrift Limited (the Thrift), which comprises of the statement of comprehensive statement, the statement of changes in Members Funds, the statement of Financial Position as at 31 December 2019, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view financial position of the Thrift as at 31 December 2019 and its financial performance and cash flows for the year are prepared, in all material respects, in accordance with international financial report standards for small and medium sized entities.

Basis for Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Fiji and we have fulfilled our other 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.

Responsibilities of the trustees and management for the Financial Statements

The trustees and management are responsible for the preparation of the financial statements in accordance with generally accepted accounting rules and principles and for such internal control as the trustees and management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The trustees and management are responsible for overseeing the association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

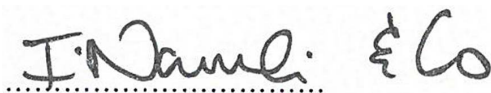
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists.

Misstatements can arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees and management.
- Conclude on the appropriateness of the trustees and management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures, are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.

We communicate with the trustees and management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



I. Naiveli & Co
Chartered Accountants and Business Advisors



Akisi Rabulimasei Naiveli
Registered Auditor
(Under Companies Act 2015)
Lot 4 Ratu Dovi Road, Laucala Beach

.....7..... **October 2022**

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

Schedule 1

	Note	2020 \$	2019 \$
Operating revenue		<u>1,409,859</u>	<u>1,160,276</u>
Trading Account - Vanuavou Farm deficit		(203,918)	-
Administration and operating expenses	(refer schedule 6/2)	<u>(1,409,589)</u>	<u>(1,104,429)</u>
Operating (loss)/profit		<u>(203,649)</u>	<u>55,847</u>
Less transfer to reserve funds (30%)		-	(1,309)
<u>Add.</u> (Loss)/Gain on fair value of investments		(30,845)	76,614
Depreciation		(141,197)	(51,483)
FV gain on initial recognition of biological assets		<u>62,051</u>	<u>-</u>
COMPREHENSIVE (LOSS)/INCOME	(refer schedule 2)	<u>(313,640)</u>	<u>79,669</u>

The accompanying notes should be read in conjunction with the notes to and forming parts of the financial statements.

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
STATEMENT OF CHANGES IN MEMBERS' FUND
FOR THE YEAR ENDED 31 DECEMBER 2020

Schedule 2

		2020	2019
		\$	\$
Subscription shares	Note		
Balance as at 1 January		12,650,640	11,237,365
Subscriptions received during the year		2,440,614	2,711,268
Dividend declared		150,000	-
Dividend paid out		(38,471)	-
Dividend reinvestments		111,529	-
Reclassify to compulsory savings		(2,255,500)	-
Reclassify shares to loan repayment		77,034	-
Reclassify to Retirement bonus payout		-	75,750
Shares withdrawn during the year		(1,069,856)	(1,373,743)
Balance as at 31 December		12,065,990	12,650,640
Compulsory Savings			
Reclassification from shares		2,255,500	-
Balance as at 31 December		2,255,500	-
Na I Lololo Funds			
Balance as at 1 January		85,686	21,258.00
Net movement of funds during the year		44,801	64,428
Balance as at 31 December		130,487	85,686
Ika Ni Yabaki			
Balance as at 1 January		11,386	-
Net movement of funds during the year		30,085	11,386
Balance as at 31 December		41,471	11,386
Na I Vava Kada			
Balance as at 31 December		1,000	1,000
Reserve Funds			
Balance as at 1 January		337,645	336,336
Write off deceased members from listings		(52,404)	-
Transfer from accumulated funds		1,000	1,309
Balance as at 31 December		286,241	337,645
Accumulated funds			
Balance as at 1 January		1,757,809	1,815,804
Prior year adjustments	16	84,067	11,027
Comprehensive (loss)/income	(refer schedule 1)	(313,640)	80,978
Dividend Declared	14	(150,000)	(150,000)
Dividend paid out		(35,061)	-
Balance as at 31 December		1,343,176	1,757,809
Total member's fund attributable	(refer schedule 3/2)	16,123,865	14,844,166

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

Schedule 3

	Note	2020 \$	2019 \$
CURRENT ASSETS			
Cash at bank	4	37,670	2,071
Trade and other receivables	5	3,304	3,879
Members' loan	6	12,225,378	11,382,853
Amount owed by related organisations	7	255,021	282,796
TOTAL CURRENT ASSETS		12,521,373	11,671,599
NON-CURRENT ASSETS			
Financial assets	8	872,478	915,666
Investment in related company	9	2,336,734	1,886,034
Farm development costs	10	-	284,410
Biological asset	11	524,045	-
Fixed assets	12	409,850	289,526
TOTAL NON-CURRENT ASSETS		4,143,108	3,375,636
TOTAL ASSETS		16,664,481	15,047,235
CURRENT LIABILITIES			
Trade and other payables		44,401	29,019
Provision for annual leave		10,047	10,050
In House Kakavaki	18	22,961	14,000
TOTAL CURRENT LIABILITIES		77,410	53,069
NON CURRENT LIABILITIES			
Fees arrears	20	313,206	-
Dividend payable	14	150,000	150,000
TOTAL NON CURRENT LIABILITIES		463,206	150,000
TOTAL LIABILITIES		540,616	203,069
NET ASSETS		16,123,865	14,844,166

The accompanying notes should be read in conjunction with the notes to and forming parts of the financial statements.

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

Schedule 3/2

	Note	2020 \$	2019 \$
MEMBERS' FUNDS			
Subscription shares		12,065,990	12,650,640
Compulsory Savings		2,255,500	-
Na I Lololo Fund	(refer note 2j)	130,487	85,686
Ika Ni Yabaki		41,471	11,386
Na I Vava Kada		1,000	1,000
Reserve funds	(refer note 2i)	286,241	337,645
Accumulated funds at year end		1,343,176	1,757,809
TOTAL MEMBERS FUND	(refer schedule 2)	16,123,865	14,844,166

The accompanying notes should be read in conjunction with the notes to and forming parts of the financial statements.

These financial statements are approved by a resolution of the Board of Directors.

For and on behalf of the Board of Directors:



Mr Iosefo Volau
Chairman



Mr Meli Yabakivou
Secretary



Mr Aisake Tuapati
Treasurer

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

Schedule 4

		2020	2019
		\$	\$
Reconciliation of Net cash provided by Operating Activities			
	Note		
Operating (loss)/profit		(313,640)	4,363
Adjustment for non-cash items:			
Depreciation		141,197	51,483
Dividend reinvested		12,500	23,022
Changes in assets and liabilities			
(Increase)/decrease in assets		(785,932)	(923,728)
Increase/(decrease) in liabilities		956,488	89,995
Net cash provided by operating activities		<u>10,613</u>	<u>(754,865)</u>
Cash flows from investing activities			
Purchase of fixed assets	(11b)	(101,314)	(117,673)
Purchase of shares		-	440,985
Redemption of shares		-	(350,004)
Net cash provided from investing activities		<u>(101,314)</u>	<u>(26,692)</u>
Cash flows from financing activities			
Repayment of loan by related organization		250,800	189,000
Advance to related organization		(124,500)	(35,091)
Net cash provided from financing activities		<u>126,300</u>	<u>153,909</u>
Net increase/(decrease) in cash held		35,599	(627,648)
Cash at beginning of the year		<u>2,071</u>	<u>629,719</u>
Cash at end of the current year	13	<u>37,670</u>	<u>2,071</u>

The accompanying notes should be read in conjunction with the notes to and forming parts of the financial statements.

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Schedule 5

1. GENERAL INFORMATION

The Fijian Teachers Association Co-operative Thrift Limited formerly known as Fijian Teachers Association Housing Scheme was established in 1997 and is located at the FTA Education House. During the month of October 2014, structural changes were implemented to the Fijian Teachers Association Housing Scheme to operate as a Co-operative Thrift. The accounts and balances for the 2014 financial year reflects the activities of the Housing Scheme from January - September and of the Thrift Co-operative from October - December 2014. The accounts presented in this report reflect operations of the business as a legal entity under the Co-operative Act, 1996. The principle activities and functions of the Fijian Teachers Association Co-operative Thrift Limited as stated in the bylaws is to provide savings and credit facilities for its members, encourage thrift and savings among members and to provide loans to its members.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by the Fijian Teachers Association Co-operative Thrift Limited in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with the IFRS for SMEs and are presented in Fiji currency, rounded to the nearest dollar.

Changes in accounting policy and disclosures

A number of new standards, amendments to standards and interpretations are effective for the annual periods beginning on or after 1 January 2020 and have been applied in preparing these financial statements. The FTACTL should review these standards and interpretations and consider adopting the standards when they become mandatory.

Reference	Summary	Application date of standard	Application date for the Company
IFRS 16 Leases	Requires operating leases to be recognized on balance sheet.	1 January 2020	1 January 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of preparation

In the application of IFRS for SMEs, the Board of Directors is required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the result of which form the basis of making the judgments. Actual results may differ from this estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and the future periods if the revision affects both current and future period. Judgments made by the Board in the application of IFRS for SMEs that have significant effect on the financial statements and estimates with a significant risk of material adjustments in the next year disclosed, where applicable, in the relevant notes to the financial statements.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The following significant policies have been adopted in the preparation and presentation of the financial statements.

a). Cash and cash equivalents

Cash and cash equivalents comprise cash balances and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

b). Employee Entitlements

Wages and salaries

Liabilities for wages and salaries expected to be settled within 12 months of the reporting date are accrued up to the reporting date. Liabilities for on accumulating sick leave are recognised when the leave is taken and is measured at the rates prevailing at that time.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

b). Employee Entitlements cont'd

Annual leave

Provision is made for annual leave estimated to be payable to employees on the basis of statutory and contractual requirements.

Defined contribution plans

Contributions to Fiji National Provident Fund are expensed when incurred.

c). Financial assets

Investments are recognised and de-recognised on trade date where purchase or sale of investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus transition costs.

Financial assets are classified into the following specific categories:

Held-to-Maturity Investments

Held to maturity investments are non derivative financial assets with fixed or determinable payments and fixed maturities which the Board has the intent and ability to hold to maturity. Held-to-maturity investments are carried at cost.

Available-For-Sale Financial Assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the categories. They are included in non-current assets unless Board intends to dispose of the investment within 12 months of the balance sheet date. Listed or quoted available-for-sale financial are subsequently carried at fair value.

Changes in the fair value of available-for-sale financial assets are recognised in investment revaluation reserve. When investments classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in investment revaluation reserve are included in the statement of comprehensive income.

Dividends on available-for-sale financial assets are recognised in the statement of comprehensive income as part of other income when the Society's right to receive payments is established.

The fair value of listed investments are based on current market prices.

d). Office furniture and Equipment

Office furniture and equipment are measured at cost less accumulated depreciation and impairment losses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

d.) Office furniture and Equipment cont'd

Depreciation is provided on office equipment. Depreciation is calculated on a straight-line basis so as to write off net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The principal rates in use are:

Office furniture	10%-15%
Equipment	15%
Software	15%
Motor Vehicle	18%

Profit or loss on disposal of office equipment are taken into account in determining surplus for the year.

e.) Creditors and Payables

Creditors and trade payables are recognised when the company becomes obliged to make future payments resulting from purchase of goods and services.

f.) Receivables

Receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less allowance for impairment. Allowance for impairment of receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Allowance is raised on a specific debtor level. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognized in statement of comprehensive income. When a receivable is uncollectible, it is written off against the allowance accounts for receivables.

Subsequent recoveries of amount previously written off are credited in the statement of comprehensive income.

g.) Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Co-operative Thrift Limited and that it can be measured reliably.

h.) Interest Income

Interest rate is charged annually at 10% per annum however it is charged on reducing balance method on a monthly basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

i). Reserve Fund

As stipulated in section 100 (3) of the Co-operatives Act under the Reserve Fund all co-operatives registered after the enactment of the Act shall allocate to its statutory reserve fund at least 50% of its surplus for the first four years after registration.

j). Na I Lololo Fund

This is directed towards retired members and information also to those that are about to retire. Minimum amount for reinvestment should be \$2000 and the maximum ceiling amount of \$100,000 has been lifted. Special interest rate is given to retired members.

k) Biological assets

Biological assets constitute a living plant that when harvested produces agricultural produce and through an agricultural activity by management of the entity, the biological transformation of biological assets for sale into agricultural produce or additional biological assets. The fair value or cost model is applied to each class of biological asset depending on whether fair value is readily determinable without undue cost or effort. The fair value is the default measurement basis for biological asset. However, if the fair value is not readily determinable without undue cost or effort then the entity may use the cost model. The bases of measurement may therefore be different for different classes of biological assets.

l). Ika Ni Yabaki

A short term investment to encourage good returns to members. It yields an annual interest rate of 6% per annum and can only be cashed out once a year. The maximum amount a member can invest is \$10,000; in the case a member has defaulted in their loan repayments and has an outstanding loan, the members Ika Ni Yabaki investment is automatically taken as loan security. Interest gained from members respective accounts shall be channelled 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.

m). Na I Vavakada

A medium investment for members who 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. Withdrawal at year two yields a 6.5% interest rate, at year three to five, returns on investments will yield a 7% to 7.5% interest rate. Beyond six year, returns to investments should yield a 8% interest rate.

l). Comparatives

Where necessary, amounts relating to prior years have been reclassified to conform to the presentation in the current year.

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Schedule 5/6

4. CASH AT BANK

	2020	2019
This represents:	\$	\$
WBC Loans account	103,022	(55,493)
Cash on hand	(52)	-
WBC Operations account	(133,949)	(64,627)
WBC Reserve account	(143,059)	10,093
WBC Dividend account	71,600	(4,032)
BSP Current account	22,608	18,422
ANZ Dividend Trust account	92,147	91,426
ANZ Operating account	-	5,040
M-Paisa loans account	166	
M-Paisa operating account	25,186	1,242
	<u>37,670</u>	<u>2,071</u>

5. TRADE AND OTHER RECEIVABLES

Subscription debtors, reserve clearing, debtors and advances	3,304	3,879
	<u>3,304</u>	<u>3,879</u>

6. MEMBERS' LOAN

Opening balance	11,382,853	10,210,156
Add: Loans paid out	4,799,915	5,579,329
Journal entries taken up	267,103	177,769
Arrears fees	592,494	-
Interest	1,366,499	1,341,688
Admin and approval fees	50,725	50,490
Less: Repayments	(5,523,928)	(5,715,611)
Debt Recovery Committee - repayments	(34,453)	(83,199)
Correction to arrears fees	(279,288)	
Write off deceased members	(52,404)	-
Reclassification to shares	(77,035)	-
Journal entries taken up	(267,103)	(177,769)
Closing balance	<u>12,225,378</u>	<u>11,382,853</u>

7. AMOUNT OWED BY RELATED ORGANISATION

This represents:

Fijian Teachers Association	223,136	195,399
Fijian Teachers Association Welfare Society	27,468	82,980
SNQ Holdings Pte Ltd	4,417	4,417
	<u>255,021</u>	<u>282,796</u>

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Schedule 5/7

8. FINANCIAL ASSETS

This represents:

2020

2019

\$

\$

Shares in unlisted companies:

Unit Trust of Fiji 101 - FTA004

826,024

825,773

Unit Trust FTL003

46,454

89,893

Total Financial Assets

872,478

915,666

During the year, listed or quoted securities were valued at fair value. The valuation increment arising thereon has been credited to comprehensive income.

9. INVESTMENT IN RELATED COMPANY

SNQ Holdings Pte Limited

2,336,734

1,886,034

2,336,734

1,886,034

10. FARM DEVELOPMENT COST

Share farm cost (40%)

48,039

32,428

Nursery/farmhouse/processing area

118,480

-

Farm deferred cost

320,540

251,982

Transfer to biological asset in note 11

(487,059)

-

-

284,410

11. BIOLOGICAL ASSET

This represents yaqona plants at Vanuavou Farm:

(i)	Years	No. of plants	Plant cost	Cost per unit	Fair Value per unit	2020 Total FV	2019 Total FV
	0-6 Months	10,968	101,325	9.24	10	84,615	-
	6 - 1 and a half year	7,870	101,325	12.87	39	306,930	-
	3 Years and over	530	284,410	536.62	250	132,500	-
	TOTAL	19,368	487,060			524,045	-

(ii) Changes in fair value movement

Opening balance

-

-

Attributed to physical changes

62,051

-

Reclassification to land visitation expenses

(25,065)

-

Transfer from farm development cost

487,059

-

Closing balance

524,045

-

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Schedule 5/8

12. FIXED ASSETS

	Cost/ Valuation \$	Accumulated depreciation \$	Written down value \$	Depreciation charge for the year \$
<u>2020</u>				
Office equipment	164,040	77,777	86,263	24,606
Lease land*	99,000	-	99,000	-
Furniture and fittings	101,550	44,203	57,347	15,233
Software and computers	491,522	362,260	129,262	73,728
Motor Vehicle	153,500	115,523	37,978	27,630
	<u>1,009,613</u>	<u>599,763</u>	<u>409,850</u>	<u>141,197</u>
<u>2019</u>				
Office equipment	90,851	53,171	38,766	7,381
Furniture and fittings	37,801	28,971	9,558	3,858
Software and computers	464,023	209,150	175,594	25,574
Motor Vehicle	81,500	87,893	65,608	14,670
	<u>674,175</u>	<u>379,185</u>	<u>289,526</u>	<u>51,483</u>

**In 2020, the Nakadi land lease covers the lease payment of \$99,000 and disbursements pertaining to land visit, iTLTB lodgement fees and valuation on the lease of \$2,314.*

(b) Movement in Carrying Amounts

Movements in the carrying amounts for each class of office equipment between the beginning and the end of the current financial year are as follows:

	Software computer	Furniture and Fittings	Office Equipment	Motor Vehicle	Land Lease
	\$	\$	\$	\$	\$
Opening balance	175,594	9,558	38,766	65,608	-
Additions	27,396	63,022	72,103	-	101,314
Corrections/reclassifications	-	-	-	-	(2,314)
Depreciation expense	(73,728)	(15,233)	(24,606)	(27,630)	-
Closing balance	<u>129,262</u>	<u>57,347</u>	<u>86,263</u>	<u>37,978</u>	<u>99,000</u>

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Schedule 5/9

13.	NOTES TO THE CASH FLOW STATEMENT	2020	2019
		\$	\$

Reconciliation of cash

For the purpose of the statement of cash flows, cash includes cash on hand and in the banks and investments in money market, net of outstanding bank overdrafts. Cash at the end of the reporting year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at bank	<u>37,670</u>	<u>2,071</u>
14. DIVIDEND PAYABLE	150,000	150,000

A dividend of \$150,000 was declared for the 2019 financial year; this amount was subsequently paid out in 2020; the remaining funds for the 2019 financial year were invested into the shares of members.

15. **RELATED PARTY TRANSACTIONS**

(a) *Persons who were full executives of FTACTL at any time during the financial year are as follows:*

Supervisory Committee	Board Members	Board Members (cont'd)
Netani Druavesi	Iosefo Volau - Chairman	Solomoni Seru
Naisa Toko Cama	Nanise Kamikamica - Vice Chair	Semi Vela (<i>Deceased Aug 20</i>)
Peni Delaibatiki	Meli Yabakivou - Secretary	Akuila Vute (<i>Deceased July 21</i>)
	Aisake Tuapati - Treasurer	Rafaele Madra (<i>Deceased September 20</i>)
	Iva Powell	

The co-operative also shares related party transactions with related organisations as Fijian Teachers Association, Fijian Teachers Association Welfare Society and SNQ Holdings Limited.

(b) *Transactions with Related Parties*

Owing by related parties	255,021	282,796
Executive meeting and allowances	115,706	160,299

Transactions with the board, committee members and staff of the Co-operative during the year ended 31 December 2020 with approximate transaction values are summarized as follows:

FIJIAN TEACHERS ASSOCIATION CO-OPERATIVE THRIFT LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Schedule 5/10

15. RELATED PARTY TRANSACTIONS CONT'D

(i)	Loans given:	Loans given during the year	Loan balance outstanding as at 31.12.20
		<u>\$ 37,175</u>	<u>\$ 162,880</u>
(ii)	Share received:	Savings received as shares	Share balance as at 31.12.20
		<u>(45,647)</u>	<u>\$ (144,393)</u>

All transactions with the board and committee members are generally conducted on normal terms and conditions.

16. PRIOR YEAR ADJUSTMENT	2020	2019
This represents:	\$	\$
Closure of ANZ Operating account	(5,040)	-
Interest waived for prior years	89,107	12,336
	<u>84,067</u>	<u>12,336</u>

17. ANNUAL GENERAL MEETING EXPENSES

This represents:

Annual General Meeting (August)	-	61,377
	<u>-</u>	<u>61,377</u>

18. IN HOUSE KAKAVAKI

This represents:

Kakavaki - Board and staff	(3,873)	14,000
Kakavaki - Members	26,834	-
	<u>22,961</u>	<u>14,000</u>

19. SUBSEQUENT EVENT

The government announced a six month lockdown from the 26 April 2021 due to the spread of the COVID virus around the communities within Viti Levu. Restrictions were put in place that limited the operations of the Cooperative to function at maximum capacity and thus affected the operations for most part of 2021.

In December 2021, the board launched Na Kakavaki Scheme which is a death cover policy for immediate family members for primary and secondary applicants.

FIJIAN TEACHERS ASSOCIATION CO-OPERATIVE THRIFT LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Schedule 5/11

19. SUBSEQUENT EVENT cont'd

In 2021, the committee invested funds into capital investments purchasing property at Natabua in Lautoka for the purposes of housing and accomodation investment; additionally the cooperative also purchased land in Korovisilou, Serua for the purposes of expansion of their yaqona farming venture.

20. FEES ARREARS	<u>313,206</u>	<u>-</u>
-------------------------	----------------	----------

The IP System surcharges members accounts who exceed the 2 month window of non repayment of loans and shares. The system automatically surcharges an additional 2% on loans accounts as consequence of members delinquent repayments.

21. CAPITAL COMMITMENTS

There are no capital commitments at balance date (2019 - \$Nil).

20. CONTINGENT LIABILITIES

The Cooperative currently holds 90% ownership of SNQ Holdings Pte Limited at the date of this report. The subsidiary is currently has litigation against the company pertaining to the acquisition of the Nasau Resort situated in Nadi. It is anticipated that should courts find the company bound to the Sale and Purchase agreement, the Cooperative may incur additional costs for this legal dilemma.

22. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for release on the 7th of October, 2022 by the Directors of the Co-operative Thrift Limited for the year ended 31 December 2020.

DISCLAIMER

FINANCIAL INFORMATION

FOR MANAGEMENT PURPOSES ONLY

The additional financial data presented on Schedule 6 are in accordance with the books and records of the Cooperative Thrift which have been subjected to the normal auditing procedures applied in our audit of the Co-operative Thrift for the year ended 31 December 2020. It will be appreciated that our audit did not cover all details of the additional financial data. Accordingly we do not express an opinion on this financial information and no warranty of accuracy or reliability is given.

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

Schedule 6

INCOME	Note	2020 \$	2019 \$
Interest		1,341,688	1,059,249
Administration/arrears fee		50,490	69,205
Dividend income		17,381	23,022
Other income		300	-
Sponsorship		-	5,200
Motor Vehicle hire		-	3,600
TOTAL INCOME		1,409,859	1,160,276
ADMINISTRATION AND OPERATING EXPENSE			
Annual general meeting expenses	17	-	61,377
Audit fees		13,080	13,080
Annual leave expenses		-	2,622
Bank charges		7,595	10,354
Branch visits		63,424	22,091
Branch Visit - Member's incentive		22,783	22,327
Commission expenses		67,569	70,339
COVID 19 expenses		11,530	-
Cleaning expenses		3,359	2,623
Debt recovery committee expenses		9,775	9,825
Donation		800	11,600
Electricity		8,793	6,137
Board meeting and allowance		115,156	160,299
FNPF expenses		27,955	35,548
FNU levy		2,255	2,451
General expenses		41,791	27,149
Legal fees		16,566	20,166
Media publication		16,109	8,464
Printing and stationery		12,409	51,425
Professional services fees		25,800	26,644
Retirement bonus payout		77,654	75,750
Recruitment drive		7,503	970
Rent		19,200	19,200
Repairs and maintenance		16,811	13,056
Salaries and wages		351,873	289,166
Software license fees		-	7,395
Interest on Na I Lololo		320	-
Interest Ika Ni Yabaki		85	-
Staff contribution - contract		-	66,238
		940,195	1,036,296

FJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

Schedule 6/2

	2020	2019
	\$	\$
ADMINISTRATION AND OPERATING EXPENSE (cont'd)	940,195	1,036,296
Funeral expenses	50,598	-
Nakadi land visitation	2,314	-
Office refurbishment works	316,590	-
In house insurance - board members and staff	30,000	-
In house insurance - members	26,834	-
Staff and board training and workshop	1,050	28,365
Staff uniform	1,495	6,791
Telephone	28,487	27,807
Travelling	12,027	5,170
TOTAL ADMINISTRATION AND OPERATING EXPENSE	1,409,589	1,104,429
	(refer schedule 1)	
NET OPERATING PROFIT	269	55,847

To be read in conjunction with the disclaimer on page 19.

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
TRADING ACCOUNT - VANUAVOU FARM
FOR THE YEAR ENDED 31 DECEMBER 2020

Schedule 7

	2020	2019
	\$	\$
Income		
Dalo Sales	840	-
Kava sales - Share cost	9,005	-
Kava Sales - FTACTL	-	-
Total income	9,845	-
Less: Cost of Goods Sold		
Opening stock	-	-
Add: Purchases	-	-
Less: Closing stock	-	-
Cost of Goods Sold	-	-
Gross profit	9,845	-
Add: Vanuavou Farm - Administration Expenses		
Kava laboratory and verandah expenses	121,170	-
Land visitation expenses	25,065	-
Marketing expenses	30,104	-
Farm Staff - wages	37,424	-
	213,763	-
Net Farm deficit	(203,918)	-

To be read in conjunction with the disclaimer on page 19.

9.3 FTACTL FINANCIAL STATEMENTS - 2021

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Contents:

Directors Report

Statement by the Board of Directors

Independent Auditor's Report

Schedule 1: Statement of Comprehensive Income

Schedule 2: Statement of Changes in Members' Fund

Schedule 3: Statement of Financial Position

Schedule 4: Statement of Cash Flows

Schedule 5: Notes to and Forming Part of the Financial Statements

Schedule 6: Detailed Statement of Comprehensive Income

Schedule 7: Trading Account - Vanuavou Farm

**FIJIAN TEACHERS ASSOCIATION CO-OPERATIVE THRIFT LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

In respect of the financial statements for the year ended 31 December 2021, the Directors of the Fijian Teachers Association Co-operative Thrift Limited submit the following report made out in accordance with a resolution of the directors.

1. The names of the directors in office at the date of this report are:

Supervisory Committee

Netani Druavesi
Naisa Toko Cama
Peni Delaibatiki

Board Members

Iosefo Volau - Chairman
Nanise Kamikamica - Vice Chair
Meli Yabakivou - Secretary
Aisake Tuapati - Treasurer
Iva Powell

Board Members (cont'd)

Solomoni Seru
Semi Vela (*Deceased Aug 20*)
Akuila Vute (*Deceased July 21*)
Rafaele Madra (*Deceased September 20*)

2. Principal activity

The principal activities and functions of the Fijian Teachers Association Co-operative Thrift Limited as stated in the bylaws is to provide savings and credit facilities for its members, encourage thrift and savings among members and to provide loans to its members.

3. Trading results

The net loss of the Co-operative for the year was \$740,876 (2020: \$313,640)

4. Dividends

The directors declared a dividend of \$150,000 during the year. (2020: \$150,000).

5. Unusual transactions

In the opinion of the directors, the results of the operations of the Co-operative during the financial year were not substantially affected by any item, transaction or event of an abnormal character, nor has there arisen between the end of the financial year and the date of this report any item, transaction or event of an abnormal character likely, in the opinion of the directors, to affect substantially the results of the operations of the co-operative in the current financial year.

6. Bad and doubtful debts

The directors took reasonable steps before the income statement and balance sheet were made out to ascertain that all known bad debts were written off and adequate provision was made for doubtful debts. At the balance date of this report, the directors were not aware of any circumstances which would render the amount written off for bad debts or the amount of provisions for doubtful debts, inadequate to any substantial extent.

7. Current Assets

The directors took reasonable steps before the co-operative's financial statements were made to ascertain that the current assets of the co-operative were shown in the accounting records at a value equal to or below the value that would be expected to be realised in the ordinary course of business.

At the date of this report, the directors are not aware of any circumstances which would render the values attributable to the current assets in the financial statements misleading.

**FIJIAN TEACHERS ASSOCIATION CO-OPERATIVE THRIFT LIMITED
DIRECTOR'S REPORT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Related Party Transactions

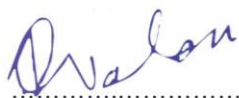
In the opinion of the directors all related party transactions have been adequately recorded in the books of the Co-operative and its subsidiary and reflected in the financial statements.

9. Other Circumstances

At the date of this report, the directors were not aware of any circumstances not otherwise dealt with in this report or accounts, which render any amounts stated in the accounts as misleading.

10. Events subsequent to balance date

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



**Mr Iosefo Volau
Chairman**



**Mr Meli Yabakivou
Secretary**



**Mr Aisake Tuapati
Treasurer**

Dated this day 7th of October, 2022.

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
STATEMENT BY THE BOARD OF DIRECTORS

In accordance with a resolution of the Board of Directors for the Fijian Teachers' Association Co-operative Thrift Limited, we state that in the opinion of the Board of Directors:

- (i) the accompanying statement of comprehensive income of the Co-operative Thrift is drawn up to give a true and fair view of the results of the Co-operative Thrift for the year ended 31 December 2021;
- (ii) the accompanying statement of changes in members' funds of the Co-operative Thrift is drawn up to give a true and fair view of the changes in members' funds for the Co-operative Thrift for the year ended 31 December 2021;
- (iii) the accompanying statement of financial position of the Co-operative Thrift is drawn up to give a true and fair view of the state of affairs of the Co-operative Thrift for the year ended 31 December 2021;
- (iv) the accompanying statement of cash flows of the Co-operative Thrift is drawn up to give a true and fair view of the cash flows of the Co-operative Thrift for the year ended 31 December 2021;
- (v) at the date of this statement there are reasonable grounds to believe that the Co-operative Thrift will be able to pay its debts as and when they fall due, and
- (vi) all related party transactions have been adequately recorded in the books of the Co-operative Thrift.

For and on behalf of the Board of Directors:



Mr Iosefo Volau
Chairman



Mr Meli Yabakivou
Secretary



Mr Aisake Tuapati
Treasurer

Dated this day 7th of October, 2022.



I. NAIVELI & CO.

Chartered Accountants and Business Advisors

Registered Tax Agent, Certified Public Practitioner (CPP), Fellow Member – Association of International Accountants (UK), Member CPA Australia

Independent Auditor's Report

Fijian Teachers Association Cooperative Thrift Limited

Qualified Audit Opinion

We have audited the financial statements of Fijian Teachers Association Cooperative Thrift Limited (the Thrift), which comprises of the statement of comprehensive statement, the statement of changes in Members Funds, the statement of Financial Position as at 31 December 2021, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the matters disclosed under basis for qualified audit opinion, the accompanying financial statements give a true and fair view financial position of the Thrift as at 31 December 2021 and its financial performance and cash flows for the year are prepared, in all material respects, in accordance with international financial report standards for small and medium sized entities.

Basis for Qualified Audit Opinion

We were unable to satisfy ourselves that the internal controls provided by the cooperative for the purpose of our audit on inventory were effective and accurate in all material respects. We were unable to obtain sufficient and appropriate audit evidence to verify the existence and accuracy of the inventory disclosed on note 19 to the value of \$7,734 on the statement of financial position.

We were unable to satisfy ourselves that the internal controls provided by the cooperative for the purpose of our audit on biological assets were effective and accurate in all material respects. We were unable to obtain sufficient and appropriate audit evidence to verify the existence, valuation and classification of the biological assets disclosed on note 11 to the value of \$789,990 on the statement of financial position.

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Fiji and we have fulfilled our other 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.

Responsibilities of the trustees and management for the Financial Statements

The trustees and management are responsible for the preparation of the financial statements in accordance with generally accepted accounting rules and principles and for such internal control as the trustees and management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The trustees and management are responsible for overseeing the association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists.

Misstatements can arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

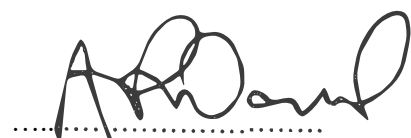
As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees and management.
- Conclude on the appropriateness of the trustees and management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures, are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.

We communicate with the trustees and management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



I. Naiveli & Co
Chartered Accountants and Business Advisors



Akisi Rabulimasei Naiveli
Registered Auditor
(Under Companies Act 2015)
Lot 4 Ratu Dovi Road, Laucala Beach

7
..... October 2022

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

Schedule 1

	Note	2021 \$	2020 \$
Operating revenue		<u>1,088,010</u>	<u>1,409,859</u>
Trading Account - Vanuavou Farm deficit	(refer schedule 7)	(82,704)	(203,918)
Administration and operating expenses	(refer schedule 6/2)	<u>(1,044,786)</u>	<u>(1,409,590)</u>
Net Operating Loss		<u>(39,480)</u>	<u>(203,649)</u>
Less transfer to reserve funds (30%)		-	-
<u>Add.</u> (Loss)/Gain on fair value of investments		(186,714)	(30,845)
Depreciation		(162,737)	(141,197)
Doubtful debts		(617,890)	-
FV gain on initial recognition of biological assets		265,945	62,051
COMPREHENSIVE LOSSES FOR THE YEAR	(refer schedule 2)	<u>(740,876)</u>	<u>(313,640)</u>

The accompanying notes should be read in conjunction with the notes to and forming parts of the financial statements.

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
STATEMENT OF CHANGES IN MEMBERS' FUND
FOR THE YEAR ENDED 31 DECEMBER 2021

Schedule 2

		2021 \$	2020 \$
Subscription shares	Note		
Balance as at 1 January		12,065,990	12,650,640
Dividend declared		150,000	150,000
Dividend paid out		(37,574)	(38,471)
Dividend reinvestments		112,426	111,529
Subscriptions received during the year		1,328,702	2,440,614
Reclassify to compulsory savings		(122,500)	(2,255,500)
Reguregu funds		(35,151)	-
Reclassification shares to loan repayment		-	77,034
Shares withdrawn during the year		(1,415,209)	(1,069,856)
Balance as at 31 December		12,046,684	12,065,990
Compulsory Savings			
Balance as at 1 January		2,255,500	-
Net reclassification from shares		122,500	2,255,500
Balance as at 31 December		2,378,000	2,255,500
Na I Lololo Funds			
Balance as at 1 January		130,487	85,686.00
Net movement of funds during the year		39,338	44,801
Balance as at 31 December		169,825	130,487
Ika Ni Yabaki			
Balance as at 1 January		41,471	11,386
Net movement of funds during the year		25,283	30,085
		66,754	41,471
Na I Vava Kada			
Balance as at 1 January		1,000	-
Net movement of funds during the year		100	1,000
		1,100	1,000
Reserve Funds			
Balance as at 1 January		286,241	337,645
Write off deceased members from listings		(40,881)	(52,404)
Transfer from accumulated funds		-	1,000
		245,360	286,241
Accumulated funds			
Balance as at 1 January		1,343,176	1,757,809
Prior year adjustments	16	1,775,561	84,068
Comprehensive losses	(refer schedule 1)	(740,876)	(313,640)
Dividend paid		(38,471)	(35,061)
Dividend Declared		(150,000)	(150,000)
Balance as at 31 December		2,189,390	1,343,176
Total member's fund attributable	(refer schedule 3/2)	17,097,113	16,123,865

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

Schedule 3

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash at bank	4	90,828	37,670
Trade and other receivables	5	23,873	3,304
Members' loan	6	13,556,403	12,225,378
Amount owed by related organisations	7	180,510	255,021
TOTAL CURRENT ASSETS		13,851,613	12,521,373
NON-CURRENT ASSETS			
Inventory	19	7,734	-
Financial assets	8	919,874	872,478
Investment in related company	9	2,781,151	2,336,735
Biological asset	11	789,990	524,045
Fixed assets	12	730,002	409,850
TOTAL NON-CURRENT ASSETS		5,228,752	4,143,108
TOTAL ASSETS		19,080,365	16,664,481
CURRENT LIABILITIES			
Trade and other payables		52,249	44,401
Provision for annual leave		10,047	10,048
In House Kakavaki	17	36,285	22,961
TOTAL CURRENT LIABILITIES		98,582	77,410
NON CURRENT LIABILITIES			
Fees arrears	18	1,734,670	313,206
Dividend payable	14	150,000	150,000
TOTAL NON CURRENT LIABILITIES		1,884,670	463,206
TOTAL LIABILITIES		1,983,252	540,616
NET ASSETS		17,097,113	16,123,865

The accompanying notes should be read in conjunction with the notes to and forming parts of the financial statements.

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

Schedule 3/2

	Note	2021 \$	2020 \$
MEMBERS' FUNDS			
Subscription shares		12,046,684	12,065,990
Compulsory Savings		2,378,000	2,255,500
Na I Lololo Fund	(refer note 2j)	169,825	130,487
Ika Ni Yabaki		66,754	41,471
Na I Vava Kada		1,100	1,000
Reserve funds	(refer note 2i)	245,360	286,241
Accumulated funds at year end		2,189,390	1,343,176
TOTAL MEMBERS FUND	(refer schedule 2)	17,097,113	16,123,865

The accompanying notes should be read in conjunction with the notes to and forming parts of the financial statements.

These financial statements are approved by a resolution of the Board of Directors.

For and on behalf of the Board of Directors:


Mr Iosefo Volau
Chairman


Mr Meli Yabakivou
Secretary


Mr Aisake Tuapati
Treasurer

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

Schedule 4

		2021	2020
		\$	\$
Reconciliation of Net cash provided by Operating Activities			
Operating loss	Note	(740,876)	(313,640)
Adjustment for non-cash items:			
Depreciation		162,737	141,197
Dividend reinvested		12,500	12,500
Changes in assets and liabilities			
(Increase)/decrease in assets		(785,932)	(785,932)
Increase/(decrease) in liabilities		1,761,318	956,488
Net cash provided by operating activities		<u>409,747</u>	<u>10,613</u>
Cash flows from investing activities			
Purchase of fixed assets	(11b)	(482,889)	(101,314)
Net cash provided from investing activities		<u>(482,889)</u>	<u>(101,314)</u>
Cash flows from financing activities			
Repayment of loan by related organization		250,800	250,800
Advance to related organization		(124,500)	(124,500)
Net cash provided from financing activities		<u>126,300</u>	<u>126,300</u>
Net increase/(decrease) in cash held		53,158	35,599
Cash at beginning of the year		<u>37,670</u>	<u>2,071</u>
Cash at end of the current year	13	<u>90,828</u>	<u>37,670</u>

The accompanying notes should be read in conjunction with the notes to and forming parts of the financial statements.

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Schedule 5

1. GENERAL INFORMATION

The Fijian Teachers Association Co-operative Thrift Limited formerly known as Fijian Teachers Association Housing Scheme was established in 1997 and is located at the FTA Education House. During the month of October 2014, structural changes were implemented to the Fijian Teachers Association Housing Scheme to operate as a Co-operative Thrift. The accounts and balances for the 2014 financial year reflects the activities of the Housing Scheme from January - September and of the Thrift Co-operative from October - December 2014. The accounts presented in this report reflect operations of the business as a legal entity under the Co-operative Act, 1996. The principle activities and functions of the Fijian Teachers Association Co-operative Thrift Limited as stated in the bylaws is to provide savings and credit facilities for its members, encourage thrift and savings among members and to provide loans to its members.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by the Fijian Teachers Association Co-operative Thrift Limited in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with the IFRS for SMEs and are presented in Fiji currency, rounded to the nearest dollar.

Changes in accounting policy and disclosures

A number of new standards, amendments to standards and interpretations are effective for the annual periods beginning on or after 1 January 2020 and have been applied in preparing these financial statements. The FTACTL should review these standards and interpretations and consider adopting the standards when they become mandatory.

Reference	Summary	Application date of standard	Application date for the Company
IFRS 16 Leases	Requires operating leases to be recognized on balance sheet.	1 January 2020	1 January 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of preparation

In the application of IFRS for SMEs, the Board of Directors is required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the result of which form the basis of making the judgments. Actual results may differ from this estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and the future periods if the revision affects both current and future period. Judgments made by the Board in the application of IFRS for SMEs that have significant effect on the financial statements and estimates with a significant risk of material adjustments in the next year disclosed, where applicable, in the relevant notes to the financial statements.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The following significant policies have been adopted in the preparation and presentation of the financial statements.

a). Cash and cash equivalents

Cash and cash equivalents comprise cash balances and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

b). Employee Entitlements

Wages and salaries

Liabilities for wages and salaries expected to be settled within 12 months of the reporting date are accrued up to the reporting date. Liabilities for on accumulating sick leave are recognised when the leave is taken and is measured at the rates prevailing at that time.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Annual leave

Provision is made for annual leave estimated to be payable to employees on the basis of statutory and contractual requirements.

Defined contribution plans

Contributions to Fiji National Provident Fund are expensed when incurred.

c). Financial assets

Investments are recognised and de-recognised on trade date where purchase or sale of investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus transition costs.

Financial assets are classified into the following specific categories:

Held-to-Maturity Investments

Held to maturity investments are non derivative financial assets with fixed or determinable payments and fixed maturities which the Board has the intent and ability to hold to maturity. Held-to-maturity investments are carried at cost.

Available-For-Sale Financial Assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the categories. They are included in non-current assets unless Board intends to dispose of the investment within 12 months of the balance sheet date. Listed or quoted available-for-sale financial are subsequently carried at fair value.

Changes in the fair value of available-for-sale financial assets are recognised in investment revaluation reserve. When investments classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in investment revaluation reserve are included in the statement of comprehensive income.

Dividends on available-for-sale financial assets are recognised in the statement of comprehensive income as part of other income when the Society's right to receive payments is established.

The fair value of listed investments are based on current market prices.

d). Office furniture and Equipment

Office furniture and equipment are measured at cost less accumulated depreciation and impairment losses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

d.) Office furniture and Equipment cont'd

Depreciation is provided on office equipment. Depreciation is calculated on a straight-line basis so as to write off net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The principal rates in use are:

Office furniture	10%-15%
Equipment	15%
Software	15%
Motor Vehicle	18%

Profit or loss on disposal of office equipment are taken into account in determining surplus for the year.

e). Creditors and Payables

Creditors and trade payables are recognised when the company becomes obliged to make future payments resulting from purchase of goods and services.

f). Receivables

Receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less allowance for impairment. Allowance for impairment of receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Allowance is raised on a specific debtor level. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognized in statement of comprehensive income. When a receivable is uncollectible, it is written off against the allowance accounts for receivables.

Subsequent recoveries of amount previously written off are credited in the statement of comprehensive income.

g). Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Co-operative Thrift Limited and that it can be measured reliably.

h). Interest Income

Interest rate is charged annually at 10% per annum however it is charged on reducing balance method on a monthly basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

i). Reserve Fund

As stipulated in section 100 (3) of the Co-operatives Act under the Reserve Fund all co-operatives registered after the enactment of the Act shall allocate to its statutory reserve fund at least 50% of its surplus for the first four years after registration.

j). Na I Lololo Fund

This is directed towards retired members and information also to those that are about to retire. Minimum amount for reinvestment should be \$2000 and maximum of \$100,000. There is a plan in the pipeline to remove the ceiling of \$100,000. Special interest rate is given to retired members.

k) Biological assets

Biological assets constitute a living plant that when harvested produces agricultural produce and through an agricultural activity by management of the entity, the biological transformation of biological assets for sale into agricultural produce or additional biological assets. The fair value or cost model is applied to each class of biological asset depending on whether fair value is readily determinable without undue cost or effort. The fair value is the default measurement basis for biological asset. However, if the fair value is not readily determinable without undue cost or effort then the entity may use the cost model. The bases of measurement may therefore be different for different classes of biological assets.

l). Ika Ni Yabaki

A short term investment to encourage good returns to members. It yields an annual interest rate of 6% per annum and can only be cashed out once a year. The maximum amount a member can invest is \$10,000; in the case a member has defaulted in their loan repayments and has an outstanding loan, the members Ika Ni Yabaki investment is automatically taken as loan security. Interest gained from members respective accounts shall be channelled 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.

m). Na I Vavakada

A medium investment for members who 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. Withdrawal at year two yields a 6.5% interest rate, at year three to five, returns on investments will yield a 7% to 7.5% interest rate. Beyond six year, returns to investments should yield a 8% interest rate.

l). Comparatives

Where necessary, amounts relating to prior years have been reclassified to conform to the presentation in the current year.

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Schedule 5/6

4. CASH AT BANK	2021	2020
This represents:	\$	\$
Cash on hand	(212)	(52)
WBC Loans account	11,165	103,022
WBC Operations account	(172,026)	(133,949)
WBC Reserve account	(233,600)	(143,059)
WBC Dividend account	267,822	71,600
WBC KTCL account	(1,006)	-
BSP Current account	24,427	22,608
ANZ Dividend Trust account	92,856	92,147
M-Paisa loans account	49,900	167
M-Paisa operating account	51,500	25,186
	<u>90,828</u>	<u>37,670</u>
5. TRADE AND OTHER RECEIVABLES		
Subscription debtors, reserve clearing, debtors and advances	23,873	3,304
	<u>23,873</u>	<u>3,304</u>
6. MEMBERS' LOAN		
Opening balance	12,225,378	11,382,853
Add: Loans paid out	5,211,569	4,799,915
Journal entries taken up	109,251	267,103
Arrears fees	1,462,910	592,494
Interest	1,021,683	1,366,499
Admin and approval fees	47,665	50,725
Less: Repayments	(5,753,909)	(5,523,928)
Debt Recovery Committee - repayments	(135,945)	(34,453)
Correction to arrears fees	-	(279,288)
Write off deceased members	-	(52,404)
Reclassification to shares	-	(77,035)
Journal entries taken up	(14,309)	(267,103)
Closing balance	<u>14,174,293</u>	<u>12,225,378</u>
Less: Provision for doubtful debts	<u>617,890</u>	<u>-</u>
	<u>13,556,403</u>	<u>12,225,378</u>
7. AMOUNT OWED BY RELATED ORGANISATION		
Fijian Teachers Association	160,041	223,136
Fijian Teachers Association Welfare Society	20,468	27,468
SNQ Holdings Pte Ltd	-	4,417
	<u>180,510</u>	<u>255,021</u>

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Schedule 5/7

8. FINANCIAL ASSETS	2021	2020
This represents:	\$	\$

Shares in unlisted companies:

Unit Trust of Fiji	919,874	872,478
Total Financial Assets	919,874	872,478

During the year, listed or quoted securities were valued at fair value. The valuation increment arising thereon has been credited to comprehensive income.

9. INVESTMENT IN RELATED COMPANY

SNQ Holdings Pte Limited	2,781,151	2,336,734
	<u>2,781,151</u>	<u>2,336,734</u>

10. FARM DEVELOPMENT COST

Share farm cost (40%)	-	48,039
Nursery/farmhouse/processing area	-	118,480
Farm deferred cost	-	320,540
Transfer to biological asset in note 11	-	(487,059)
	<u>-</u>	<u>-</u>

11. BIOLOGICAL ASSET

This represents yaqona plants at Vanuavou Farm:

(i)	Years	No. of plants	Plant cost	Cost per unit	Fair Value per unit	2021 Total FV	2020 Total FV
	0-6 Months	10,968	234,688	21.40	30	329,040	84,615
	6 - 1 and a half year	7,870	234,688	29.82	35	275,450	306,930
	3 Years and over	530	234,687	442.81	350	185,500	132,500
	TOTAL	19,368	704,063			789,990	524,045

(ii) Changes in fair value movement

Opening balance	524,045	-
Attributed to physical changes	241,045	62,051
Transfer from farm development cost	24,900	487,059
Reclassification to lease visitation	-	(25,065)
Closing balance	<u>789,990</u>	<u>524,045</u>

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Schedule 5/8

12. FIXED ASSETS

	Cost/ Valuation \$	Accumulated depreciation \$	Written down value \$	Depreciation charge for the year \$
2021				
Office equipment	167,177	78,248	88,930	25,077
Lease land	364,363	-	364,363	-
Furniture and fittings	126,482	47,943	78,539	18,972
Software	539,782	368,844	170,938	80,313
Motor Vehicle	153,500	126,268	27,233	38,375
	1,351,305	621,303	730,002	162,737
2020				
Office equipment	164,040	77,777	86,263	24,606
Lease	99,000	-	99,000	-
Furniture and fittings	101,550	44,203	57,347	15,233
Software	491,523	362,260	129,263	73,728
Motor Vehicle	153,500	115,523	37,977	27,630
	1,009,613	599,763	409,850	141,197

(b) Movement in Carrying Amounts

Movements in the carrying amounts for each class of office equipment between the beginning and the end of the current financial year are as follows:

	Software computer	Furniture and Fittings	Office Equipment	Motor Vehicle	Land Lease
	\$	\$	\$	\$	\$
Opening balance	129,263	57,347	86,263	37,977	99,000
Depreciation	(80,313)	(18,972)	(25,077)	(38,375)	-
Additions	121,989	40,164	27,744	27,630	265,363
Closing balance	170,939	78,539	88,930	27,232	364,363

(c) Leases

At the date of this report, the Cooperative is in process of acquiring leases with a few downpayments made for leases at Vanuavou, Nakadi and Natabua. These leases range between 50 - 99 years. The Cooperative made payments for the following leases during the financial year:

Nakadi - \$152,500

Natabua Teachers Village - \$53,089

Korovisilou - \$55,710

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Schedule 5/9

13.	NOTES TO THE CASH FLOW STATEMENT	2021	2020
		\$	\$

Reconciliation of cash

For the purpose of the statement of cash flows, cash includes cash on hand and in the banks and investments in money market, net of outstanding bank overdrafts. Cash at the end of the reporting year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Reconciliation of cash

Cash at bank	90,828	37,670
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14.	DIVIDEND PAYABLE	150,000	150,000
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A dividend of \$150,000 was declared for the 2019 financial year; this amount was subsequently paid out in 2020; the remaining funds for the 2019 financial year were invested into the shares of members.

15. RELATED PARTY TRANSACTIONS

(a) Persons who were full executives of FTACTL at any time during the financial year are as follows:

<i>Supervisory Committee</i>	<i>Board Members</i>	<i>Board Members (cont'd)</i>
Netani Druavesi	Iosefo Volau - Chairman	Solomoni Seru
Naisa Toko Cama	Nanise Kamikamica - Vice Chair	Semi Vela (<i>Deceased Aug 20</i>)
Peni Delaibatiki	Meli Yabakivou - Secretary	Akuila Vute (<i>Deceased July 21</i>)
	Aisake Tuapati - Treasurer	Rafaele Madra (<i>Deceased September 20</i>)
	Iva Powell	

The co-operative also shares related party transactions with related organisations as Fijian Teachers Association, Fijian Teachers Association Welfare Society and SNQ Holdings Limited.

(b) Transactions with Related Parties

Owing by related parties	180,510	255,021
Executive meeting and allowances	89,490	115,706

Transactions with the board, committee members and staff of the Co-operative during the year ended 31 December 2020 with approximate transaction values are summarized as follows:

FIJIAN TEACHERS ASSOCIATION CO-OPERATIVE THRIFT LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Schedule 5/10

15. RELATED PARTY TRANSACTIONS CONT'D

(i)	Loans given:	Loans given during the year	Loan balance outstanding as at 31.12.21
		<u>\$ 37,175</u>	<u>\$ 162,880</u>
(ii)	Share received:	Savings received as shares	Share balance as at 31.12.21
		<u>(45,647)</u>	<u>\$ (144,393)</u>

All transactions with the board and committee members are generally conducted on normal terms and conditions.

16. PRIOR YEAR ADJUSTMENT	2021	2020
This represents:	\$	\$
Closure of ANZ Operating account	-	(5,040)
Correction of compulsory savings opening balances on MYOB	995,000	-
Correction of biological assets opening balances on MYOB	180,000	-
Correction of In House Kakavaki opening balances on MYOB	14,726	-
Correction to inter party balances	82,534	-
Prior year erroneous classifications of assets items on MYOB	503,301	-
Interest waived for prior years	-	89,108
	<u>1,775,561</u>	<u>84,068</u>

17. IN HOUSE KAKAVAKI

Kakavaki - Board and staff	5,847	(3,873)
Kakavaki - Members	30,438	26,834
	<u>36,285</u>	<u>22,961</u>

18. FEES ARREARS

Opening balance	313,206	-
Current year charges	1,457,261	592,494
Reversal of arrears pertaining to deceased members	(35,797)	-
Correction to listing and charges	-	(279,288)
Closing balance	<u>1,734,670</u>	<u>313,206</u>

The IP System surcharges members accounts who exceed the 2 month window of non repayment of loans and shares. The system automatically surcharges an additional 2% on loans accounts as consequence of members delinquent repayments.

FIJIAN TEACHERS ASSOCIATION CO-OPERATIVE THRIFT LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Schedule 5/11

	2021	2020
19.. INVENTORY	\$	\$
This represents:		
Waka	5,888	-
Lewena	1,079	-
Black lewena	767	-
	<u>7,734</u>	<u>-</u>

20. **CAPITAL COMMITMENTS**

There are no capital commitments at balance date (2019 - \$Nil).

21. **CONTINGENT LIABILITIES**

The Cooperative currently holds 90% ownership of SNQ Holdings Pte Limited at the date of this report. The subsidiary is currently has litigation against the company pertaining to the acquisition of the Nasau Resort situated in Nadi. It is anticipated that should courts find the company bound to the Sale and Purchase agreement, the Cooperative may incur additional costs for this legal dilemma.

22. **APPROVAL OF FINANCIAL STATEMENTS**

These financial statements have been approved for release on the 7th of October, 2022 by the Directors of the Co-operative Thrift Limited for the year ended 31 December 2021.

DISCLAIMER

FINANCIAL INFORMATION

FOR MANAGEMENT PURPOSES ONLY

The additional financial data presented on Schedule 6 are in accordance with the books and records of the Cooperative Thrift which have been subjected to the normal auditing procedures applied in our audit of the Co-operative Thrift for the year ended 31 December 2021. It will be appreciated that our audit did not cover all details of the additional financial data. Accordingly we do not express an opinion on this financial information and no warranty of accuracy or reliability is given.

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

Schedule 6

INCOME	Note	2021 \$	2020 \$
Interest		1,020,842	1,341,688
Administration/arrears fee		47,617	50,490
Dividend income		16,851	17,381
Other income		2,700	300
TOTAL INCOME		1,088,010	1,409,859
ADMINISTRATION AND OPERATING EXPENSE			
Audit fees		13,080	13,080
Bank charges		7,391	7,595
Branch visits		32,157	63,424
Branch Visit - Member's incentive		6,600	22,783
Commission expenses		89,635	67,569
COVID 19 expenses		2,823	11,530
Cleaning expenses		4,696	3,359
Debt recovery committee expenses		8,775	9,775
Donation		2,664	800
Electricity		7,029	8,793
Board meeting and allowance		89,490	115,156
FNPF expenses		21,604	27,955
FNU levy		2,735	2,255
General expenses		28,588	41,791
Legal fees		10,606	16,566
Media publication		4,759	16,109
Printing and stationery		8,446	12,409
Professional services fees		28,197	25,800
Retirement bonus payout		157,202	77,654
Recruitment drive		516	7,503
Rent		17,600	19,200
Repairs and maintenance		25,858	16,811
		570,452	587,917

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

Schedule 6/2

	2021	2020
	\$	\$
ADMINISTRATION AND OPERATING EXPENSE (cont'd)	570,452	587,917
Salaries and wages	272,626	351,873
Software license fees	10,984	-
Interest on Na I Lololo	3,104	320
Interest Ika Ni Yabaki	4,247	85
Nakadi land visitation	28,712	2,314
Funeral expenses	42,136	50,598
Office refurbishment works	-	316,590
In house insurance - board members and staff	30,000	30,000
In house insurance - members	20,148	26,834
Staff and board training and workshop	12,551	1,050
Staff uniform	981	1,495
Telephone and internet	33,125	28,487
Travelling	15,719	12,027
TOTAL ADMINISTRATION AND OPERATING EXPENSE	1,044,786	1,409,590
	(refer schedule 1)	
NET OPERATING SURPLUS	43,224	269

To be read in conjunction with the disclaimer on page 19.

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED
TRADING ACCOUNT - VANUAVOU FARM
FOR THE YEAR ENDED 31 DECEMBER 2021

Schedule 7

	2021 \$	2020 \$
Income		
Dalo Sales	-	840
Kava sales - Share cost	7,496	9,005
Kava Sales - FTACTL	55,583	-
Total income	<u>63,079</u>	<u>9,845</u>
Less: Cost of Goods Sold		
Opening stock	-	-
Add: Purchases	26,085	-
Less: Closing stock	<u>(7,734)</u>	<u>-</u>
Cost of Goods Sold	<u>18,351</u>	<u>-</u>
Gross profit	44,728	9,845
Add: Vanuavou Farm - Administration Expenses		
Kava laboratory and verandah expenses	2,930	121,170
Land visitation expenses	41,667	25,065
Marketing expenses	45,410	30,104
Farm Staff - wages	<u>37,424</u>	<u>37,424</u>
	<u>127,432</u>	<u>213,763</u>
Net Farm deficit	<u>(82,704)</u>	<u>(203,918)</u>

(refer schedule 1)

To be read in conjunction with the disclaimer on page 19.

10.0

**FTA CO-OPERATIVE
THRIFT LTD
PROJECTED BUDGET
FOR THE YEAR
ENDING 2020 - 2023**

10.1 2019 & 2020 BUDGET

	2019 BUDGET	2019 ACTUALS	2020 BUDGET	2020 ACTUALS
<u>INFLOW</u>				
<u>OPERATIONS</u>				
Interest	\$ 1,000,000.00	\$ 1,059,249.00	\$ 1,200,000.00	\$ 1,341,688.00
Administration fees	\$ 72,000.00	\$ 69,205.00	\$ 80,000.00	\$ 50,490.00
Loan repayments	\$ 5,600,000.00	\$ 4,940,707.00	\$ 6,000,000.00	\$ 5,503,988.00
Other loan repayments/refinance	\$ 300,000.00	\$ -	\$ -	\$ -
Other Interest and Fees	\$ 5,000.00	\$ -	\$ 5,000.00	\$ 300.00
Members Shares	\$ 3,200,000.00	\$ 2,711,268.00	\$ 3,200,000.00	\$ 2,440,614.00
Dividend built into member's share	\$ -	\$ -	\$ 120,000.00	\$ 111,529.00
Lololo Fund	\$ 150,000.00	\$ 64,428.00	\$ 150,000.00	\$ 44,801.00
Ika ni Yabaki	\$ 100,000.00	\$ 11,386.00	\$ 100,000.00	\$ 30,086.00
Na Vavakada	\$ 100,000.00	\$ 1,000.00	\$ 50,000.00	\$ -
Bad Debts Recovery	\$ 180,000.00	\$ 83,199.00	\$ 200,000.00	\$ 34,453.00
<u>RELATED PARTY</u>				
FTA - Loan Repayment	\$ 52,520.00	\$ -	\$ 52,520.00	\$ -
FTAWS - KAVA LAB 40%	\$ -	\$ -	\$ 182,000.00	\$ -
SNQ Ltd - buy back shares	\$ 290,400.00	\$ -	\$ 290,400.00	\$ -
FTA Main - IT Repayment	\$ 7,699.66	\$ -	\$ 7,699.66	\$ -
FTA- KAVA LAB 20%	\$ 130,916.00	\$ -	\$ 130,916.00	\$ -
<u>KAKAVAKI</u>				
In-House Kakavaki - Executive/Staff/family	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00
In-House Kakavaki - Members 2%	\$ 150,000.00	\$ 14,000.00	\$ 150,000.00	\$ 26,834.00
KAKAVAKI - Members	\$ -	\$ -	\$ -	\$ -
<u>ADMIN</u>				
Hire of Motor Vehicle	\$ 4,800.00	\$ -	\$ 4,800.00	\$ -
Staff Advance Loan Repayment	\$ 5,200.00	\$ -	\$ 5,200.00	\$ -
Dividend income - Unit Trust	\$ 30,000.00	\$ 23,022.00	\$ 35,000.00	\$ 17,381.00
Land Investment Project	\$ -	\$ -	\$ -	\$ -

	2019 BUDGET	2019 ACTUALS	2020 BUDGET	2020 ACTUALS
INFLOW (cont'd)				
Sponsorship	\$ -	\$ 5,200.00	\$ -	\$ -
Gain on Valuation of Investment	\$ -	\$ 76,614.00	\$ -	\$ (30,845.00)
SALES OF YAQONA (FTACTL FARM)	\$ -	\$ -	\$ -	\$ 9,845.00
TOTAL INFLOW	\$ 11,408,535.66	\$ 9,089,278.00	\$ 11,993,535.66	\$ 9,611,164.00

	2019 BUDGET	2019 ACTUALS	2020 BUDGET	2020 ACTUALS
OUTFLOW				
OPERATIONS				
Members Loans	\$ 7,200,000.00	\$ 6,113,405.00	\$ 7,200,000.00	\$ 4,799,915.00
Covi19 Response Resource Loan	\$ -	\$ -	\$ -	\$ -
Refinance (max -\$10K)/month	\$ -	\$ -	\$ -	\$ -
Members Withdrawal	\$ 500,000.00	\$ 1,373,743.00	\$ 400,000.00	\$ 1,069,856.00
Members Retirement / Death	\$ -	\$ -	\$ 600,000.00	\$ -
Members Refund	\$ 200,000.00	\$ -	\$ 250,000.00	\$ -
Retirement bonus payout	\$ -	\$ 75,750.00	\$ 80,000.00	\$ 77,654.00
Interest on Lololo Fund	\$ 12,000.00	\$ -	\$ 12,000.00	\$ 3,424.00
Ika ni Yabaki & interest payout	\$ 5,000.00	\$ -	\$ 5,000.00	\$ 85.00
Interest on Na Vavakada	\$ 5,000.00	\$ 1,000.00	\$ 5,000.00	\$ -
Dividend to Members - 2020	\$ 220,000.00	\$ 150,000.00	\$ 180,000.00	\$ 150,000.00
Reguregu Contribution	\$ -	\$ -	\$ 25,000.00	\$ 16,765.00
ADMIN				
Audit Fees	\$ 19,500.00	\$ 13,080.00	\$ 19,500.00	\$ 13,080.00
Bank Charges	\$ 7,000.00	\$ 10,354.00	\$ 8,000.00	\$ 7,595.00
Commission	\$ 49,000.00	\$ 70,339.00	\$ 57,000.00	\$ 67,569.00
AGM Expenses	\$ 50,000.00	\$ 61,377.00	\$ 50,000.00	\$ -
Service Fees - Contract Staff	\$ 70,000.00	\$ 66,238.00	\$ 70,000.00	\$ -
Repair and maintenance	\$ -	\$ 13,056.00	\$ 20,000.00	\$ 16,811.00
Printing & Stationery	\$ 30,000.00	\$ 51,425.00	\$ 30,000.00	\$ 12,409.00
Electricity	\$ 5,000.00	\$ 6,137.00	\$ 6,000.00	\$ 8,793.00
Executive Meeting & Allowances	\$ 50,000.00	\$ 160,299.00	\$ 90,000.00	\$ 115,156.00
Media Publications	\$ 10,000.00	\$ 8,464.00	\$ 10,000.00	\$ 16,109.00

OUTFLOW (Cont'd)	2019 BUDGET	2019 ACTUALS	2020 BUDGET	2020 ACTUALS
Publicity & Marketing	\$ 5,000.00	\$ -	\$ 5,000.00	\$ -
PAYE	\$ 2,700.00	\$ 3,316.00	\$ 2,700.00	\$ -
FNPf Employee contribution	\$ 12,000.00	\$ 35,548.00	\$ 27,000.00	\$ 27,955.00
TPAF/FNU Levy	\$ 2,000.00	\$ 2,451.00	\$ 2,000.00	\$ 2,255.00
Office Expenses / General Expenses	\$ 11,000.00	\$ 27,149.00	\$ 15,000.00	\$ 41,791.00
COVID19 Expenses	\$ -	\$ -	\$ -	\$ 11,530.00
Rent	\$ 19,200.00	\$ 19,200.00	\$ 19,200.00	\$ 19,200.00
Telephone/Digicel Bill	\$ 17,400.00	\$ 27,807.00	\$ 18,000.00	\$ 28,487.00
Travel/Fuel	\$ 3,000.00	\$ 5,170.00	\$ 3,000.00	\$ 12,027.00
Training & Workshop	\$ 20,000.00	\$ 28,365.00	\$ 20,000.00	\$ 1,050.00
New Software License Fees	\$ 20,000.00	\$ 7,395.00	\$ 10,000.00	
Professional Services	\$ 5,000.00	\$ 26,644.00	\$ 5,000.00	\$ 25,800.00
Bad Debts written off	\$ -	\$ -	\$ -	\$ -
Doubtful Debts	\$ 50,000.00	\$ -	\$ 50,000.00	\$ -
Branch/School Visits	\$ 35,000.00	\$ 22,091.00	\$ 30,000.00	\$ 63,424.00
Membership Drive	\$ 25,000.00	\$ 22,327.00	\$ 45,000.00	\$ 22,783.00
Recruitment incentive	\$ 5,000.00	\$ 970.00	\$ 6,000.00	\$ 7,503.00
Legal and consultation Fees	\$ 13,000.00	\$ 20,166.00	\$ 13,000.00	\$ 16,566.00
Wages & Salaries (gratuity & back pay)	\$ 170,000.00	\$ 285,850.00	\$ 170,000.00	\$ 351,873.00
Staff Bonus	\$ -	\$ -	\$ 7,000.00	\$ -
National Reserve Investment Fund	\$ 15,000.00	\$ 1,309.00	\$ 25,000.00	\$ 1,000.00
Annual Leave Due	\$ 5,000.00	\$ 2,622.00	\$ 5,000.00	\$ -
Debt Recovery Committee	\$ 35,000.00	\$ 9,825.00	\$ 35,000.00	\$ 9,775.00
Staff Advance	\$ 4,000.00	\$ -	\$ 4,000.00	\$ -
Staff and Board Uniform of FTACTL	\$ 5,000.00	\$ 6,791.00	\$ 5,000.00	\$ 1,495.00
Overseas travelling	\$ 5,000.00	\$ -	\$ 5,000.00	\$ -
Donation	\$ 6,000.00	\$ 11,600.00	\$ 6,000.00	\$ 800.00
Cleaning	\$ -	\$ 2,623.00	\$ 1,000.00	\$ 3,359.00
Institute of Indigenous Studies	\$ 10,000.00	\$ -	\$ 10,000.00	\$ -
Funeral Expenses	\$ -	\$ -	\$ 45,000.00	\$ 50,898.00

OUTFLOW (Cont'd)	2019 BUDGET	2019 ACTUALS	2020 BUDGET	2020 ACTUALS
Nakadi Land Visitation	\$ -	\$ -	\$ 5,000.00	\$ 2,314.00
<u>FIXED ASSETS</u>				
Computer equipment -	\$ -	\$ -	\$ -	\$ -
Software and Computers	\$ -	\$ 99,191.00	\$ 60,000.00	\$ 27,396.00
Office Renovation	\$ 110,000.00	\$ -	\$ 140,000.00	\$ 316,590.00
Kava lab & Verandah - 40:40:20 farm	\$ -	\$ -	\$ -	\$ 121,170.00
Land Lease - FTACTL	\$ -	\$ -	\$ -	\$ 99,000.00
Office Equipment	\$ 20,000.00	\$ 16,746.00	\$ 20,000.00	\$ 72,103.00
Office Furniture	\$ 10,000.00	\$ 1,735.00	\$ 20,000.00	\$ 63,022.00
Depreciation	\$ 38,000.00	\$ 51,483.00	\$ 35,000.00	\$ 141,197.00
<u>FARM & MARKETING</u>				
FTA Farm Project	\$ 10,000.00	\$ 32,438.00	\$ 60,000.00	\$ 48,039.00
FTACTL Farm	\$ -	\$ 251,972.00	\$ -	\$ 320,540.00
Korovisilou Farm	\$ -	\$ -	\$ -	\$ -
Nursery/farm house/process area	\$ -	\$ -	\$ -	\$ 118,480.00
Land visitation expenses	\$ -	\$ -	\$ -	\$ 25,065.00
Marketing Expenses	\$ -	\$ -	\$ -	\$ 30,104.00
Farm Staff - Wages	\$ -	\$ -	\$ -	\$ 37,424.00
Purchase of Stock	\$ -	\$ -	\$ -	\$ -
<u>KAKAVAKI</u>				
In-House Kakavaki - Executive	\$ 10,000.00	\$ -	\$ 10,000.00	\$ 30,000.00
In-House Kakavaki - Members	\$ 50,000.00	\$ -	\$ 50,000.00	\$ 26,834.00
KAKAVAKI	\$ -		\$ -	
<u>INVESTMENT</u>				
Investment - Unit Trust	\$ 500,000.00	\$ 190,632.00	\$ 130,000.00	\$ -
Shares Contribution to SNQ	\$ 720,000.00	\$ 497,840.00	\$ 720,000.00	\$ 450,700.00
Lot 11 & FTA House Development	\$ 100,000.00	\$ -	\$ 100,000.00	\$ -
TOTAL OUTFLOW	\$ 10,500,800.00	\$ 9,885,923.00	\$ 11,056,400.00	\$ 9,004,770.00
TOTAL INFLOW	\$ 11,408,535.66	\$ 9,089,278.00	\$ 11,993,535.66	\$ 9,611,164.00
TOTAL OUTFLOW	\$ 10,500,800.00	\$ 9,885,923.00	\$ 11,056,400.00	\$ 9,004,770.00
Operating Surplus/(Deficit)	\$ 907,735.66	\$ (796,645.00)	\$ 937,135.66	\$ 606,394.00

10.2 2021 - 2023 BUDGET

INFLOW	2021	2021	2022	2023
OPERATIONS	BUDGET	ACTUALS	BUDGET	BUDGET
Interest	\$ 1,500,000.00	\$ 1,020,842.00	\$ 1,500,000.00	\$ 1,500,000.00
Administration fees	\$ 65,000.00	\$ 47,615.00	\$ 65,000.00	\$ 60,000.00
Loan repayments	\$ 4,500,000.00	\$ 5,713,559.00	\$ 6,000,000.00	\$ 6,000,000.00
other loan repayments/refinance	\$ 120,000.00	\$ -	\$ 400,000.00	\$ -
Other Interest and Fees	\$ 3,000.00	\$ 2,700.00	\$ 3,000.00	\$ 3,000.00
Members Shares	\$ 3,000,000.00	\$ 1,452,783.00	\$ 2,500,000.00	\$ 2,500,000.00
Dividend built into member's share	\$ 70,000.00	\$ 112,426.00	\$ 100,000.00	\$ 100,000.00
Na I Lololo Fund	\$ 50,000.00	\$ 39,338.00	\$ 100,000.00	\$ 100,000.00
Ika ni Yabaki	\$ 40,000.00	\$ 25,283.00	\$ 50,000.00	\$ 50,000.00
Na Vavakada	\$ 3,000.00	\$ 100.00	\$ 10,000.00	\$ 15,000.00
Bad Debts Recovery	\$ 42,000.00	\$ 135,945.00	\$ 150,000.00	\$ 150,000.00
RELATED PARTY				
FTA - Loan Repayment	\$ 30,000.00	\$ -	\$ 210,084.00	\$ 210,084.00
FTAWS - KAVA LAB 40%	\$ 48,000.00	\$ -	\$ 32,959.00	\$ 32,959.00
SNQ Ltd - buy back shares	\$ 290,400.00	\$ -	\$ 290,400.00	\$ 290,400.00
FTA Main - IT Repayment	\$ 30,000.00	\$ -	\$ 20,000.00	\$ 20,000.00
FTA- KAVA LAB 20%	\$ -	\$ -	\$ 130,000.00	\$ 130,000.00
KAKAVAKI				
In-House Kakavaki - Executive/Staff/family	\$ 18,000.00	\$ 5,847.00	\$ 30,000.00	\$ 30,000.00
In-House Kakavaki - Members 2%	\$ 30,000.00	\$ 30,438.00	\$ 30,000.00	\$ 30,000.00
KAKAVAKI - Members	\$ -	\$ -	\$ 100,000.00	\$ 150,000.00
ADMIN				
Hire of Motor Vehicle	\$ 2,000.00	\$ -	\$ 2,000.00	\$ 2,000.00
Staff Advance Loan Repayment	\$ 1,500.00	\$ -	\$ 1,500.00	\$ 1,500.00
Dividend income - Unit Trust	\$ 20,000.00	\$ 16,851.00	\$ 20,000.00	\$ 20,000.00

INFLOW (cont'd)	2021	2021	2022	2023
	BUDGET	ACTUALS	BUDGET	BUDGET
Land Investment Project	\$ -	\$ -	\$ -	\$ 300,000.00
Sale of cash crop Korovisilou	\$ -	\$ -	\$ -	\$ 70,000.00
Sponsorship	\$ 8,000.00	\$ -	\$ 10,000.00	\$ 10,000.00
Gain on Valuation of Investment	\$ 50,000.00	-\$ 186,714.00	\$ 50,000.00	\$ 50,000.00
SALES OF YAQONA (FTACTL FARM)	\$ 50,000.00	\$ 63,079.00	\$ 120,000.00	\$ 120,000.00
TOTAL INFLOW	\$ 9,970,900.00	\$ 8,480,092.00	\$ 11,924,943.00	\$ 11,944,943.00

OUTFLOW	2021	2021	2022	2023
OPERATIONS	BUDGET	ACTUALS	BUDGET	BUDGET
Members Loans	\$ 5,000,000.00	\$ 5,211,569.00	\$ 5,700,000.00	\$6,000,000.00
Covi19 Response Resource Loan	\$ 120,000.00	\$ -	\$ -	\$ -
Refinance (max - \$10K)/month	\$ 180,000.00	\$ -	\$ -	\$ -
Members Withdrawal	\$ 800,000.00	\$ 1,452,783.00	\$ 960,000.00	\$ 1,000,000.00
Members Retirement / Death	\$ -	\$ -	\$ -	\$ -
Members Refund	\$ 300,000.00	\$ -	\$ 150,000.00	\$ -
Retirement bonus payout	\$ 50,000.00	\$ 157,202.00	\$ 170,000.00	\$ 170,000.00
Interest on Lololo Fund	\$ 6,000.00	\$ 3,104.00	\$ 36,000.00	\$ 36,000.00
Ika ni Yabaki & interest payout	\$ 40,000.00	\$ 4,247.00	\$ 5,400.00	\$ 5,400.00
Interest on Na Vavakada	\$ 2,000.00	\$ -	\$ 3,000.00	\$ 3,000.00
Dividend to Members - 2020	\$ 180,000.00	\$ 150,000.00	\$ 180,000.00	\$ 150,000.00
Reguregu Contribution	\$ 30,000.00	\$ 35,151.00	\$ 35,000.00	\$ 35,000.00
ADMIN				
Audit Fees	\$ 18,000.00	\$ 13,080.00	\$ 18,000.00	\$ 18,000.00
Bank Charges	\$ 5,400.00	\$ 7,391.00	\$ 8,000.00	\$ 8,000.00
Commission	\$ 72,000.00	\$ 89,635.00	\$ 72,000.00	\$ 80,000.00
Commission	\$ 72,000.00	\$ 89,635.00	\$ 72,000.00	\$ 80,000.00

OUTFLOW (cont'd)	2021	2021	2022	2023
	BUDGET	ACTUALS	BUDGET	BUDGET
AGM Expenses	\$ 60,000.00	\$ -	\$ 80,000.00	\$ 70,000.00
Service Fees - Contract Staff	\$ 40,000.00	\$ -	\$ 30,000.00	\$ 30,000.00
Repair and maintenance	\$ 20,000.00	\$ 25,858.00	\$ 25,000.00	\$ 25,000.00
Printing & Stationery	\$ 20,000.00	\$ 8,446.00	\$ 25,000.00	\$ 15,000.00
Electricity	\$ 9,000.00	\$ 7,029.00	\$ 10,000.00	\$ 10,000.00
Executive Meeting & Allowances	\$ 80,000.00	\$ 89,490.00	\$ 120,000.00	\$ 120,000.00
Media Publications	\$ 15,000.00	\$ 4,759.00	\$ 20,000.00	\$ 20,000.00
Publicity & Marketing	\$ 6,000.00	\$ -	\$ 20,000.00	
PAYE	\$ 3,000.00	\$ -	\$ 3,500.00	\$ 3,500.00
FNPF Employee contribution	\$ 30,000.00	\$ 21,604.00	\$ 35,000.00	\$ 35,000.00
TPAF/FNU Levy	\$ 3,000.00	\$ 2,735.00	\$ 3,000.00	\$ 3,000.00
Office Expenses / General Expenses	\$ 15,000.00	\$ 28,588.00	\$ 25,000.00	\$ 25,000.00
COVID19 Expenses	\$ 6,000.00	\$ 2,823.00	\$ 20,000.00	\$ 20,000.00
Rent	\$ 19,200.00	\$ 17,600.00	\$ 19,200.00	\$ 19,200.00
Telephone/Digicel Bill	\$ 30,000.00	\$ 33,125.00	\$ 45,000.00	\$ 45,000.00
Travel/Fuel	\$ 5,000.00	\$ 15,719.00	\$ 5,000.00	\$ 5,000.00
Training & Workshop	\$ 15,000.00	\$ 12,551.00	\$ 15,000.00	\$ 25,000.00
New Software License Fees	\$ 10,000.00	\$ 10,984.00	\$ 12,000.00	\$ 12,000.00
Professional Services	\$ 21,000.00	\$ 28,197.00	\$ 20,000.00	\$ 30,000.00
Bad Debts written off	\$ 24,000.00	\$ 129,082.00	\$ 50,000.00	\$ 50,000.00
Doubtful Debts	\$ 300,000.00	\$ 617,890.00	\$ 300,000.00	\$ 300,000.00
Branch/School Visits	\$ 42,000.00	\$ 32,157.00	\$ 50,000.00	\$ 65,000.00
Membership Drive	\$ 12,000.00	\$ 6,600.00	\$ 25,000.00	\$ 25,000.00
Recruitment incentive	\$ 2,400.00	\$ 516.00	\$ 12,000.00	\$ 12,000.00
Legal and consultation Fees	\$ 12,000.00	\$ 10,606.00	\$ 15,000.00	\$ 25,000.00
Wages & Salaries (gratuity & back pay)	\$ 261,000.00	\$ 272,626.00	\$ 290,000.00	\$ 350,000.00
Staff Bonus	\$ 8,000.00	\$ -	\$ -	\$ -
National Reserve Investment Fund	\$ 25,000.00	\$ -	\$ 25,000.00	\$ 10,000.00

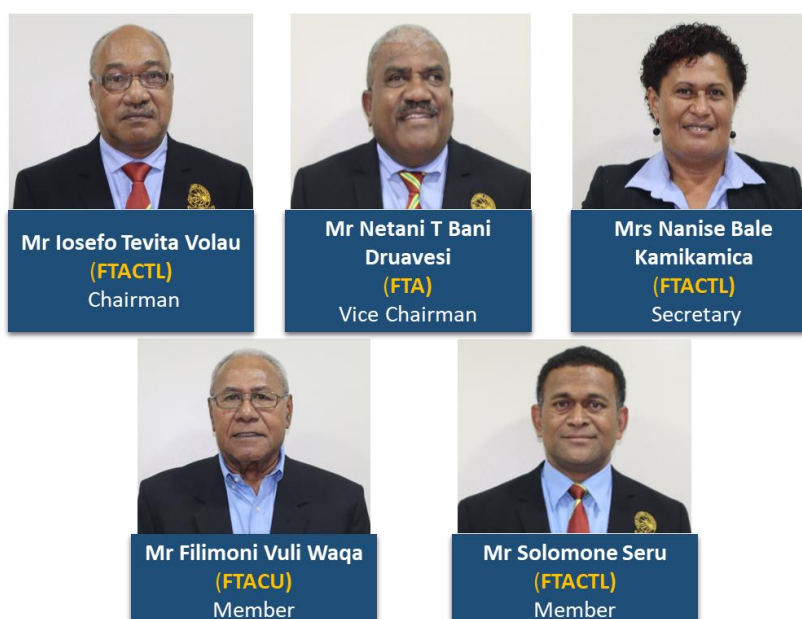
OUTFLOW (Cont'd)	2021	2021	2022	2023
	BUDGET	ACTUALS	BUDGET	BUDGET
Annual Leave Due	\$ 5,000.00	\$ -	\$ 5,000.00	\$ 5,000.00
Debt Recovery Committee	\$ 18,000.00	\$ 8,775.00	\$ 10,000.00	\$ 10,000.00
Staff Advance	\$ 4,000.00	\$ -	\$ 2,000.00	\$ 2,000.00
Staff and Board Uniform of FTACTL	\$ 5,000.00	\$ 981.00	\$ 5,000.00	\$ 5,000.00
Overseas travelling	\$ 10,000.00	\$ -	\$ 10,000.00	\$ 10,000.00
Donation	\$ 6,000.00	\$ 2,664.00	\$ 6,000.00	\$ 6,000.00
Cleaning	\$ 6,000.00	\$ 4,696.00	\$ 6,000.00	\$ 6,000.00
Institute of Indigenous Studies	\$ 10,000.00	\$ -	\$ 10,000.00	\$ 10,000.00
Funeral Expenses	\$ 45,000.00	\$ 42,136.00	\$ 45,000.00	\$ 45,000.00
Nakadi Land Visitation	\$ 3,000.00	\$ 28,712.00	\$ 5,000.00	\$ 5,000.00
FIXED ASSETS				
Computer equipment	\$ 15,000.00	\$ -	\$ 20,000.00	\$ 20,000.00
Software and Computers	\$ 60,000.00	\$ 121,989.00	\$ 40,000.00	\$ 40,000.00
Office Renovation	\$ 332,928.00	\$ 27,744.00	\$ 20,000.00	\$ 120,000.00
Kava lab & Verehdah - 40:40:20 farm	\$ 35,160.00	\$ 2,930.00	\$ 20,000.00	\$ 20,000.00
Land Lease - FTACTL	\$ 160,000.00	\$ 265,363.00	\$ 300,000.00	\$ 1,000,000.00
Office Equipment	\$ 60,000.00	\$ -	\$ 20,000.00	\$ 20,000.00
Office Furniture	\$ 48,000.00	\$ 40,164.00	\$ 20,000.00	\$ 20,000.00
Depreciation	\$ 52,000.00	\$ 162,737.00	\$ 140,000.00	\$ 140,000.00
FARM & MARKETING				
FTA Farm Project	\$ 71,000.00	\$ -	\$ 40,000.00	\$ 40,000.00
FTACTL Farm	\$ 60,000.00	\$ 24,900.00	\$ 60,000.00	\$ 40,000.00
Korovisilou Farm	\$ -	\$ -	\$ 80,000.00	\$ 100,000.00
Nursery/farm house/process area	\$ 12,000.00	\$ -	\$ 100,000.00	\$ -
Land visitation expenses	\$ -	\$ 41,667.00	\$ 40,000.00	\$ 40,000.00
Marketing Expenses	\$ -	\$ 45,410.00	\$ 40,000.00	\$ 40,000.00
Farm Staff - Wages	\$ -	\$ 37,424.00	\$ 40,000.00	\$ 40,000.00
Purchase of Stock	\$ -	\$ 18,351.00	\$ 20,000.00	\$ 20,000.00
In-House Kakavaki - Executive	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00

OUTFLOW (Cont'd)	2021	2021	2022	2023
	BUDGET	ACTUALS	BUDGET	BUDGET
KAKAVAKI				
In-House Kakavaki - Members	\$ 50,000.00	\$ 20,148.00	\$ 50,000.00	\$ 50,000.00
KAKAVAKI	\$ -	\$ -	\$ 20,000.00	\$ 40,000.00
INVESTMENT				
Investment - Unit Trust	\$ 300,000.00	\$ 47,396.00	\$ 300,000.00	\$ 300,000.00
Shares Contribution to SNQ	\$ 600,000.00	\$ 444,417.00	\$ 600,000.00	\$ 500,000.00
Lot 11 & FTA House Development	\$ -		\$ 250,000.00	\$ 100,000.00
TOTAL OUTFLOW	\$ 9,895,088.00	\$ 9,921,751.00	\$ 10,993,122.00	\$ 11,681,123.00
TOTAL INFLOW	\$ 9,970,900.00	\$ 8,480,092.00	\$ 11,924,943.00	\$ 11,944,943.00
TOTAL OUTFLOW	\$ 9,895,088.00	\$ 9,921,751.00	\$ 10,993,122.00	\$ 11,681,123.00
Operating Surplus/(Deficit)	\$ 75,812.00	-\$ 1,441,659.00	\$ 931,821.00	\$ 263,820.00

11.0 SNQ HOLDINGS PTE LIMITED BRIEF REPORT

1.0 During the years 2019 to 2021, the 14 SNQ owned apartments were operated on a long-term tenancy lease. There were 3 apartments listed under Airbnb in 2019, whereby guests were required to make reservations and payments online. It was a successful product implemented by the Board to boost the rental income for the company. However, in the years 2020 and 2021 the effect of the global COVID19 pandemic had a negative effect on the operations of the company. Most of the tenants [diplomats] were required to return to their countries due to the wide spread of the COVID19 in Fiji. The company was operating on a 50% occupancy, with the continued assistance from FTA Co-operative Thrift Limited, the Company was able to operate positively and most of its fixed costs were met.

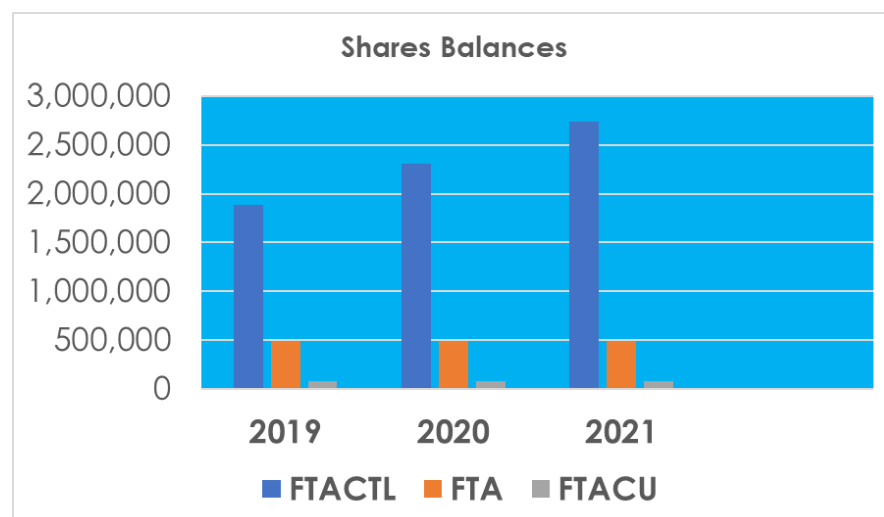
Board of Directors



2.0 SHARES INVESTED

Shareholders	Amount (\$)		
	2019	2020	2021
FTACTL	1,886,034	2,336,734	2,781,151
FTAWS	496,134	496,134	496,134
FTACU	79,405	79,405	79,405

In the years 2019 and 2020, FTACTL's monthly contribution was \$60,000 a \$10,000 decrease in the year 2021, however, this reduction had no effect on the monthly loan repayments made to the bank. The \$50,000 monthly contribution from FTACL boosted its shares balance and a further decrease in the loan balances.



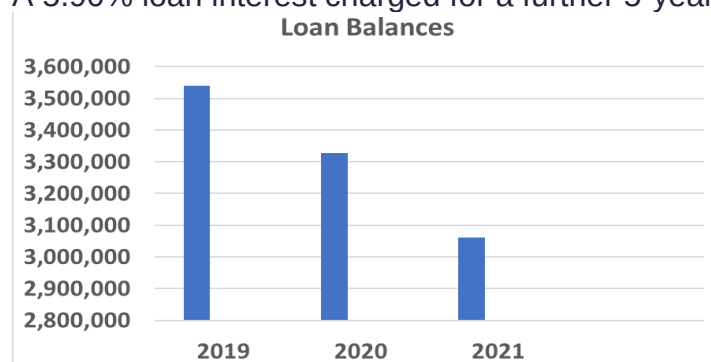
3.0 **SHARES BUY BACK**

SNQ Holdings Pte Limited buys back share worth of \$24,200 to FTACTL.

4.0 **BANK LOAN BALANCES**

Year	Amount	Bank Name	
2019	\$3,539,801	Westpac Corporation	Banking
2020	\$3,326,556	Westpac Corporation	Banking
2021	\$3,060,237	Westpac Corporation	Banking

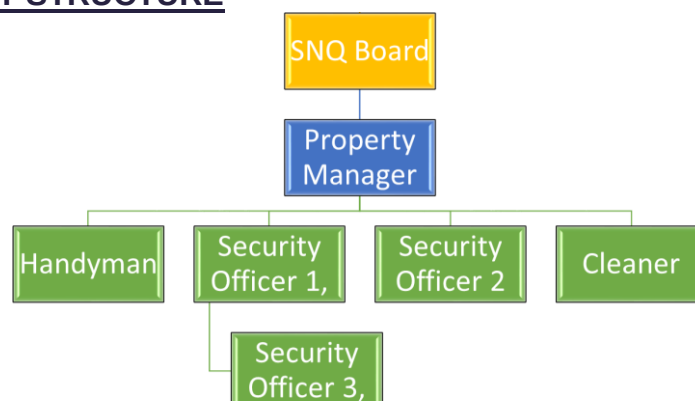
A 5.90% loan interest charged for a further 5-year loan term.



5.0 BRIEF UPDATE ON THE APARTMENT STATUS

- ★ A total of 14 apartments owned by the SNQ Holdings Pte Limited currently leased on a long-term basis. A studio room was constructed in the year 2020 to accommodate short term bookings.
- ★ Most tenants are expatriates.
- ★ Most of the SNQ owned apartments were renovated and furnished with new furniture, electrical items, linens and other apartment accessories
- ★ Monthly servicing of apartment common facilities is conducted such as pool cleaning, lift servicing, generator servicing and regular checkups on the electronic gates, CCTV surveillance and fire alarm panels. Recyclables items are regularly collected by Waste Recyclers, items such as empty water bottles, wine & beer bottles and cardboards.
- ★ There are 6 employees of the Company, 4 Security Officers, Handyman and the Property Manager under the management of the SNQ Board.

6.0 COMPANY STRUCTURE



NAIVAKANANUMI APARTMENTS



12.0 FTA CO-OPERATIVE THRIFT LIMITED

BOARD RESOLUTIONS 2019-2021 TGM

12.1 RESOLUTION ON THE AMENDMENT OF THE FTACTL POLICY

1. That the secured loan with the 6.5% interest only applies to loans offered to successful applicants for FTACTL Teachers residential and Teachers farming village loan and large loans by members which have security amount equivalent to the invested amounts in Ika ni Yabaki, Vavakada or Na I Lololo and amount above existing loan for the purposes of purchasing land, vehicle, retirement plan, refinance, construction of house, commercial farming, Education and viable business ventures. The amount of security from members' investment secured to cover loans shall not be allowed to be withdrawn until the secured loan is fully settled or paid off.

Rationale

- (i) Gives opportunity for members including youth to access low interest loans to purchase affordable property such as residential lease and farming land lease in or close to main centers in Fiji. This would have otherwise been impossible because of the exorbitant cost of land and property.
 - (ii) Incentives for members who are planning or who have been saving and investing funds in Ika ni Yabaki, Vavakada and Na I Lololo for purposes of purchasing land, property, vehicle, retirement plan, construction of house, commercial farming, education and business venture etc.
2. That the immediate family members of the current FTACTL member including son, daughter, brother, sister (as well as formally adopted children authorized by law) are allowed to be members of the FTACL provided they meet the requirements in the membership as stipulated in the FTACTL By Laws and Policy and with the approval of the board.

Rationale

FTACTL vision and mission and benefits include members and their family.

3. That the FTACTL continues its contribution of the payment of \$24,000 per year revised service fee to the FTA, to cover any operation cost that the mother body sees fit.

Rationale

- (i) A service fee of about \$10,000 per year was levied to the FTAHAS, the FTACU and the FTAWS. Since the election of the new FTACTL Board in 2017 there has yet to be a review of this service fee.*
- (ii) The FTA mother body is enormously benefitting with the \$10 subscription from members who are joining the FTACTL. For instance, in 2020 about 363 new members that joined FTACTL must also become a member of FTA. With the current subscription fee of \$10, these new 363 members are bringing in \$3,630 per fortnight and \$94,380 per year for the FTA.*

- 4. That operations of the FTACTL in agreement with its shared costing with the FTA and the FTA Welfare Society, shall contribute 40% towards the total cost of agreed activities, that will encompass the interests of its common members.**

Rationale

In consideration of the above payments, 40% returns of its total investment profits shall also apply to the FTACTL. Other future development partnership investment amount, consented to, by all parties concerned, in alignment to its budgetary allocation with the approval of its governing body, shall be legally binding for all parties concerned:

- (i) Approved branch visits*
- (ii) Shared Farm Cost*
- (iii) IP1 software system*
- (iv) Other Vanuavou Farm, shared responsibility*
 - i. Drier*
 - ii. Lab*
 - iii. Renovation of FTA lab extension*
 - iv. FTA kava outlet*
 - v. Marketing*

- 5. That all contracted staff shall retire at the age of 60.**

Rationale

This is to ensure adherence to sanctioned clause in the HR employee contractual agreement.

- 6. That all new members joining FTACTL with effect from 1 January 2022 must be a member of the *Kakavaki*.**

Rationale

This is a future-proofing product as it covers members' loans and also their families and loved ones in an event of the demise of the member.

- 7. FTACTL Reguregu Benefit: That in the event of the death of a member the following actions shall be activated immediately.**

- a. Fifty cents (\$0.50) shall be deducted from every member's share account, where it shall be accounted as a Reguregu contribution, of which 75% shall be presented to the beneficiary or next of kin and the remaining 25%, to assist the Branch Reguregu delegation.
- b. The FTACTL contribution shall be the preparation and delivering of the Standard such as the FTACTL banner and flag (casket cover) as our last respect to honour the member who has passed.
- c. In the demise of a retired member of FTACTL, reguregu fund allocated is a maximum of \$300 with the discretion of the board.

Rationale

- (i) *These necessary immediate actions shall be activated as our last respect to honour the members who have contributed immensely towards Education in Fiji and have faithfully contributed financially to the pool of money that you draw from, in times of need through the Co-operative. (Solesolevaki platform)*
- (ii) *Provides the opportunity for all members to contribute Irrespective of their location.*
- (iii) *This is an additional source of fund and comfort for the mourning families in beginning the preparation for the Reguregu.*

- 8. That a deduction of \$0.20 from every member's i *Reguregu* contribution of 50c be disbursed to bedridden members after the member's incapacitated status has been confirmed.**

Rationale

This allows members to provide necessary assistance to a bedridden member while still living. The balance of 30 cents from the reguregu contribution will be paid out in the event of the demise of the member.

- 9. That in an event where a member withdraws at will and/or prematurely, a 10% administration fee is deducted from the total member's share**

Rationale

This 10% administration fee is the overhead cost of processing for premature withdrawal.

- 10. That members who have withdrawn at will, shall only be able to rejoin after 2 years from the date of withdrawal and benefit from any associated incentives upon rejoining.**

Rationale

Allows members the opportunity to return and enjoy the full benefits, after a lapse of 2 years and also any associated rejoining incentives.

- 11. That in retrospect, each member shall deduct an accumulated fund of at least \$500 as their Compulsory Savings.**

Rationale

As part of members' investments, stated in the FTACTL objectives, this will ensure that members have accumulated savings and will always have funds available to secure their emergency loans. Member will receive their compulsory savings and full interest gained when a member retires even if their share and loans break even, or loan is above their share during the time of retirement.

- 12. That in an event of an extraordinary circumstance such as a Global Pandemic or an Epidemic or man-made or natural disasters that may cause lock downs or security risks that may result in not being able to call an AGM, the Supervisory Committee shall have the powers to approve Board resolutions and amendments to the FTACTL By-laws, Policies, and Audit Financial Report.**

Rationale

In ensuring continuity for services to the members, especially at such crucial times, any resolution or recommendation, which encompasses the members' welfare, first and foremost shall be endorsed by the Supervisory Committee.

- 13. That the TGM approves the term for board members from 3 years to 5 years effective from 2022.**

Rationale

(a) Continuity in the FTACTL way forward.

(b) The board to see through the Strategic Plan 2022 to 2026 and build the capacity of the new members who will be elected in this TGM.

12.2 INVESTMENTS

12.2.1 Korovisilou Farm

- 1. That the TGM in retrospect endorses the acceptance of the offer from the First Party Iosefo Volau the winner of the tender bid for the Korovisilou land to allow the FTACTL to lease a total of 19 hectares or 46.949 acres out of the 29.9 hectares or 73. 8829 acres of the Korovisilou Land.**

Rationale

The FTACTL to invest in short term cash crops such as ginger, dalo, cassava vegetables etc. and sale of timber products.

12.2.2 Nakadi Navuso

That the TGM approves in retrospect the payment of \$318,750. 00 for an investment of 10 acres, with a 99 years lease, at Nakadi in Navuso, is obtained from the Na Lakoyanivou Scheme of the Methodist Church in Fiji.

- C. That the TGM approves in retrospect the payment of \$284,293.18 for the thirteen (13) one quarter (1/4) acres lots for the Natabua Teachers Residential village.**

Rationale

- (i) All the lots have been taken up by members so FTACTL will be getting a return of more than \$300,000 to be used for the purpose of acquiring other Teachers Residential village*
- (ii) Quick returns of investment and above all teachers are able to purchase land and property at affordable costs.*

12.3 MEMBER INVESTMENTS

- 1. That with regards to the Ika Ni Yabaki (INY) investments, if a member does not withdraw his/her funds at the end of its maturity (January of the following year), the member shall not be eligible for the years' interest unless a written request of intention to reinvest the INY funds for another year is received.**

Rationale

- (i) Since deposited funds mature annually for the INY, any continuation of previous years INY shall not incur the new year's interests unless intention to continue investment for another year is clarified. In which case, affirmed reinvestment shall be withdrawn after year in discussion.*
- 2. That immediate families of members and landowning units who have offered their land to the Co-operative, may be eligible to invest in the Na i Vavakada, the Na i Lololo and the FTAKCTL investments as an investor and may be eligible to other FTACTL loans facilities as well, provided they are registered as members of FTACTL.**

Rationale

- (i) To increase financial assets in the Co-operative, enabling it to capitalize on greater investments for its members.*

12.4 NEW PRODUCTS

- 1. That the TGM endorses the new future proof products created to meet the changing needs of members**

12.4.1 FTAKavaCTL: is a Co-operative within the FTACTL Co-operative. The source of funds to fill the FTAKCTL pool comes from money generated by the members of FTAKCTL from money generation business members operate, sales from farm produce such as Yaqona, uvi, vegetables, ginger, dalo etc.

- (i) Membership –**

- Individual Share –members of FTACTL who have been operating money generating business and sales from farm produce, Landowners who have given their land to be leased by FTACTL
- i. Institutional Share – Organisations such as FTA/FTACTL farm, FTACTL farm and business ventures, SNQ, Yavusa and Mataqali, Tokatoka of Landowners who have allowed FTACTL to lease their land.
- Will be involved with negotiation of markets and systems for buy and selling of goods and produce.

12.4.2 Kakavaki has provided opportunity for all members to be covered with life insurance. FTACTL had established and in House insurance to cover board members but has yet to create one for members. However, it has already approved the deduction of 2% interest from all loans to be set aside as contribution as in House insurance cover to all members who have existing loans but have continued repayment through the cause of death. Members will be able to deduct \$10 or \$20 towards Kakavaki as life insurance to cover members' family if the member passes away.

12.4.3 Teachers Residential Village

That FTACTL to reactivate and the implementation of the Teachers Village initiative in enable members including youth to purchase affordable land and property in areas close to the main centers in Fiji. The following land has been purchased and currently being negotiated. Members can purchase the residential lots through obtaining housing eligibility in FNPF and also can take a secured loan with low interest of 6.5% from FTACTL.

- a. Natabua (Lautoka) 13 quarter ($\frac{1}{4}$) acre lots
- b. Legalega (Nadi),
- c. Molitua (Kuku), potential 10 to 35 lots
- d. Kalabu-potential 20 lots
- e. Uluikuku, Nadaru (Nausori) Potential 19 lots plus 2 commercials
- f. Nakadi, Navuso- Potential 20 x $\frac{1}{4}$ acres

12.4.4 Teachers farming Village

FTACTL to lease large Agricultural lease and divided the land to 2-5 acres blocks. This will allow teachers who wish to build their homes and some land for planting.

Rationale

- a. Current land and property costs are extremely high especially on prime locations. Teachers' village will make land and property affordable to teachers;*
- b. A Funding with low interest is available in FNPF and FTACTL.*

13.0 WESTPAC LOAN

Further to FTACTL by Laws 12.0 Investments 12.1 The Co-operative shall invest or deposit its funds and no investments above \$100,000 shall be without prior approval of the Supervisory Committee or the General Meeting. In pursuant of FTACTL By Laws 12.1 the board seek the TGM approval on allowing the Board to loan of a maximum of \$2 million from Westpac or any other Banks that offers low interest to fund the Teachers Residential Village and Teachers Farming village Project if the need arises and the last resort. The board will continue to pay in cash lots acquired for Teachers village as the case at this point in time. So far, the board has so far paid out \$650,306.18. We know that FTACTL will start to get returns of at least \$300,000 from the Natabua Teachers village that will be invested in other lots available for to be used for the Teachers village in other areas.

Rationale

- a. The Teachers residential and the Teachers farming village projects are one of the best projects ever undertaken by FTACL because it is a Win-Win project. Members including youth are able to purchase affordable land in the main centers.*
- b. The \$2 million loan ceiling is for land for the Teachers residential and farming village will come back as returns over a short period of time with interest.*
- c. The approval is really just procedural as the board intends to continue with purchasing land with cash and revolving the returns from the purchase of lands by members to purchase other land available for Teachers Village.*

12.5 Bad Debts

1. That the TGM approves that the outstanding balances of 49 deceased members from 2005 to 2021 amounting to \$129,082.31 hereby listed be to written off.

#	TPF	#	TPF	#	TPF	#	TPF	#	TPF
1	56685	11	85030	21	68699	31	66540	41	57146
2	44042	12	44695	22	43931	32	55968	42	67289
3	54565	13	44494	23	44592	33	2265	43	65265
4	81653	14	e1768	24	54616	34	67089	44	57506
5	42762	15	56655	25	44326	35	81505	45	E0174
6	7011	16	68449	26	7667	36	81446	46	55455
7	81576	17	1682	27	8611	37	65503	47	8695
8	57213	18	67720	28	8281	38	E1017	48	8542
9	54905	19	54550	29	44600	39	42755	49	8648
10	8152	20	65125	30	57602	40	7868		

Rationale

- a. Deceased members can no longer pay their outstanding debts.
- b. Removal of the names of deceased members helps cleaning of the data in the system.

13.0 ORBITUARIES

NO	NAME	TPF
1	MR. ILIKIMI YAVALA	44472
2	MR. ISOA QELENi	44488
3	MR. WILLIAM FONG	E0315
4	MRS. LITIA BAKEIYASAWA	44917
5	MR. TIKOISUVA TAKAYAWA	54126
6	MRS. VILIMAINA WAQA	54866
7	MRS. RAQECI TERESIA MAKU	54905
8	MR. AISAKE RADRADRA	55456
9	MRS. ELLA ROSIE	57001
10	MRS. VOSAICAKE ELINA	57146
11	MRS. SEREIMA DROVA TIKOINAKEBA	66441
12	MR. PERCY TOGOTOGORUA PATRICK	69780
13	MR. ROGOIRUWAI ULAIASI RATUMAMURI	69977
14	MRS. RUSILA NAI	84123
15	MRS. ADI VIKA FRANCES LEWASAU	88309
16	MR. SOQOIWASA WALESi	81781
17	MR. SUKANAVERE MANULAWA	80248
18	MR. WAQAVAKATOGA CAGINIBOGI	84921
19	MR. APETA TIKOIMOTURIKI	80010
20	MRS. ILISAPECI KAIVUAQAVA	89821
21	MR. LAITIA TUNIDAU	67229
22	MRS. TERESIA DAUREWA	42225
23	MR. RABICI JONE	57272
24	MRS. TUICAKAU KOMERA	57506
25	MR. ROKODRAU MANUELI	54002
26	MR. EREMODU TUIVIONE	83034
27	MR. LABA METUISELA	66395
28	MR. OSEA ULUIVITI	87521
29	MR. LAWEIVUSO ILIESA	69108
30	MR. RAVUDOLO VU	56138
31	MR. ULUIVUDA SELO	44625
32	MR. WAINIQOLO ISOA	56065
33	MR. TAWAKE JONE	54119
34	MRS. QEREWAQA VULAKORO	56581
35	MR. FELICIANO STEVENS	66047
36	MR. MOSESE ROVA	84096
37	MR. LAIAKINI BALE	E0042

38	MR. NABALARUA NEMANI	E0177
39	MR. JALE VAKATAWA	54918
40	MRS. MEREWALESI DRANIKAMATE	67844
41	MR. AKUILA VUTE	65644
42	MRS. ANA ADIMACU	56882
43	MR. RAFAELE MADRA	43141
44	MR. SEMI VELA	43260
44	MRS. BULOU TARISI CABEALAWA	55220
45	MR. JOVECI KOROTAMA	85659
46	MRS. SALOTE NAIKAWALU	54907

Proudly Sponsored by ;



ONISEF INVESTMENTS

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FIJIAN TEACHERS ASSOCIATION
CO-OPERATIVE THRIFT LIMITED



FTACTL

FIJIAN TEACHERS ASSOCIATION
CO-OPERATIVE THRIFT LIMITED
