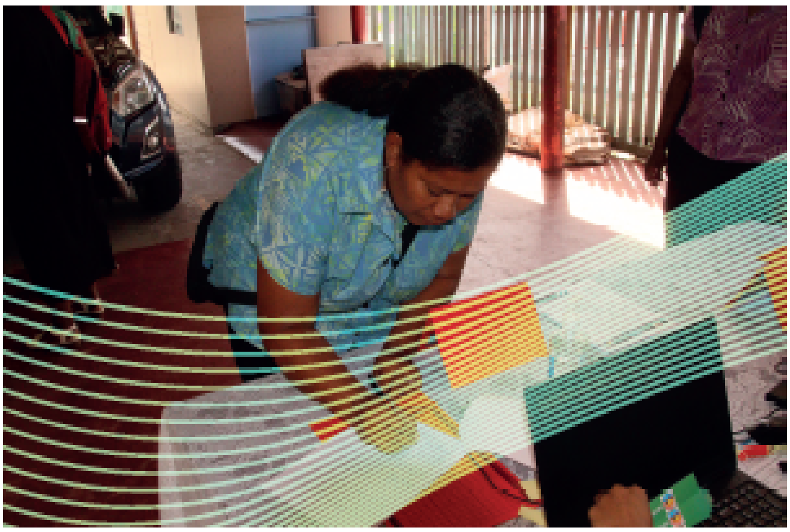
Fijian Teachers Association
Co-operative Thrift Limited

FTACTL

25TH Years Anniversary

2022 ANNUAL REPORT

FTACTL 2023
Annual General Meeting

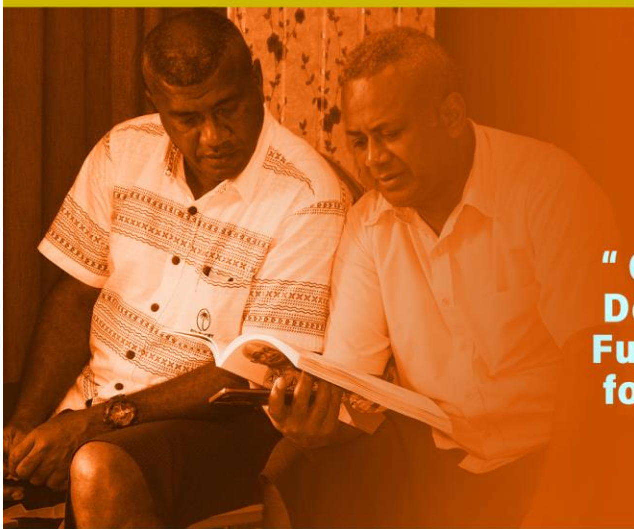


Excel Through Innovation,
Future Proofing and
"SOLESOLEVAKI"

VISION

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

MISSION



" Creating, Adapting and Prudently Delivering Innovative Value-added Future Proof Products and services for our members and their families through 'SOLESOLEVAKI'. "

VALUES

- **T** —— Transparency
- **R** —— Respect
- **U** —— Understanding
- **S** —— Shared Vision
- **T** —— Transformation
- **I** —— Innovation
- **S** —— Solesolevaki

FTACTL 2022 ANNUAL REPORT

2023

ANNUAL GENERAL MEETING

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CHAIRMAN'S REPORT

Mr. Iosefo Volau
FTACTL CHAIRMAN

I am delighted to present the annual report for 2022, marking a significant milestone for FTACTL as we celebrate our Silver Jubilee. It has been 25 years since FTACTL was established as the Fijian Teachers Association Housing Scheme (FTAHAS) and we are proud of how far we have come.

Throughout 2022, we have made remarkable progress in implementing, monitoring, and evaluating the FTACTL Strategic Plan 2022 to 2026, with our vision to "Excel through innovation, Future-proofing and SOLESOLEVAKI". The foresight of the FTACTL Board has led us to work closely with our members, fostering collaboration (SOLESOLEVAKI) to realize our vision. Our mission is centered on creating, adapting, and prudently delivering innovative value-added products and services to improve the lives of our members and their families.

In pursuit of this mission, the Board conducted over 23 branch and cluster consultations across the country, engaging with members to inform them about current and new products and services. These visits not only served to provide information but also allowed us to listen to valuable feedback and creative ideas from our members. We are committed to incorporating their suggestions in order to enhance existing products and services and develop new ones that will benefit our members and their families.

Though the loans has increased by $2,321,227 in 2022 compared to 2021, there is some indication of a gradual change in mind set of members as evident by the increase in investments in the Ika ni yabaki, vavakada and Na I lololo from $237,679 in 2021 to $346, 015 in 2022.

To guide our journey from 2022 to 2026, the Board has developed strategies based on the four pillars of "SOLESOLEVAKI" - Collaboration, Data-driven decision making, Customer-centric approach, and Innovation. These pillars will help us integrate environmental, social, resilience-building, and ethical governance commitments across the FTACTL, SNQ, and FTA organizations.

Strategic Highlights

Our strategy revolved around building tomorrow's cooperative today, focusing on improving customer experience and proactively addressing their changing needs. Some highlights included the following;

- Approval by FNPF to recognize FTACTL as registered lender.
- Continual investments in technology and business to offer customers a superior, personalized, and relevant experience.
- Increasing investments in properties, such as SNQ Holding to streamline operations and improve efficiency and productivity.
- Diversifying FTACTL sources of revenue by venturing into tourism and timber and logging industries.

- Expanding FTACTL operations, tapping into additional markets, and unlocking new streams of income.
- Collaboration with landowners (Yavusa, Mataqali, and Tokatoka) to maximize the utilization of land and resources, ensuring fair returns and affordable housing through the Teachers Residential and Farming Village project.
- Expansion of creative and future-proof products.

Malolo Branch Consultation at Ratu Lalabalavu Secondary School

Consultation for Ratu Luke Memorial School at FTACTL Boardroom

Lami Branch Meeting in Sote (Ballentine Memorial School – Delainavesi)

Financial Highlights

The FTACTL Board has made strategic decisions that have contributed to significant financial achievements, including:

- Operating within our means, with no bank overdraft or bank loans since 2017.
- Cash-based land purchases for the Teachers Residential and Farming Village project initiative.

- Offering a low-interest rate of 6.5% at reducing balance for teachers purchasing residential and farming village properties.
- Comparative analysis of data for 2021 and 2022 respectively (financial audited report 2021 & 2022).
- Increase in dividends distributed to members from $150,000 to $180,000.
- Growth in members' funds from $17,097,113 to $18,707,994.
- Increase in FTACTL Share SNQ from $2,781,151 to $3,156,151.
- Surge in members' loans from $13,556,403 to $15,877,630.
- Positive growth in Na I Lololo investments from $169,825 to $252,385.
- Increase in Ika ni Yabaki investment from $66,754 to $79,030.
- Growth in Na I Vavakada investment from $1,100 to $14,600.

The Way Forward

Moving forward, it is essential for FTACTL to continue striving for excellence. We must focus on realizing our vision by actively engaging with our members to gather ideas on innovative ways to improve our current products and services. By incorporating their feedback, we can ensure that our future-proof products truly benefit our members and their families.

Furthermore, it is crucial to review and streamline the operations and marketing of our current investments in SNQ, FTACTL farms, and the Teachers village. By doing so, we can maximize returns and optimize the utilization of these assets. We will also explore opportunities to strategically expand and diversify our members' investments into prudent, smart business enterprises such as development on land, property, forestry, and tourism. This will not only expand our cooperative's revenue base but also significantly increase the income earned through property and business investments, thereby optimizing members' returns.

In conclusion, I would like to express my deepest gratitude to the FTACTL Board, management, staff, and all our valued members for their unwavering support and dedication throughout the year. It is through your collective efforts that we have achieved significant milestones and set a strong foundation for the future growth and success of our co-operative. Thank you once again for your trust and commitment.

As we approach the joyful season of Christmas, I would like to take a moment on behalf of the Board to extend our warmest wishes to each and every one of you. May this special time of year bring you an abundance of joy, peace, and happiness.

Iosefo Volau (Board Chairman)

1.0 THE ANNUAL REPORT

1.1 Preamble

This report presents an overview of the operational management, financial status, and services provided by the FTACTL 1st January to 31st December 2022. It evaluates the FTACTL's performance against the key performance indicators outlined in its Corporate Plan and highlights the challenges faced. Additionally, the report outlines the organization's future plans.

Throughout the year, the FTACTL remained dedicated to its vision, mission, and values, which guided its progress. The Board continuously reviewed the Co-operative's business practices to innovate, align, and adapt to the complex business environment driven by the changing needs of members.

The FTACTL is guided by the principles of Transparency, Respect, Understanding, Shared Vision, Innovation, and "Solesolevaki." These principles serve as guidelines for putting the organization's values into practice. As the FTACTL embarks on its new strategic plan for 2022-2026, it is crucial to learn from past experiences and envision the future with a renewed sense of purpose.

To further enhance its values, the FTACTL has expanded its initial value of TRUST to include Innovation and "Solesolevaki" (TRUSTIS). The addition of Innovation and "Solesolevaki" emphasizes their significance as the FTACTL navigates a rapidly changing and complex environment in the future. Innovation will play a vital role in problem-solving and critical thinking, while adaptability to digital tools and data-powered insights will drive customer-centric decision-making. "Solesolevaki," a traditional concept of community collaboration and working together for the collective good, aligns with the essence of a Co-operative.

In conclusion, the FTACTL's Annual Report provides a comprehensive overview of its operations, financial standing, and performance against key objectives. The inclusion of additional values like Innovation and "Solesolevaki" reflects the organization's commitment to adaptability, creativity, and community collaboration. Moving forward, the FTACTL aims to leverage these values to navigate the challenges of an evolving business landscape.

Naitasiri North Branch Meeting at Nakorosule

2.0 THE BACKGROUND

The FTACTL's structure and function have evolved over time to meet the changing needs of its members and the industry. Initially established as the FTA Housing Scheme (FTAHAS) in 1997, its vision was initially the Teachers Village concept whereby the organization purchase and develop land from members' contribution and sell the subdivided land back to members at an affordable cost lower than the current market price. However, the FTAHAS later shifted its focus to providing loans and shares to members. Consequently, the idea of the Teachers village was re-introduced and implemented by the current board in 2020.

In 2011, the FTAHAS was converted into a Co-operative through a resolution passed during the FTA Annual General Meeting. As a Co-operative, members became shareholders and were entitled to annual dividends as per the Cooperative Act. Initially, the Co-operative was managed by the FTA executives operating under the Trades Union Act. In 2017, the Director of Co-operative advised the FTA executives that a separate board was necessary to comply with the Cooperative Act.

The decision to hold a Special General Meeting to elect the FTACTL Board was a transformative and strategic move as well as a "game changer" that propelled the organization forward. In April 2017, the Special AGM, in compliance with the Cooperative Act, elected six Interim board members. Subsequently, during the Annual General Meeting held on 15 August 2017, nine Elected Board members were endorsed, aligning with the Cooperative Act.

The office bearers for the FTACTL Board from 2019 to 2021 were internally elected and included Mr. Iosefo Volau as Chairman, Mrs. Nanise Kamikamica as Vice Chair (replacing Mr. Rafaele Madra), Mr. Meli Yabakivou as Secretary, and Mr. Aisake Tuapati as Treasurer (replacing Mrs. Nanise Kamikamica). Other board members during this period were Mr. Solomone Seru, Mrs. Iva Volavola Powell, Mr. Semi Vela (deceased), Mr. Rafaele Madra (deceased), and Mr. Akuila Vute (deceased).

FTACTL BOARD OF TRUSTEES

(Left to Right): Mrs. Nanise Kamikamica (Vice Chair), Mr. Aisake Tuapati (Treasurer), Mr Iosefo Volau (Chairman), Mr. Meli Yabakivou (Secretary)

During the Triennial General Meeting held in August 2021, three new board members were elected. These members are Mr. Lasarusa Senibale, Mr. Sakiusa Turagabeci, and Mr. Maika Moroca. They have replaced the late Mr. Semi Vela, Mr. Rafaele Madra, and Mr. Akuila Vute. We honor the dedicated services and contributions of our deceased board colleagues, and their legacies will forever be remembered.

The three (3) newly elected Board Members with existing board members during the TGM

The new board members bring their unique leadership characteristics and extensive experiences as Heads of Schools of prominent institutions across the country, as well as their roles as education officers in the Ministry of Education. Furthermore, the professional leadership and guidance they have provided for different organizations they have led and a member of in Fiji. The inclusion of the new board members will undoubtedly enrich and add value to FTACTL's operations and strategic direction on the way forward.

The office bearers for the FTACTL Board for 2022 were elected internally by the FTACTL Board:

1. Mr. Iosefo Volau (Chairman)
2. Mrs. Nanise Kamikamica (Vice Chair)
3. Mr. Meli Yabakivou (Secretary)
4. Mr. Aisake Tuapati (Treasurer)
5. Mr. Solomone Seru
6. Mrs. Iva Volavola Powell
7. Mr. Maika Moroca
8. Mr. Sakiusa Turagabeci
9. Mr. Lasarusa Senibale

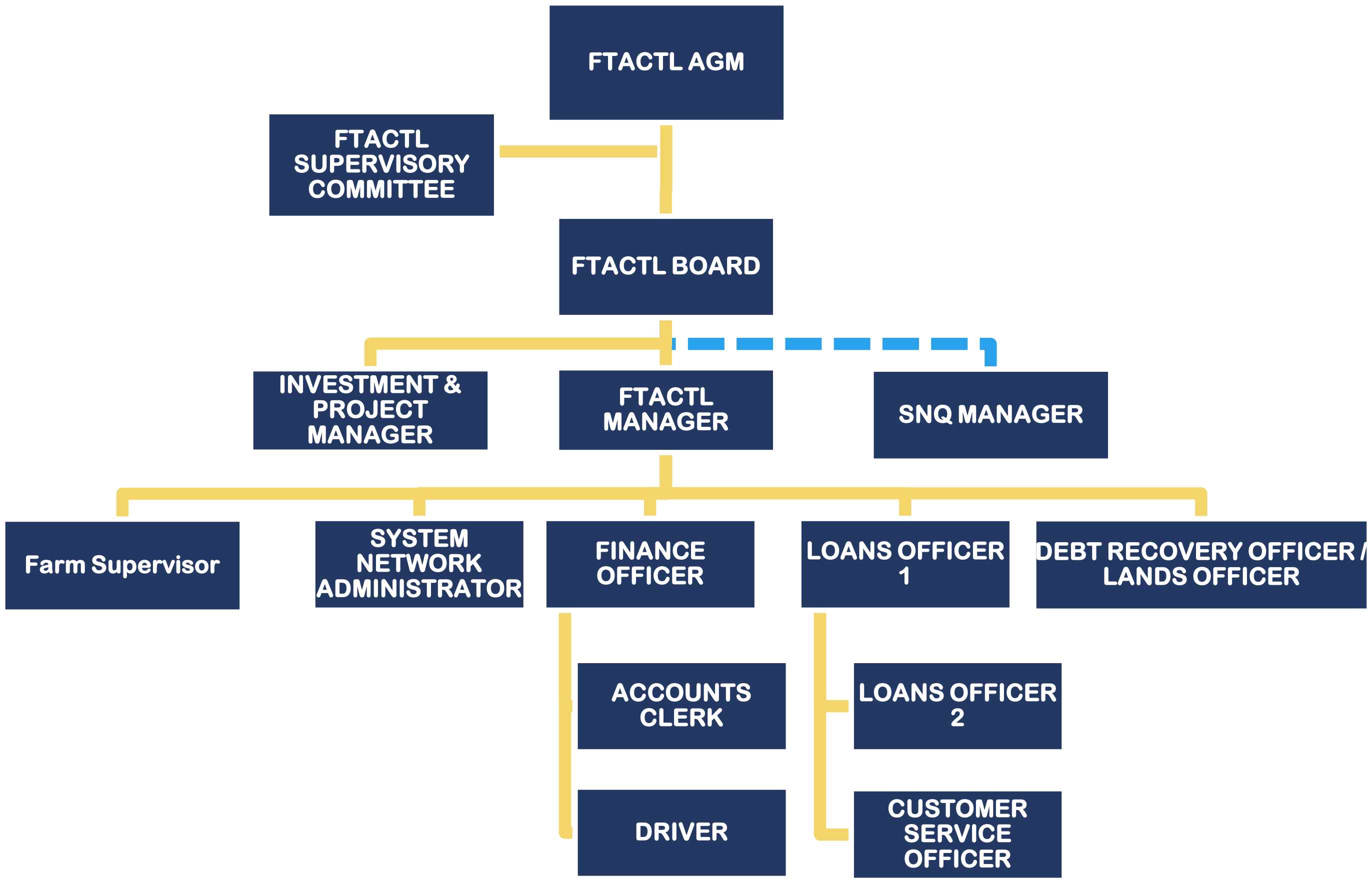
FTACTL Board Members

SITTING (Left to Right): Mrs. Nanise Kamikamica (Vice Chair), Mr. Iosefo Volau (Chairman), Mrs. Iva Powell **STANDING (Left to Right):** Mr. Maika Moroca, Mr. Meli Yabakivou (Secretary), Mr. Solomone Seru, Mr Lasarusa Senibale, Mr. Aisake Tuapati (Treasurer), Mr. Sakiusa Turagabeci (Insert)

3.0 CO-OPERATIVE GOVERNANCE

3.1 Organizational Structure

Fig.1:



3.2 Board of Directors: Board Members

The following are the FTACTL Board of Directors the year 2022.

Mr Iosefo Volau
• CHAIRMAN

Mrs Nanise Kamikamica
• VICE CHAIR

Mr Meli Yabakivou
• SECRETARY

Mr Aisake Tuapati
• TREASURER

Mr Solomone Seru
• BOARD MEMBER

Mrs Iva Powell
• BOARD MEMBER

Mr Maika Moroca
• BOARD MEMBER

Mr Sakiusa Turagabeci
• BOARD MEMBER

Mr Lasarusa senibale
• BOARD MEMBER

3.3 Human Resource: FTACTL Staff

The following are the established FTACTL Staff Positions the year 2022.

Mr Nemani Davui
- MANAGER

Ms Loraini Bulu
- LOANS OFFICER 1

Mr Peni Draunibaka
- Accounts Clerk

Mr Pita Rawaibula
- Driver

Mr Leslie Raduva
- SYSTEM NETWORK ADMIN

Mrs Amele Naivalu
- LOANS OFFICER 2

Mr Aminiasi Bainivalu
- DEBT RECOVERY OFFICER

Mrs Ruci Rasea
- FINANCE OFFICER

Mr Suliasi Ledua
- Customer Service Officer

4.0 SUB-COMMITTEE REPORTS

4.1 Supervisory Committee Report

Greetings to you all in the wonderful name of our Lord Jesus Christ. It is with great pleasure on behalf of the Supervisory Committee to present to you our report for this very auspicious occasion.

The members of the Supervisory Committee are as follows:

4.1.1 Foreword

It’s a tremendous honour for us to serve as Supervisors of our Co-operative. We are working hard to make the FTACTL the best financial institution in the country. The potential to be the best is there but it requires consistency in adherence to policies and bylaws in place, new practical, workable successful initiatives/programs, stringent measures to control expenditures, and most importantly, members’ greatest satisfaction in the services we provide and also their faith & trust in us as custodians of their funds.

In accordance with the FTACTL Bylaws and Policies, the Supervisory is charged with monitoring all aspects of the Co-operative’s activities: ensuring that the co-op is prudently managed, and member’s assets are safeguarded.

4.1.2Roles Undertaken and Major Highlights:

The objects of the FTACTL are;
(a) To promote thrift among its members
(b) To receive the Savings of its members either as payment on Shares, Savings, Investments or Deposits

(c) To encourage Thrift and Savings amongst members, providing them an opportunity to accumulate their Shares, Savings, Investments, and Deposits and creating a source of funds from which Loans can be available for provident or productive purposes.
(d) To promote the economic and social interests of its members by providing efficient and effective services to meet the needs of members.

TABLE 1: COMPARATIVE PERFORMANCE ANALYSIS: Operating Profit /(Loss)

	2020	2021	2022
Net Operating Profit/(Loss)	($203,649)	($39,480)	($472,365)
Total Income	$1,409,859	$1,088,010	941,278
Total Administration & Operating Expenses	$1,409,590	$1,044,786	$1,363,129
Net Operating Surplus	$269	$43,224	($421,851)
Total Current Assets	$12,521,373	$13,851,613	$16,701,224
Biological Assets	$524,045	$789,990	$1,008,190
Fixed Assets	$409,850	$730,002	$1,053,925
Investment	$2,336,735	$2,781,151	$3,156,151
Financial Asset	$872,478	$919,874	$600,025
Total Non-Current Assets	$4,143,108	$5,228,752	$5,822,123
Total Assets	$16,664,481	$19,080,365	$22,523,347
Total Current Liabilities	$77,410	$98,582	$55,568
Total Non-Current Liabilities	$463,206	$1,884,670	$3,743,453
Total Liabilities	$540,616	$1,983252	$3,799,021
Net Assets	$16,123,865	$17,097,113	$18,724,326

4.1.3 Conclusion

The Supervisory Committee is pleased to present to members its report for the year ended 31st December, 2022 as well as a comparative analysis of financial performance for the last five years. Furthermore, the Supervisory Committee admits that the Board continues to face the enormous dilemma of trying to balance rapid diversification expansion investments versus serving the demands and needs of members. The introduction of the new IT System (TP1) has also given rise to error and member complaints. Fine tuning processes and data cleaning in this transition period is indeed a challenging task. Finding the right balance between minimum liquidity requirements for efficient service delivery on one hand against investment portfolio acquisition on the other hand would be the main challenging task ahead. The Supervisory Committee takes pleasure to report that to the best of its knowledge, the Board Members as well as the Management Staff, 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 thanks from all our members. We take this time to thank all members for demonstrating confidence in our ability to supervise the operations of the FTACTL in 2022.

Vinaka Vakalevu

Mr. Netani Druavesi
(**Supervisory Committee Chairman)**

4.2 Loans Committee Report

4.2.1 Introduction

Welcome to the 2022 FTACTL Annual General Meeting. I am indeed delighted to present the 2022 Loans Report prepared and compiled by the dedicated members of the Loans Committee. This report reflects our commitment to transparency and accountability in managing and reporting on our loan portfolio in meeting our member's demand in alignment to the FTACTL policy.

During this 2022 financial year, we have witnessed significant changes and trends in our loan disbursements, repayments, and overall financial management, reflecting both the challenges and opportunities in the current economic climate. The report offers a comprehensive analysis of our loan's portfolio which includes a detailed comparison of monthly payouts, refunds, and payment methods against the previous year. Our aim is to provide stakeholders with a clear understanding of our financial position and strategic direction in loan management.

We are indeed proud to present this report as a testament to our ongoing efforts to maintain the highest standards in financial stewardship and to support our community's economic growth and stability.

The members of the Loans Committee are:

1) Mrs. Nanise Kamikamica – Chair
2) Mr. Aisake Tuapati
3) Mr. Meli Yabakivou
4) Mr. Maika Moroca

Our newly elected Board member, former Senior Education officer, Mr Maika Moroca joined the committee with vigor and his wealth of experience was very much appreciated during the year.

(Left to Right): Mr. Maika Moroca, Mr. Aisake Tuapati, Mrs. Nanise Kamikamica (Committee Chair), Mr. Meli Yabakivou

4.2.2 Loans Portfolio

In the 2022 financial year, the Loans Portfolio section of our report highlights several key trends and changes in our financial operations compared to the previous year. This analysis is crucial for understanding the evolving dynamics of our loans distribution and management.

TABLE 2: COMPARATIVE ANALYSIS OF MONTHLY LOANS PAYOUT FOR YEARS 2021 - 2022

	2021	2022	Percentage Difference
JANUARY	$457,007	$384,953	-16%
FEBRUARY	$288,499	$451,323	56%
MARCH	$407,998	$552,662	35%
APRIL	$314,939	$666,385	112%
MAY	$175,991	$410,709	133%
JUNE	$253,912	$400,102	58%
JULY	$358,139	$576,154	61%
AUGUST	$398,155	$347,451	-13%
SEPTEMBER	$457,819	$556,829	22%
OCTOBER	$566,936	$446,778	-21%
NOVEMBER	$691,791	$531,459	-23%
DECEMBER	$840,384	$779,102	-7.%
TOTAL	**$5,211,570**	**$6,103,907**	**17%**

The 2022 report highlights a noticeable fluctuation in monthly loan payouts compared to the previous year. The data reveals a mix of increases and decreases in payouts across different months, indicating a dynamic and responsive loans program. These variances reflect the changing needs and circumstances of our members, as well as the impact of broader economic factors.

Figure 2

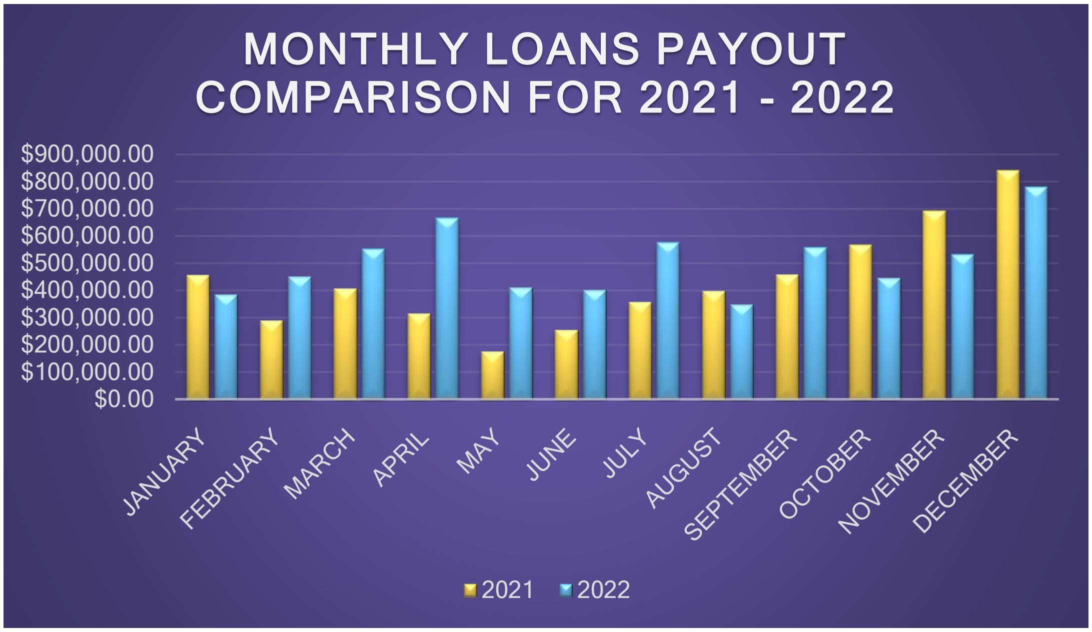


TABLE 3: REFUND COMPARISON 2021-2022		
Month	**2021**	**2022**
JANUARY	$33,435	$21,831
FEBRUARY	$15,182	$18,867
MARCH	$20,742	$38,464
APRIL	$9,812	$27,602
MAY	$4,167	$13,455
JUNE	$12,613	$24,323
JULY	$21,897	$35,395
AUGUST	$28,509	$15,562
SEPTEMBER	$31,670	$23,247
OCTOBER	$39,305	$22,616
NOVEMBER	$46,166	$20,173
DECEMBER	$56,448	$34,658
TOTAL	**$319,946**	**$296,193**

This section of the report offers a detailed comparison of monthly refunds for the years 2021 and 2022. The trends in refunds exhibit a variance, implying a direct correlation with the members' ability to repay and the effectiveness of our recovery strategies. The comparative analysis helps in understanding the efficiency of the refund processes and member responsiveness. The amount of refund accumulated by members is a positive sign of good financial management by members as they do not over utilize their loan eligibilities, thus have funds that they could invest them in our tailor-made products to receive great returns in terms of yearly interest over the years.

Figure 3:

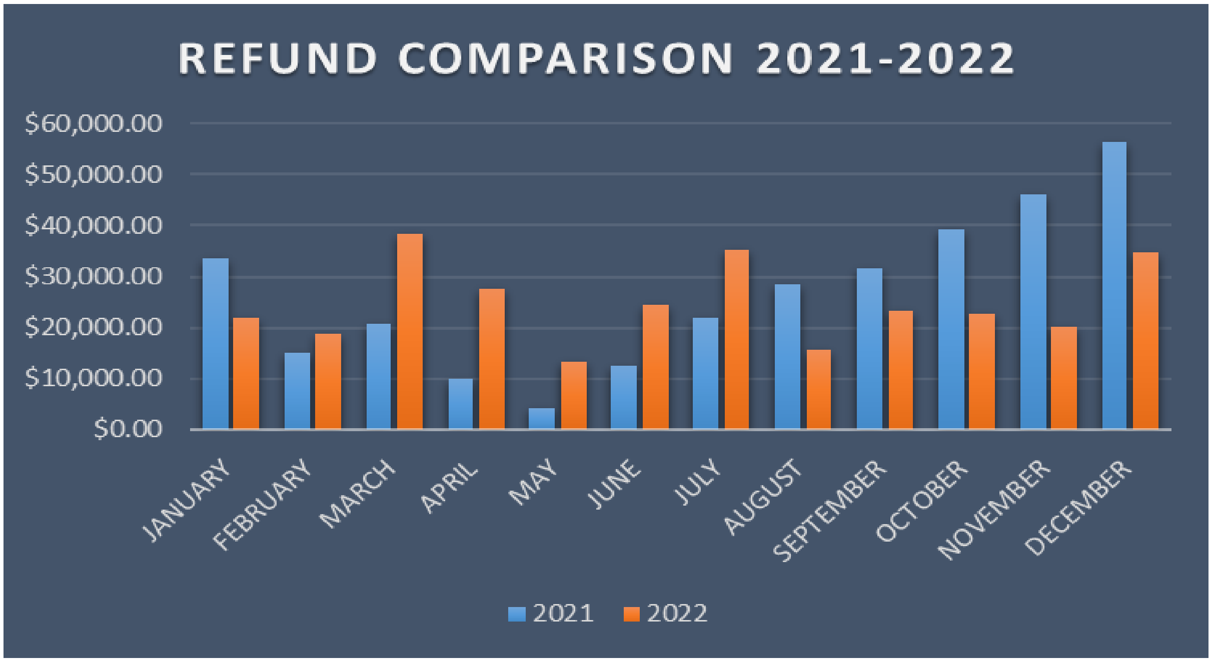
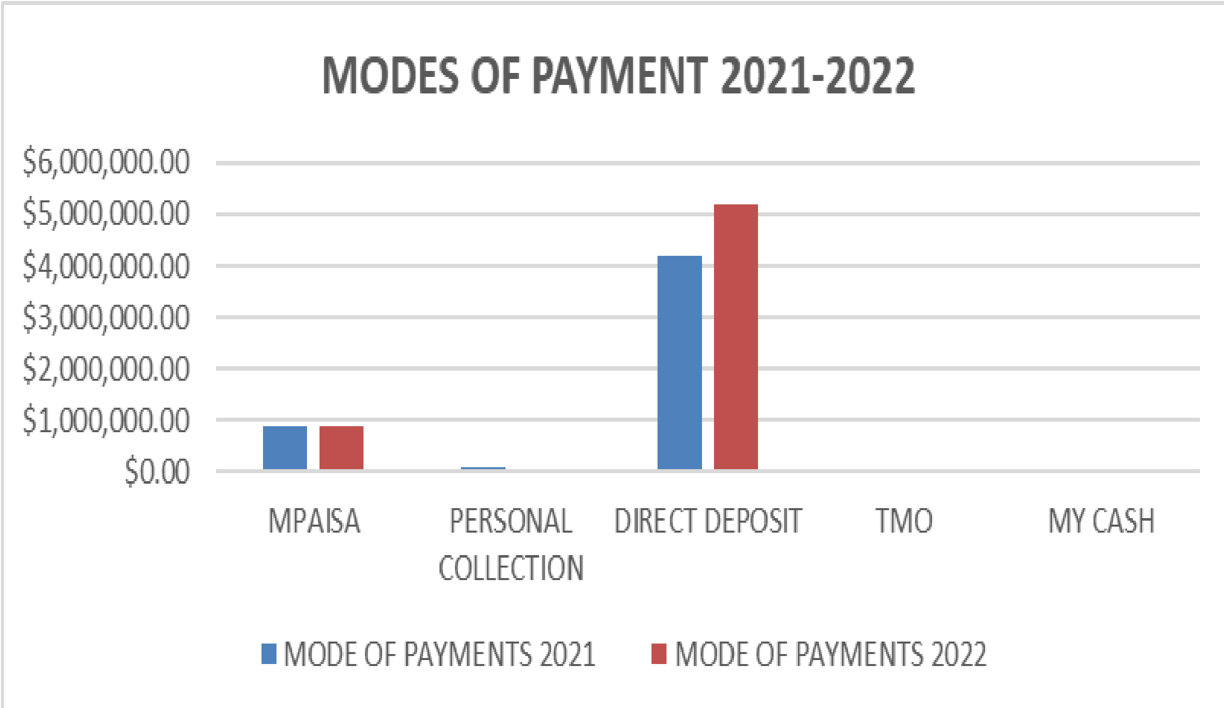


TABLE 4: MODE OF PAYMENTS

LOANS	2021	2022
MPAISA	$912,214.59	$906,147.92
PERSONAL COLLECTION	$116,044.45	–
DIRECT DEPOSIT	$4,183,309.96	$5,197,759.08

The various modes of loan payments utilized in 2022 reflects the diversity in payment methods through direct deposit and mobile payment options (MPAISA) which is an indication of our commitment to accommodating the varied preferences that is accessible to our members and with the zero personal collection is an indication of the support to **"GO GREEN"** initiative. This adaptability is crucial for ensuring timely and convenient loan repayments and easily accessible of loans payout to members. The problems of hiring transport for long distance rural remote schools and long waiting at Post Offices are now being rectified and a teacher will not be burdened to worry about their loan payout because this new 2021 FTACTL loan repayment strategy will reach them through their mobile MPAISA even when they are in the classroom. This supports the "value added future-proof products and services" to members. No more hassle in trying to personally visit the office for personal collection and this is reflected in the 2022 personal collection zero loan payout.

Figure 4:

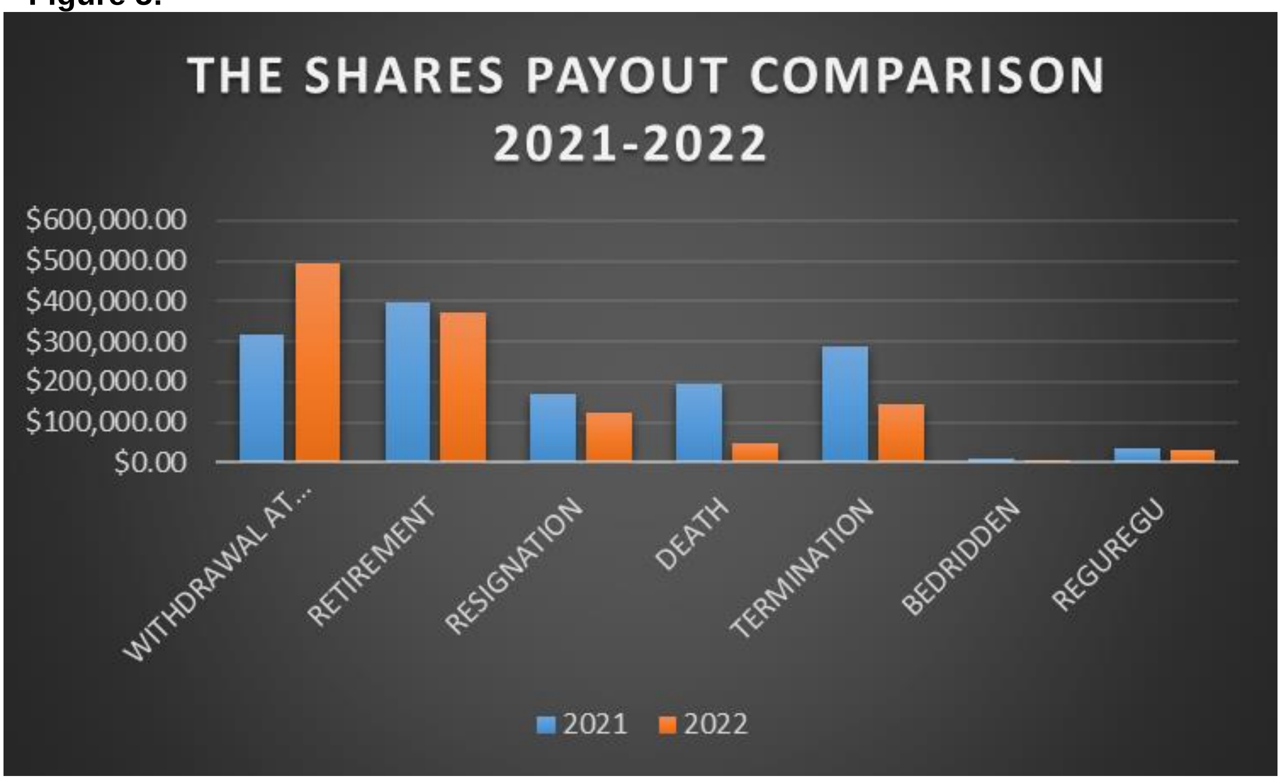


Consultation at Lautoka Methodist School

The shares payout for the years 2021 and 2022 provided insights into the financial benefits received by members. The comparative analysis helps in evaluating the financial health of the organization and its capacity to reward its members. The data reflects the organization's stability and its commitment to sharing financial gains with its members. With the extension of the retirement years to 60 years, the committee is adamant that we will expect less retirement benefit payout and more members to join, thus increase our returns.

TABLE 5: TABLE SHOWING THE SHARES PAYOUT COMPARISON FOR YEARS 2021-2022		
TYPE	2021	2022
WITHDRAWAL AT WILL	$ 318,573	$ 495,577
RETIREMENT	$ 396,111	$ 369,951
RESIGNATION	$ 169,286	$ 124,106
DEATH	$ 196,605	$ 47,549
TERMINATION	$ 288,553	$ 145,326
BEDRIDDEN	$ 10,930	$ 6,251
REGUREGU	$ 35,151	$ 24,957
TOTAL	**$ 1,415,209**	**$ 1,213,717**

Figure 5:



4.2.4 Conclusion

The 2022 Loans Report reaffirms the organization's commitment to diligently serve its members with effective and responsive loan services. The analysis of the loan portfolio, including ***monthly payouts, refunds, payment modes, and shares payout,*** reflects our adaptability and responsiveness to the changing economic landscape and member needs. The report highlights the strength and resilience of our financial strategies, emphasizing our ongoing dedication to financial stewardship and member welfare. The trends and insights presented in this report lay the groundwork for future improvements and innovations in our loan services, ensuring that we continue to meet and exceed the expectations of our members.

As you enjoy your Term 3 break, your Loans committee will continue to be committed to serving you throughout the seven weeks.

May you all have a Merry Christmas and a fruitful New Year.

Nanise Kamikamica
FTACTL Loans Committee Chair

Rewa Consultation at St Joseph Primary School - Nailili

4.3 Debt Recovery Committee

4.3.1 Introduction

I am pleased to present the Debt Recovery Committee's report for the year 2022. This report highlights the efforts made by the committee, with your contribution and support, towards ensuring an efficient debt recovery process. We appreciate your dedication and loyalty towards progress in the constructive development of a positive financial mindset, which will ultimately lead to the enhancement of your financial welfare.

We have continued to review the DRC Policy to address the shift in paradigms to permit the Committee to continue its humanitarian approach in addressing members' plight in reducing their debt.

Our focus is on the processes and procedures aimed at reducing the number of bad or doubtful debtors at the Small Claims Tribunal. It is with great determination and commitment that the committee has worked diligently to establish effective guidelines in order to achieve this objective.

I would like to bring to your attention the proactive measures taken by the FTACTL Debt Recovery Committee in alerting defaulters and providing them with opportunities to clear their debts given the lack of or absence of warnings in the Small Claims Tribunal guidelines.

It is imperative to emphasize the importance of implementing policies that promote transparency and accountability within your Co-operative, in order to address potential abuses and maintain a pristine reputation.

It is crucial to communicate with us regarding any issues that may arise, ensuring that proactive measures are taken to safeguard your good reputation.

Mr Aminiasi Bainivalu recruiting new members during visits

4.3.2 Committee Members

(Left to Right): Mr. Lasarusa Senibale, Mr. Solomone Seru (Committee Chair), Mrs. Iva Powell, Mr. Meli Yabakivou

4.3.3 Background

During the financial year of 2022, our Debt Recovery Officer diligently identified reported debts within the designated timeframe, aligning with the guidelines set forth by the Debt Recovery Committee (DRC) policy. This allowed for timely contact with defaulters to pursue repayment and address outstanding obligations.

4.3.4 Loan Advancement and Loan Repayment for 2022

I am delighted to announce that we have surpassed the initial objective of decreasing the debt rate by 3% per year. The previous TGM report revealed an exceptional 30% decrease, indicating significant progress made in debt recovery efforts. This remarkable achievement can be attributed to the collective commitment and support from our valued members. Your active participation and cooperation are deeply appreciated.

By maintaining this positive momentum and continuing our collaborative approach, we can strive towards even greater success in debt recovery for the upcoming financial year. Together, we can ensure the financial stability and long-term growth of our Cooperative

Please note the following tables on information of debts recovered within the year 2022.

Table 6: Loan Advance & Loan Repayment for 2021 to 2022

YEAR	2021	2022
TOTAL LOAN	$ 5,211,569	$ 6,103,907
TOTAL REPAYMENT	$ 5,753,909	$ 7,059,505

Table 7: Debts removed from DRC list and Active Recovery.

	2021	2022
ACTIVE RECOVERY	$ 322,763	$ 282,973
DEBTS REMOVED	$ 150,961	$ 139,014
PENDING	$ 171,803	$ 143,959

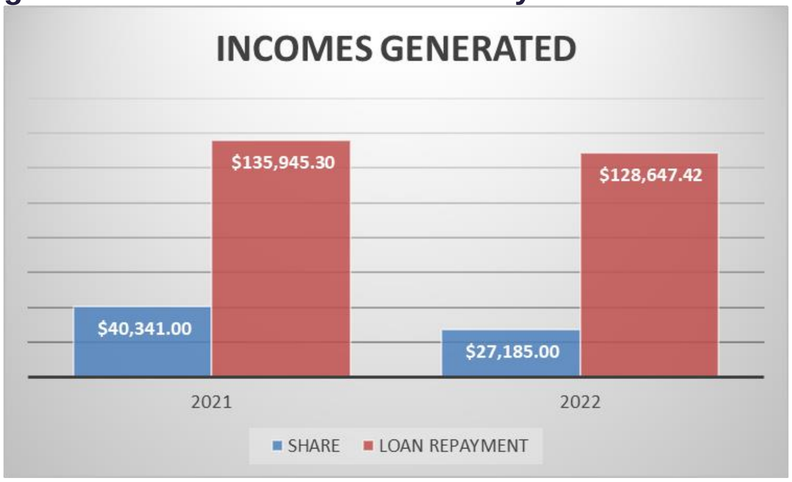
Note, pending amounts are carried forward to the year after.

Figure 6: Comparative Analysis of Debt Paid in the year 2021 and 2022.

Table 8: Income generated through Debt Recovery

	2021	2022
SHARE	$ 40,341	$ 27,185
LOAN REPAYMENT	$ 135,945	$ 128,647
TOTAL	$ 176,295	$ 155,832

Figure 7: **Income Generated for the years 20221 and 2022**



4.3.5 Conclusion

In conclusion, the information presented demonstrates an engaged and active membership that reaps the benefits of the SOLESOLEVAKI platform. The cooperative's commitment to fostering prudent savings and debt repayment practices remains steadfast.

As we look forward, it is imperative that we continue to transform our cooperative to ensure that its future management aligns with our collective mission and vision. By doing so, we can shape a prosperous future for our cooperative and its members.

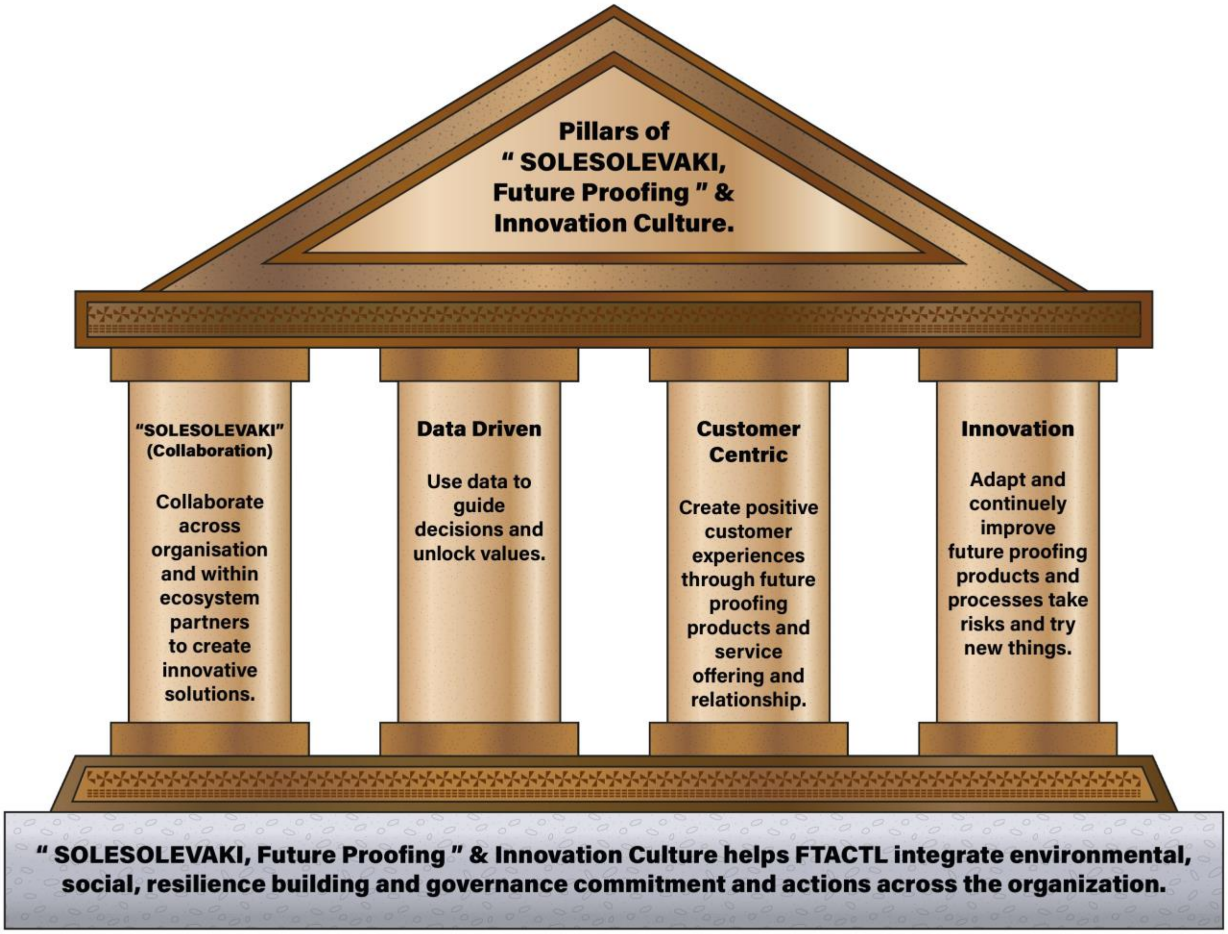
Thank you for your continued support and dedication to the success of our cooperative. Together, let us forge ahead on this promising path towards financial stability and growth.

____

Mr Solomone Seru
Debt Recovery Committee (Chairman)

5.0 FTACTL STRATEGIES 2022 TO 2026

5.1 Figure 8: 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 the 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 the 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 the 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

(ii) 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 the FTU Credit Thrift, the FTACU, the 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

5.2.17 Human Resources

At FTACTL, we believe in conducting our operations with the utmost commitment to ethical standards. We prioritize cultivating an ethical culture and maintaining a strong stance against corruption. By embracing these ethical standards, FTACTL aims to foster a positive work environment where trust, integrity, accountability, transparency, respect, and compliance are valued and upheld by all. Our commitment to cultivating an ethical culture ensures our employees can work with confidence and our stakeholders can trust in our organization's credibility.

Mr Meli Yabakivou conducting an afternoon PD session on HR Matters with FTACTL Staff

Media & Publicity Committee launching the Year 2022 Calendar.

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.


Newly renovated FTACTL

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 the 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) Advocate for good governance practices and abiding by the Co-operatives principles for Co-operative growth.
(ii) Provide financial products and services that meet member needs to compete effectively in the marketplace.
(iii) Manage effectively the physical and financial resources of the Co-operative to maximize loaning while reducing bad loans to three percent.
(iv) Provide a paperless environment.
(v) Maintain a FTACTL Structure that upholds its Vision with integrity and good leadership.
(vi) 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) Increase Co-operative revenue by 10 percent annually.
(ii) Increase Benefits from Loans products.
(iii) Enhance Cost-effective Management Programs.
(iv) Comply with the minimum level of funds in accounts and the minimum deduction to accounts stipulated in the Policy.
(v) Develop an Operational Efficiency Strategy
(vi) Develop/enhance Membership Growth and Management Strategy
(vii) Recruit new and retain existing membership.
(viii) 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) Develop two new future-proof products and services to meet members' changing needs.
(ii) Review current product offerings and establish new products.
(iii) Improve loan turnaround time to match best practice.
(iv) Review loan policy to ensure additional security for loans from other financial sources.

(v) Develop effective credit administration strategy.
(vi) Achieve a loan recovery rate of 90 percent per annum.
(vii) Establish and enhance the FTACTL risk management systems by 20 percent per annum.
(viii) Encourage members to save, invest and be prudent in taking loans from the FTACTL.
(ix) 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) Develop a comprehensive marketing plan.
(ii) Allocate member recruitment targets to existing members.
(iii) Promote, attract, and encourage 300 new and active Membership per year.
(iv) Enhance corporate brand image.
(v) Establish comprehensive communication channels with members.

Naitasiri North Branch Meeting

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

6.5.1 Strategies

(i) Debt Recovery - A Debt 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 unpaid 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

6.6.1.1 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.

6.6.1.2 FTA Lot 11 - Knollys Street & FTA Property at Denison Road.

(i) Work in collaboration with FTA in the development of commercial building project
(ii) Form Development committee with FTA for the development of the site
(iii) 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.
(iv) Engage architect in the sketch plan and concept note.
(v) SNQ will be paid off in 2026 so can divert the $20,000 per month payment to the development Lot 11.

6.6.1.3 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 commodities. Review operation cost of FTACTL with the aim of making it cost effective and efficient.
    b. Review logistics and transportation cost to market
    c. Explore local and overseas markets.
    d. Obtain overseas export license for Yaqona and root crops and vegetables and approved packing facility with required machines.
    e. Open main outlet for FTA Kava at FTA house and other outlets in main centers - Nausori, Nadi, Lautoka, Ba, Tavua and Rakiraki
    f. Cost effective smart marketing strategy.
    g. Review and streamline operations - explore mechanization of the yaqona form to significantly reduce cost of operations.

(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. Social responsibility to Landowners -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. Civil work has already started and preparation for building of the 10 x 2 bedroom houses already started at the site.
b. Nakadi, Navuso – 10-acre land acquired in cash $318,750.00.
c. Nadi Legalega – 1 lot acquired $95,000.
d. Naduru Nausori -potential 19 lots and 2 commercial lots – 800 sq. meters lots 99 years lease. The sales and purchase and sales agreement will be signed soon.
e. Nadi – Denarau road Sales and Purchase Agreement 4.7 acres $350,000 plus $53,500 VAT to FIRCA– Negations on the transfer of 10 acres commercial land to FTACTL is in progress. Other potential areas in Fiji

(v) Teachers Farming Village

a. FTACTL Lease large agriculture land around the country and divide 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.
   i. **Nakadi**: 5 acres subdivided into 5 x 1 acres land. Teacher builds house and some land for back yard farming.
   ii. **Nabukelevu farming village** – 100 acres of the 300 acres to be subdivided into 5 acres lots for 20 members.

6.7 Output 7: SNQ Holdings PTE Limited

6.7.1 Strategies returns on SNQ's existing property portfolio, consisting of 21 apartments.

6.7.1.1 Property Portfolio Optimization:

Implement improvements and renovations to increase the overall value of the existing 14 owned apartments.

6.7.1.2 Equity Enhancement:

Develop strategies to boost the value and equity of SNQ Holding through effective management and targeted investments.

6.7.1.3 Governance Efficiency:

Review and refine the organizational structure and operations for the 21-apartment building.

6.7.1.4 Acquisition Strategy:

Negotiate the acquisition of the 7 strata flats to consolidate ownership and control.

6.7.1.5 Risk Management Framework:

Develop and implement a risk management strategy addressing existing and potential liabilities.

6.7.1.6 Legal Compliance:

Conduct a thorough legal review and address any legal issues associated with the current property holdings.

6.7.1.7 Merger Implementation:

(i) Effectively merge Delainabuabua Heights Body Corporate into SNQ to streamline operations.

6.7.1.8 Member Investment Return in SNQ Property:

(i) Market Analysis and Research (Understanding the market)
(ii) Property Maintenance and upgrades

6.7.1.9 Capital Raising:

Implement initiatives to raise capital from apartment owners for maintenance and improvement projects.

Consultation at Vutia District School

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

Objectives	Strategies	Activities	Budget	Indicator	Status 2022	Target			Responsible Person	Time Frame	Means of Verification
						2023	2024	2025			
To Review the FTACTL By-Laws and Policy	Review FTACTL Policy and By-Laws (I) To Review 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 and FTACTL Policy 2. Conduct Consultation Workshops with FTACTL Board, Supervisory and Employees 3. Conduct consultations with members during branch and cluster consultations	Allowance $ Consultation	FTACTL By-Laws reviewed	Existing FTACTL Policy reviewed by the board & Supervisory Committee	On-going	Endorsement of Revised By Laws and FTACTL Policy in the FTACTL AGM 2024	On-going	1. Finance, HR and Policy Committee 2. Manager FTACTL Board Supervisory	2024 AGM	Revised FTACTL By-Laws Revised FTACTL Policies Board Meeting Minutes Facebook Page FTACTL Website
To Review the Ethics and Anti-Corruption Policy	To Advocate for Good Governance Practices and Abiding by the Co-Operatives Principles and values in the development and review of the and Implementation Of Ethics and Anti-Corruption Policy	1. Appointment of Committee to review the Ethics and Anti-Corruption Policy 2. Review of Ethics and Anti-Corruption Policy with board, Supervisory Committee and employees 3. Consultations with members during branch and cluster meetings covering the four divisions.	Allowance $500 Consultation $10,000	Revised FTA Ethics and Anti-Corruption Policy endorsed by Supervisory Committee and Board	On-going	On going	Members consultations and AGM endorsement		Finance, HR and Policy Committee 2. Manager FTACTL	31 Dec 2024	Revised FTACTL Ethics and Anti-Corruption Policy endorsed in FTACTL 2024 AGM MINUTES BOARD and SUPERVISORY MEETING MINUTES

To Review the HR Policy	1. Review team formation: Form a dedicated team comprising individuals with expertise in the HR field to conduct the policy review. 2. Conduct policy analysis: Carefully examine each section of the HR Policy to identify any outdated information, gaps, or areas for improvement. 3. Consult internal stakeholders: Seek input from internal stakeholders such as employees, managers, and executives to gather feedback on the effectiveness and relevance of the HR policy. . 5. Regular updates: Incorporate a regular schedule for policy review to ensure it remains up to date and responsive to evolving HR practices and regulations.	1. Review team formation: Organize a meeting to create a team responsible for conducting the policy review. 2. Policy analysis: Evaluate each section of the HR Policy to identify areas that require revision, clarification, or strengthening. 3. Board, Supervisory, employees consultations and Members consultations during branch and cluster consultations. 4. Policy approval process through Board, Supervisory and AGM. .	Allowance $500 Consultation $6,000	Revised HR Policy Endorsed by Board, Supervisory and FTACTL AGM	Revised HR Policy On-going	On going	Members consultation and AGM endorsement	On going	Finance, HR and Policy Committee Manager / HR	31 December 2024	Revised HR Policy Document HR Committee Meeting Minutes Board & Supervisory Meeting Minutes Board Resolution
To Develop Financial By-Laws	Develop, Implement and Comply with FTACTL Financial By-Laws	1. Appointment of Financial By-Laws Sub Committee 2. TOR for Technical Assistance on Financial By-Laws Development	Allowance $2000	FTACTL Financial By-Laws Approved by the Board, Supervisory	Development of Financial By laws	Draft Financial By laws	FTACTL Financial By laws taken through Members consultation	Review Policy	Finance, Committee, Board	31 Dec 2023 – 31 Dec 2024	FTACTL Financial By-Laws SUPERVISORY BOARD MEETING MINUTES

		3. Stakeholder's Consultation 4. Finalised Financial By-Laws Submitted to Board and Supervisory Committee for Approval 5. FTACTL By-Laws Tabled In FTACTL AGM		and Endorsed by AGM			s and AGM approval				BOARD RESOLUTION,
Review Of DRC Policy	Review DRC Policy	1.Formaton of committee to review DRC Policy. 2. Reviewed policy taken through Board, Supervisory Committee approval.	Allowance $500	FTACTL DRC Policy Implemented and Reviewed	Completed, Implemented	On-going implementation & Review	On-going implementation & Review	Endorsement of Revised DRC Policy by Board, Supervisory & AGM	DRC Committee	31 Dec 2023 to 31 Dec 2025	REVISED DRC POLICY MEETING MINUTES DRC, BOARD AGM ANNUAL REPORT & MINUTES

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 2022	Target			Responsible Person	Time Frame	Means of Verification
						2023	2024	2025			
To create enabling environment for Committed, Competent and effective workforce	Committed, competent and effective work force	1.To Review Transparent Recruitment System – HR Recruitment Policy 2.Effective, relevant reward-based Performance Management System 3. Improved attendance and punctuality	$5,000	Revised HR Policy Implementation of ARS Percentage of attendance	On-going Annual Review 87%	 Annual Review 90%	 Bi-annual Review 100%	 Bi-annual Review 100%	Finance, HR and Policy Committee Board Manager	31 Dec 2024 – 31 Dec 2025	Attendance and punctuality data Customer services survey data Employee individual work plan Performanc

		4. Employees attend Professional Development and relevant courses that enhances skills and competency.		& punctuality Number of Employees attending PD		3 No. Of PD hours per year	4	5			e 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	1. Mobilize resources to facilitate full computerization. 2. Establish a fully operational resilient and relevant Accounting System by 2024 3. Enhance ICT competence among employees, Board, and members. 4. Operationalize M Paisa and other practical ICT innovations like a mobile or smartphone FTACTL app. 5. Online access of members' statements 6. Using messaging to gather members' information 7. Development of App for IP1 system	115,000	ICT system approved by Board and established. Members access statement online Members access financial assistance through M paisa New products	Updating system Achieved Achieved Achieved	Fully Computerized operation Financial report generated by ICT system Committee reports generated by ICT System FTACTL Website Launching FTACTL Newsletter Disbursement Update and Data Cleaning		FACEBOOK PAGE FTACTL WEBSITE IP1 – MEMBERS PORTAL MPAISA MY CASH DIRECT DEPOSIT	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 informed decision FINANCE REPORT BOARD MONHLY REPORT NA I COKONAKI NEWSLETTER IP1

		8. Install an Interactive Screen to map our areas of interest and visitation. (board must have the needed information eg # of members in particular location, drc, etc)		entered into system. App developed and implemented.	Achieved	and Generate Report for better services to members					
To upgrade and refurbish FTACTL office	Upgrade Office Infrastructure and office equipment to improve corporate image, create disabled friendly, inclusive environment and OHS Compliant	1. Negotiation with FTA Main on repair and maintenance issues 2. Architectural Planning 3. Appointment of Contractor through Tender 4. Office upgrading, refurbishing and renovation. 5. Equipment 6. Virtual office- Office without walls	$20,000	FTACTL office provides a friendly environment for members. Members with disabilities and retired teachers are able to easily access FTACTL services at FTACTL office. Ramps for wheelchairs constructed. Members with disabilities can apply	Achieved Achieved.	Continue improvement through innovation	Continue improvement through innovation	Continue improvement through innovation	Board Manager	Dec 2019	Renovated office. Disabled and retired members provided with services meeting their specific needs – ONLINE SERVICE BRING SERVICE TO YOUR DOOR STEPS

				and receive remotely online. OHS Compliant Certificate							
To provide facilities and creative arrangements that provide friendly environment and improve services for disabled and retired members of FTACTL	Creating a friendly and inclusive environment, facilities and services that enables members with disabilities and retired members to easily access services.	1. Negotiation with FTA Main to create FTACTL service center on ground floor / Lot 11 to serve members with disabilities and retired members. 2. Provide ICT products and services that enable members with disabilities to access services from their homes. 3. Develop service space floor plan, ramp entry/exit. 4. Prepare service kit for disabled and retired members. 5. To provide workshop and awareness on how to use and access ICT on line. 6. Service of disabled at ground floor	$25,000	Board / Manager with FTA Executives & Secretariat Members Applying Online Payment Direct Deposit Mpaisa	50% Achieved. 50%	On-going On-going	80% 80%	90% 90%	FTACTL Board Manager	31 Dec 2023 to 31 Dec 2025	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 2022	Target 2023	Target 2024	Target 2025	Responsible Person	Time Frame	Means of Verification
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 attract investments and provide an increase in loan facilities that meet members' urgent needs.	Increased investment in the following: Ika Ni Yabaki (INY) Vavakada Kakavaki Nai Lololo Teacher village Secured loan Farm Kakavaki	$6,000	Increased amount of Investment of shares	2022 Ika ni Yabaki 79,031 Vavakada 14,600 Na i Lololo $252,385 Kakavaki $37,590	Ika ni Yabaki 85,000 Vavakada 16,000 Na i Lololo 285,000 Kakavaki $40,000	Ika ni Yabaki 90,000 Vavakada 18,000 Na i Lololo 300,000 Kakavaki $45,000	Ika ni Yabaki 100,000 Vavakada 20,000 Na I Lololo 350,000 Kakavaki $50,000	Board	Dec 2019	Audited financial reports 2021, 2022, 2023, 2024 & 2025 IP1 REPORT
To increase annual dividends to members through loans	Strategic member recruitment to increase membership. Promote the investment products such as Ika ni Yabaki, Na i Vavakada, Na i Lololo and Kakavaki to members to encourage more members to invest more money into these investments' products to increase loan fund pool.			Increase loans	2022 Members loans $15,877,630 2021 $13,556,403	$17,877,630	$19,877,630	$21,877,630	Board	2022-2025	Audited financial reports 2021, 2022, 2023, 2024, 2025

To go green by creating paperless environment for members and promote the use of renewable energy in the office	:1. Develop and utilize digital platforms such as websites, mobile applications, and online portals to provide information, updates, and services to members. This will reduce the need for printed materials and promote paperless communication 2. Collaborate with renewable energy providers to explore options for using renewable energy sources in the office. Install solar panels, energy-efficient lighting systems, and implement energy-saving practices to reduce reliance on non-renewable energy sources 3. Monitor and evaluate progress: Regularly monitor and evaluate the progress towards achieving a paperless environment and increased use of renewable energy.	1. Develop and launch 1P1 a user-friendly digital platform for members to access information, services, and communicate electronically. 2. Organize workshops and training sessions to educate members on the benefits of going paperless and provide guidance on digital tools and platforms. 3. Establish partnerships with renewable energy providers and conduct feasibility studies to determine the potential for implementing renewable energy solutions in the office 4. Install solar panels, LED lighting systems, and implement energy-saving measures in the office to reduce energy consumption and promote the use of renewable energy 5. Regularly collect data on paper usage, energy consumption, and member engagement with digital platforms to assess progress and measure the impact of the strategies implemented	50,000	Percentage reduction in paper usage by office and members 2. Number of members actively using digital platforms for communication and accessing services. 3. Amount of renewable (solar) energy generated or utilized in the office 4. Cost savings achieved through reduced paper usage and energy consumption.	50% 0%	60% 0%	70% 15%	80% 25%	Manager IT		Audited report on printing. Members access statement on line M&E report Electricity usage.
To monitor, evaluate and	1. Establish user-friendly feedback	1.Design and distribute member satisfaction	5,000	Number of members	0	10%	50%	80%	Board Manager	2021-2025	Data analysis of

assess current levels of members satisfaction	mechanisms such as online surveys, suggestion boxes, or feedback forms to gather input from members regarding their satisfaction with the organization. 2. Monitor social media and online reviews: Keep track of online reviews, comments, and discussions on social media platforms or review websites.	surveys (online, paper based, tap machines) Create comprehensive surveys that encompass various aspects of membership experience, including communication, services, and overall satisfaction. Collect and analyze survey responses to measure member satisfaction levels		satisfied with customer services							Customer services survey taken

Output 4: Marketing of FTACTL Products and Members drive

Objectives	Strategies	Activities	Budget	Indicator	Status 2022	Target			Responsible Person	Time Frame	Means of Verification
						2023	2024	2025			
To recruit new and retain existing membership	Recruitment incentive for new and rejoining members Retain existing membership.	Members recruitment drive. Promotion and implementation of First posting and incentive loan 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.	**$25,000** **5,000** **5,000**	- Number of new members per year. -Number of new ECE members increase per year	172 2021 171	200 35	250 40	280 60	Board Manager Employees Area Reps Members	2022-2025	Names of new members and direct share and loan deduction record from source. **IP1** **Loans Report Fortnightly from MOE, Bank, MOE**

	Recruiting members non-members	Promotion of rejoining incentive loan Advertisement of products (Billboards, Advertisement TV Ads, Awareness to Teachers college) Appointment of recruitment agents such as School representatives and area reps to recruit members from schools. Provision of incentive allowance and transport cost for recruitment agents. Recruit new members through branch cluster consultations Consistent visitation, consultation and support at Teachers college. At least 3 times a year. New loan and investment products									
To increase Co-operative revenue by 5 percent annually	Expand product or service offerings: Identify opportunities to diversify and expand the Co-operative's product or service portfolio. This can involve introducing new products, exploring	Diversify and expand revenue base for FTACTL investing in tourism, logging, and timber ventures. Vigorous promotion of investment products	250,000 5,000	Revenue growth of 5% per year in audited financial report. Increase amounts of					Board Committee Manager	2022-2025	2018 – 600 IP1 Generated Reports Monthly Cash flow

	partnerships with local suppliers, or expanding into new markets Improve customer experience: Focus on delivering exceptional customer service and creating a positive customer service experience for Co-operative members and customers. Enhance marketing and promotion efforts: Develop targeted marketing campaigns to increase awareness and attract new customers. Utilize various channels, such as online advertising, social media, email marketing, and local community partnerships, to reach potential customers.	such as Ika ni Yabaki, Vavavada, and Kakavaki to members. Training staff in customer service skills, enhancing store layout and design, and implementing loyalty programs. Develop a sales and marketing plan: Outline specific targets, timelines, and tactics to achieve revenue growth. This includes identifying key marketing channels, developing compelling messaging, and creating promotional campaigns.	15,000	investments in Ika ni Yabaki, Vavakada and Kakavaki Number of employees and board trained on customer services Development, implementation and monitoring of Sales and marketing plan.							

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

Objectives	Strategies	Activities	Budget	Indicator	Status 2022	Target			Responsible Person	Time Frame	Means of Verification
						2023	2024	2025			
To reduce bad loans to 3%	To manage effectively the physical and financial resources of the Co-operative to maximize loaning while	Supervisory Committee to make spot checks on the loans given out by loans committee.	$6,000 Expenses for 2019-2021 was $28, 487.63	Bad loans less than 3% Difference between	2017 – Difference between Loan & share	2019 $50,000\ $98,780.64	2020		Board Manager	**2022-2025**	Analysis report of bad loans 2017 Analysis report of bad loans 2018

	reducing bad loans to three percent. Iv) To consistently monitor reconciliation and regular updating of Code 256 v) Update and manage members current details details (to be monitored and have timeline, SOP) Vi) SOP in DRC Policy to be reviewed to include - 1. DRC Trips to be accounted for especially to future-proof, functions to have parameters of its functions 2. amount used in DRC trips to be included in DRC Members payment conditions 3.. DRC Functions to be included in consultations. vi) Establish New Payment	IP1 to highlight system so members are notified of no deductions made on scheduled dates. (5) Formation of good Networking relationship with relevant MOE officers (6) Generate quarterly defaulters listing **DRC** Update and manage members current details (to be monitored and have timeline, SOP) vi) Establish New Payment Options/Methods v) Review and amend DRC Policy vi Special DRC Conditions to include 1. Offset after 6 years of debt 2. QR Barcode 3. Payment Formula for a consistent guideline to members. 4. M Paisa account (DRC Narration)		Loan and Share to decrease by 5% per annum	2017 $(1,078, 433.00) 2018 $() $1,027,2 2019 achieve d 2020 Achieve d 2021 Achieve d	2020 0 $78,768.6 9 2021 $150,960. 90 2022					Bad debt analysis 2021, 2022 and 2023 Financial Audited reports 2021, 2022, 2023, 2024.

To reduce bad and doubtful debts	Prioritizing Recovery of Bad Loans Timely collaborative action of relevant departments Offset account	Update accurate list of doubtful and bad debts. 4. Keep track and action debts within 5 years Activation of Service Providers for defaulters non-response after contact Budget activation after identification of defaulters DRC and • Financial Literacy Offset & Withdrawals	$30,000	Number of doubtful and bad debtors settle outstanding debts and number of members activating loan payment	0 Bad debts reduce by 5% Amount of doubtful and bad debts paid $100,000	2019 $100,000 2020 $150,000	% of Legal recovery SCT, MC		Board Debt Recovery Committee Manager and Finance officer	2022-2025	List of doubtful and bad debtors paid off outstanding debts List of members activate share and loan payment.
To open separate debt recovery account to enable self-funding.	Opening of Debt recovery account	FTACTL opens Debt recovery account Create QR Barcode FTACTL APP	$30,000	Debt recovery account opened	0	2019 Account opened			Board Manager	2022-2025	Debt Recovery Account opened

Output 6: Investments: Finance, Assets and innovations

Objectives	Strategies	Activities	Budget	Indicator	Status 2022	Target			Responsible Person	Time Frame	Means of Verification
						2023	2024	2025			
Continued increase investments in technology and business to offer customers a superior, personalized, and relevant experience.	Invest in building and improving the Co-operative's online platforms, including a user-friendly website and mobile app. Incorporate features such as personalized recommendations, easy navigation, and secure payment options. -Regular Training & education of officers Implement customer relationship management (CRM) system: Adopt a CRM system to collect and analyze customer data, enabling personalized interactions and targeted marketing campaigns. Utilize data to understand customer preferences, behavior, and purchase history - Review & upgrade IT infrastructure -enhance communication tools	Conduct technology audits: Evaluate existing technology infrastructure and identify areas for improvement. Assess the need for software upgrades, hardware replacements, or infrastructure enhancements. Enhance customer data collection: Implement ways to gather important customer data, such as through surveys, feedback forms, or loyalty programs. Ensure data is collected ethically and securely. - Transitions from outdated systems to modern platform that offers flexibility and scalability	$70,000	-Tenders by IT firms **- Cost savings after digital transformation.** **- Percentage of staff trained in new upgrades** **-** -enrolment or inviting specialists to train employees with a fee					SNO/Manager/Board	**2022-2025**	IPI upgrading report Financial Report Operation training report.

	-cyber security measures	- implement integrated communications tools for video and voice. - implementation of antivirus and safekeeping of Data.									
Improving Institutional Capital and increased profits and returns in Teachers Residential and Farming village projects	Enhance financial management: Implement effective financial management practices to optimize institutional capital and increase profits and returns in Teachers residential and farming village projects. Strengthen partnerships: Collaborate with relevant stakeholders, such as financial institutions, investors, and community organizations, to secure additional funding and expertise for the projects. Enhance the value of existing lands through strategic development and improvements while	Development of Natabua Teachers Residential Village Development of Legalega, Nadi	$284,293.18 $95,000	12 ¼ acre lots purchased, civil works completed, 10 x 2 bedrooms concrete houses completed Development Plan	12 ¼ acre lots purchased. Land paid off	Civil works begins Fencing	Civil works completed. Construction of 10 x 2 bedrooms concreted houses complete and approved by authorities. 10 members receive house key for the new houses. Implementation of development plan.	2 x FTACL developed.	Board Manager Project Manager Project Management Committee	Dec 2022-2025	Handover of new houses to 10 teachers. Returns from investment. Financial Audited report AGM minutes Board meeting and Project Management Meeting minutes.

	considering environmental sustainability and community needs.	Development of land at Narewa, Nadi	$10,000,000	% completion of the hotel/apartment project	Land negotiation and development process	Sales and purchase agreement for the 4.7 acres signed by landowner and FTACTL	Completion of land purchase for 4.7 acres and 10 acre commercial completed. Comprehensive project management Plan, Feasibility study and project drawing completed. Land survey completed. Approval of development land granted Financing modality	Phase 1 completed.			Hotel/Apartments Operational Hotel Board meeting minutes

							approved. . Civil works begins.				
		Development of Nakadi Navuso 10-acre land (Agricultural lease)	$318,750.00	Development of land	Land paid off	1 x 5 acres subdivided into 1 acre lots for Teachers farming village	FTACTL Dev				Teachers Farming village Nakadi
		Development of Naduru, Nausori land -10 ¼ residential lots and 5 commercial lots.	$341,223.00 10 lots residential lease 5 lots commercial $148,507.84	Land developed	Application to TLTB submitted		Civil works completed Water and electricity connection access authorized Subdivided residential and commercial Land sold to members.				

		Development of 300 acres land at Wairuku, Nabukelevu, Serua Teachers farming village Timber and logging partnership with landowners.	$100,000	100 acres subdivided into 5 acres Teachers farming village Establishment of timber and logging business with landowners	Mataqali has agreed to lease 300 acres land to FTACTL 60% Landowners have signed and application submitted to TLTB	Land title acquired. .	Timber and logging company established and operational	100 acres out of 300 acres subdivided into 5 acres Teachers farming village			Timber and Logging company registered and operational Nabukelievu Teachers Farming village established.
Investment in yaqona and agricultural commodity	Beef up investment into FTA yaqona farm to reach 40% share in the FTA yaqona farm. Streamline farming operations in mechanization to significantly reduce	-Meeting with landowners -Meeting of Board Acquiring and training farm workers with	$30,000 $13,300	Number of 40% of the yaqona plants to be planted and harvested. Construction of the			Biological Assets 2022 $506,593 2021 $789,990		Farm Manager/Manager/Board	31 Dec2023-31 Dec 2024	Yaqona FTA report & FTACTL farm report FTACTL 100% owned

	expenditure in yaqona farming operations. Acquire separate lease of land for FTACL to cultivate yaqona, dalo and other agricultural commodity – 100% OWN–D - VANUAVOU. KOROVISILOU- acquiring of farming land	yaqona weeding machines.		farmhouse in FTA yaqona farm Acquiring of lease title Number of yaqona plants planted Construction and completion of FTACTL yaqona farm caretaker.	The Vanua has agreed in principle to the acquiring of the land by FTACTL		Nakadi - $67,500 Natabua Village - $229,204 Legalega - $98,400 Narewa- $15,000 $284,293.18				farm at Vanuavou through Farm Manager
Diversify sources of revenue by venturing into tourism and timber and logging industry and other business ventures	Conduct market research: Thoroughly analyze the tourism and timber/logging industry to identify potential opportunities, target markets, and competitive landscape. Explore other viable business ventures that align with the Co-operative's capabilities and resources.	Conduct feasibility studies: Evaluate the financial viability, potential risks, and regulatory requirements of each business venture. Assess the demand, competition, and profitability to determine if the investments will yield a positive return.	$10,000,000	Feasibility Study report percentage of total revenue generated from the tourism and timber/logging industry	0	1 0	0	20%	FTACTL Manager Project Manager	2024-2026	Feasibility Study report Audited report 2025

				and other business ventures.							
	Form strategic partnerships: Collaborate with local tourism agencies, hotels/resorts, and timber/logging companies to leverage their expertise, networks, and customer base. Establish mutually beneficial partnerships that can enhance visibility, attract customers, and mitigate risks.	Develop business plans: Create comprehensive business plans for each venture, outlining objectives, target markets, marketing strategies, operational processes, and financial projections. Seek expert advice if necessary.		Business plan developed. With built in M&E.	0	1					Business Plan
		Build industry partnerships: Establish relationships with local tourism associations, government agencies, forestry departments, or industry associations to stay updated on regulations, best practices, and potential funding opportunities.		Build partnership Government ,iTLTB, Landowners ,I taukei affairs, Ministry of Tourism, Ministry of Forestry & Agriculture, Experts.							Formation of Board for Hotel Project and Logging and Timber Strategies for partnership Meeting minutes
				Comprehensive Strategic and Project Plan developed.							Comprehensive Strategic and Project Plan developed.
	Invest in infrastructure and resources: Allocate resources to upgrade existing infrastructure, facilities, and equipment necessary to support the new ventures. This	Develop a strategic plan: Create a comprehensive plan that outlines the specific infrastructure and resource needs for supporting the new		300 acres lease title at Nabukelevu land acquired.							Lease title Wairuku, Nabukelevu, Serua

	may include building hotel/apartments and facilities or acquiring modernized timber/logging machinery. Implement effective marketing strategies: Craft targeted marketing campaigns to promote the tourism offerings and timber/logging services to relevant stakeholders. Utilize various channels such as social media, online travel platforms, trade shows, and industry events to reach potential customers.	ventures. Consider factors such as capacity requirements, environmental sustainability, and technological advancements. Allocate resources: Set aside sufficient funding and resources for the infrastructure and resource investments. This may involve budgeting for construction materials, labor costs, equipment purchases, and ongoing maintenance. Acquire modernized machinery and equipment: Research and invest in advanced timber/logging machinery and equipment that improves productivity, safety, and environmental sustainability. This may include purchasing automated machinery, energy-efficient tools, or implementing digital systems for		Funding modality approved by Supervisory Committee or AGM. Provision of acquiring of relevant machinery for civil works and logging to be approved by Supervisory Committee or AGM Relevant Training conducted.	Supervisory/AGM approval Supervisory/AGM approval						Supervisory Committee report and AGM minutes. Supervisory Committee report and AGM minutes Monitoring and

		monitoring and controlling operations. Train and educate staff: Provide training programs to equip employees with the necessary skills and knowledge for the new ventures. Offer customer service training, guiding and hospitality skills, or specific training related to timber/logging operations. Monitor and adapt: Continuously monitor the performance of the new ventures and make necessary adjustments based on market feedback, customer preferences, and financial outcomes. Regularly assess the risks and rewards to optimize business operations									Evaluation Plan

Output 7: SNQ HOLDINGS PTE LIMITED

Objectives	Strategies	Activities	Budget	Indicator	Status 2022	Target 2023	Target 2024	Target 2025	Responsible Person	Time Frame	Means of Verification
a) Optimize returns on SNQ's existing property portfolio, consisting of 21 apartments.	Implement improvements and renovations to increase the overall value of the existing 14 owned apartments.	a) Engage in property assessments to identify and execute value-adding improvements for the owned apartments.	Allocate funds for renovations and improvements to enhance the value of the 14 owned apartments. Valuation fees $5K	Increased property valuation and appreciation for the 14 owned apartments.	INCRESE VALUE 2019 - $5.6m 2022 - $8.15m	Achieve a 10% increase in property valuation by the end of 2023.	Achieve a 15% increase in property valuation by the end of 2024.	Achieve a 20% increase in property valuation by the end of 2025.	Property Manager/Board Members	Continuous monitoring, with progress reviews every quarter.	Property appraisals and valuation reports.
b) Increase SNQ Holding's overall value and equity through strategic actions.	Develop strategies to boost the value and equity of SNQ Holding through effective management and targeted investments.	Conduct a strategic review to identify opportunities for equity enhancement in SNQ Holding.	Equity Enhancement: Budget for targeted investments and strategies aimed at increasing SNQ Holding's overall value. $25k	Growth in SNQ Holding's overall equity and value.	Consistent share contribution from FTACTL Fortnightly share contribution - $20k	Increase SNQ Holding's overall equity by 15% by the end of 2023.	Increase SNQ Holding's overall equity by 20% by the end of 2024.	Increase SNQ Holding's overall equity by 25% by the end of 2025.	Property Manager and Board Members, Shareholders	Quarterly financial assessments and adjustments.	Financial reports demonstrating growth in SNQ Holding's equity.
c) Enhance the efficiency of SNQ's governance structure for the apartment building.	Review and refine the organizational structure and operations for the 21-apartment building.	Evaluate and update the organizational structure and operations of the 21-apartment building.	Allocate resources for the evaluation and potential restructuring of the organizational structure.	Streamlined organizational structure and operations for the 21-apartment building.	Ongoing	Complete the organizational structure and operations review	Successfully complete the organizational structure and operations	Sustain the optimized organizational structure and operations	Board Members, Property Manager and Human Resources	Conduct review in the first quarter, implement changes by mid-year.	Documentation of the organizational structure and operations review process.

			$150k			by mid-2023.	review by early 2024.	through out 2025. SNQ to be the sole owner of Naivakananumi Apartments			
d) Consolidate ownership by acquiring the 7 strata flats currently not owned by SNQ.	Negotiate the acquisition of the 7 strata flats to consolidate ownership and control.	Initiate negotiations for the acquisition of the 7 strata flats to achieve full ownership.	Budget for the acquisition of the 7 strata flats. Level 2 – $550k X 2 flats Level 3 - $730k X 5 Flats	Successful acquisition and consolidation of ownership of the 7 strata flats.	21 units – 7 strata 14 SNQ owned	Finalize the acquisition of the 7 strata flats by the end of 2023.	Finalize the acquisition of the 7 strata flats and complete the consolidation of ownership by mid-2024.	Monitor and optimize the performance of the consolidated property portfolio.	Board / Property Manager and Legal Team	Initiate negotiations in the first quarter, finalize acquisition by year-end.	Contracts and financial records related to the acquisition of the 7 strata flats.
e) Establish a comprehensive risk management strategy, incorporating existing and potential liabilities.	Develop and implement a risk management strategy addressing existing and potential liabilities.	Collaborate with risk management experts to develop and implement a comprehensive risk management framework.	Allocate funds for expert consultations and the implementation of risk management measures. $10k	Effectiveness of implemented risk management measures.	none	Implement the comprehensive risk management framework by the end of 2023.	Continue to enhance the comprehensive risk management framework	Maintain and update the comprehensive risk management framewo	Risk Management Team and Board Members	Develop and begin implementation in the first half, complete by year-end.	Reports on the implementation and effectiveness of the risk management framework.

							through out the year.	rk as needed.			
f) Address and resolve any legal issues associated with the current property holdings.	Conduct a thorough legal review and address any legal issues associated with the current property holdings.	Retain legal counsel to conduct a thorough legal review and address any identified issues.	Set aside a budget for legal counsel to conduct the legal review and address identified issues. $5k	Resolution and mitigation of legal issues associated with the current property holdings.	Currently reviewing the Body Corporate Constitutio n	Resolve and mitigate 90% of legal issues associat ed with the current property holdings by the end of 2023.	Resolve and mitigate 95% of legal issues associat ed with the current property holdings by the end of 2024.	Resolve any remainin g legal issues associat ed with the current property holdings by the end of 2025.	Legal Team and Board Members	Continuou s legal assessme nts with quarterly updates.	Legal reports and records demonstrating the resolution of legal issues.
g) Streamline operations by merging Delainabuabu a Heights Body Corporate into SNQ.	1. Effectively merge Delainabuabua Heights Body Corporate into SNQ to streamline operations. 2. 1. Market Analysis and Research (Understanding the market) 3. 4. 2.Property maintenance & upgrades	Facilitate the merger process with Delainabuabua Heights Body Corporate, ensuring a smooth transition. • Monitor of real estate market regularly that SNQ has full capacity in earning revenue consistently that leads to paying dividend to members. • Ensure that the property is well maintained to		Amount of dividend distributed to members from the SNQ Property Reviewing of monthly rental rates through obtaining of rental valuation Amount of dividend	$60,000 was paid to the members.	Dividen d distribut ed to member s from SNQ Property $70,000	Dividen d distribut ed to member s from SNQ Property $70,000	SNQ to pay its own dividend once it is debt free	Finance Officer/Man ager/Board	31 December 2023 – 31 December 2025	Amount of dividend distributed annually

h) Members to receive returns of their investment in SNQ property		prevent depreciation in value. This will enhance the property's market value and appeal to tenants.	2022 $60,000 2023 $200,000	distributed to members from the SNQ Property Reviewing of monthly rental rates through obtaining of rental valuation	$60,000 was paid to the members.	Dividend distributed to members from SNQ Property $70,000	Dividend distributed to members from SNQ Property $70,000	SNQ to pay its own dividend once it is debt free	Finance Officer/Manager/Board	31 December 2023 – 31 December 2025	Amount of dividend distributed annually
i) Raise capital from apartment owners for the maintenance and improvement of the existing property	Implement initiatives to raise capital from apartment owners for maintenance and improvement projects.	Develop and implement a structured capital-raising campaign to fund maintenance and improvement projects.	Budget for marketing, events, and other activities to raise capital from apartment owners. Balloon payment of $8k per unit holder	Percentage of targeted capital raised for maintenance and improvement projects.	Renovation funded by FTACTL as share contribution $150k	Achieve 70% of the targeted capital raised for maintenance and improvement projects by the end of 2023.	Achieve 80% of the targeted capital raised for maintenance and improvement projects by the end of 2024.	Achieve 100% of the targeted capital raised for maintenance and improvement projects by the end of 2025.	Property Manager, and Board Members	Initiate capital-raising campaigns in the first quarter, regular progress reviews.	Financial records and reports on the capital-raising campaign for maintenance and improvement projects.
J) Acquiring relevant assets as per FTACTL-SNQ Agreement	Legalize transactions with the assistance of the legal counsel Buying off FTA- & FTACU shares	Meeting with SNQ Board, Legal counsel and Shareholders Negotiation with current Shareholders	Current share held FTACTCU - $79,405 FTA - $575,539 Budget to acquire shares - 785,933	FTACTL to buy off the shares	FTACU is willing to redeem its shares	40% of negotiation discussions achieved	100% acquiring of FTACU shares	Achieve 35% target of negotiation with FTA	SNQ/FTACTL Board/Managers/Legal Counsel	31 December 2023 – 31 December 2025	Audited Financial Report/Registrar of Companies

7.0 CORPORATE ROLLING PLAN: 2024/2025 PERFORMANCE IN THE REPORTING PERIOD 2022-2026

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. Review is ongoing to meet members' changing needs.

(ii) Ethics and the Anti-Corruption Policy have been developed and abled in 2018 AGM.

(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 -completed.

(v) DRC Policy -completed.

(vi) Counselling and Discipline policy

(vii) Vehicle Passenger Policy -completed.

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 – HR Committee designed PMS system for employees. 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. 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.

Dedication of the newly renovated FTACTL Office during the TGM 2022

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.
(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
(vii) To develop two (2) new FTACTL products annually to benefit members
(viii) Members to receive returns of their investment into SNQ Holdings Pte Limited. FTACTL share has increased from $2,781,151 to $3,156,151. Out of the $180,000 distributed as dividend to members $60,000.00 is from SNQ.
(ix) 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	2021	2022
NEW MEMBERS	171	172

Figure 9: Membership for years 2021 to 2022

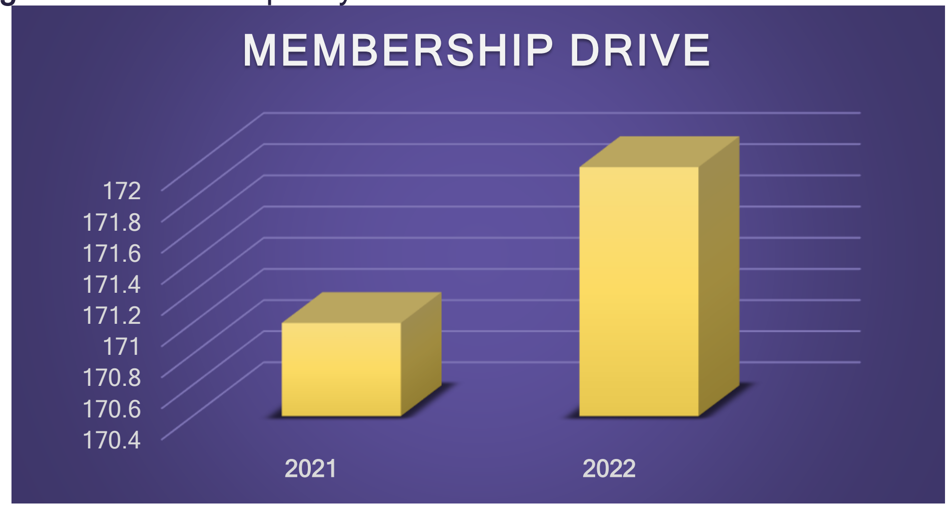
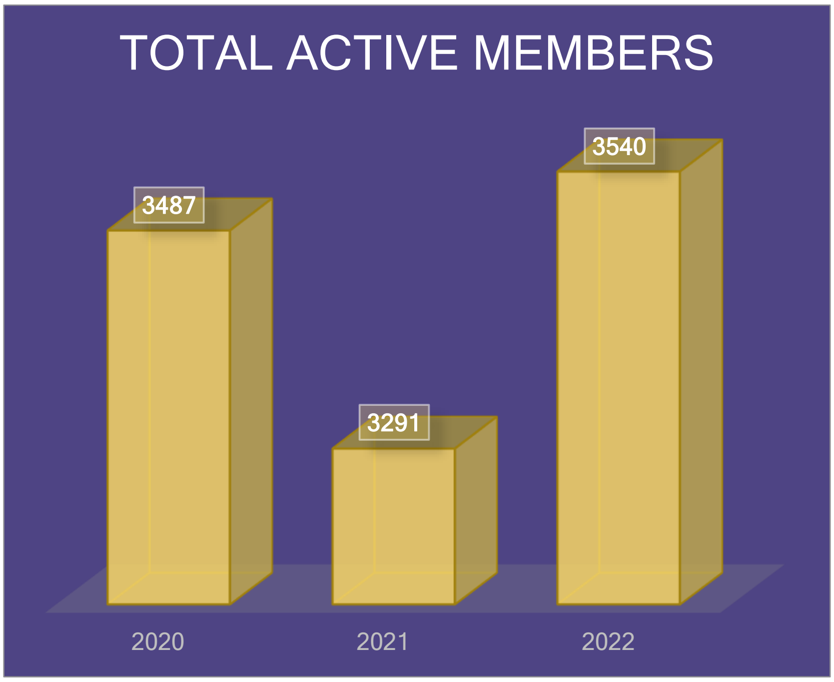


TABLE 9: FTACTL Membership for the years 2021 and 2022.

YEAR	2019	2020	2021	2022
MEMBERSHIP	**3,287**	**3,487**	**3,291**	**3,540**

Figure 10: Total Active Members for the years 2020, 2021 and 2022



Membership have increased slightly from 354 to 363 for the years 2019 to 2020 and decreased to 171 in 2021 and 172 in 2022. 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.

FTACTL Secretary (Mr Meli Yabakivou) and Manager (Mr Nemani Davui) visited Schools in Kubulau in March 2022

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Table 10: Cooperative Revenue years 2019 to 20222

Year	2019	2020	2021	2022
Revenue	$1,160,276	$ 1,409,859	$ 1,088,010	$941,278
%		22%	-23%	-13%

(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 35% from 2019 - 2022

(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 $155,832.42 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 continues to invest in SNQ Holdings to redeem shares of members funds invested in SNQ.
b. FTACL paid $375,000 as loan payment for SNQ in 2022.

(iii) **Improving Institutional Capital and increased returns in Teachers Residential and Farming village projects**

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
c. Process of a acquisition of 4.7 acres development and transfer of 10 acres commercial lease is in progress. Sales and purchase agreement for the 4.7 acres land have been signed.
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 12 lots of about ¼ acres residential lease. 2 lots are reserved for FTACTL for commercial purposes and 10 lots have been sold out to members. According to policy 30% or 3 lots have gone to youth members of FTACTL.FTACTL have secured the titles for the 12 lots. FNPF has approved FTACTL to be a registered lender. Therefore, members are able to get their housing entailment to pay for the land and house. FTACTL can provide secured loans with 6.5% interest to members on reducing balance. Civil works on the 10 lots have begun and contractors to build the 10 2-bedroom houses have started the initial preparation works.
    ii. Nakadi, Navuso – 10-acre land acquired in cash $318,750.00. This land is fully paid for. FTACTL has applied to the Lakoyani Limited to allow FTACTL to subdivide one of the 5 acres lot to 1 acres agriculture leases.
    iii. Nadi, Legalega – 1 lot acquired $95,000 paid in full.

iv. Narewa, Nadi. Process of a acquisition of 4.7 acres development and transfer of 10 acres commercial lease is in progress. Sales and purchase agreement for the 4.7 acres land have been signed. FTACTL in partnership with landowners are currently working with Project Management and architect consultants on concept note including feasibility studies on the construction of apartment/hotel on the acquired land given the acute shortage hotel rooms estimate to about 4,000 currently being experienced in Nadi and will definitely continue to persist in the future.

e. **Teachers Residential 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. Civil work has already started and preparation for building of the 10 x 2-bedroom houses already started at the site.
   ii. Nakadi, Navuso – 10-acre land acquired in cash $318,750
   iii. Nadi Legalega – 1 lot acquired $95,000
   iv. Naduru Nausori - potential 19 lots and 2 commercial lots – 800 sq. meters lots 99 years lease. The sales and purchase and sales agreement will be signed soon.

f. **Teachers Farming Village -** FTACTL Lease large agriculture land around the country and divide 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.
   i. Nakadi : 5 acres subdivided into 5 x 1 acres land. Teacher builds house and some land for back yard farming.
   ii. Nabukelevu farming village – 100 acres of the 300 acres to be subdivided into 5 acres or 10 acres lots for 20 members. Partnership with landowners in setting up timber and logging ventures.

Civil Works, Excavation & Development work have begun in Natabua Teachers Residential Village, Lautoka

7.7 Output 7: SNQ HOLDINGS PTE LIMITED: Achievements against indicators

i) Optimize returns on SNQ's existing property portfolio, consisting of 21 apartments.
   a. Increase in property market value from $5.6m in 2019 to $8.15m in 2022.

ii) Increase SNQ Holing's overall value and equity through strategic actions.
   a. Consistent fortnightly share contribution from FTACTL of $20k.
   b. Aiming to pay off bank loan in 2025.

iii) Enhance the efficiency of SNQ's governance structure for the apartment building.
   a. 7 apartments are currently owned by strata owners and 14 SNQ owned.

iv) Consolidate ownership in acquiring the 7 strata apartments currently not owned by SNQ
   a. 7 strata apartments sold in 2011 with the value of $2.15m estimate current market value $4.25m

v) Raise capital from apartment owners for the maintenance and improvement of the existing property.
   a. owners to make balloon payment an estimate of $8k per owner
   b. FTACTL contributing additional shares towards the renovation of the building-$140k

vi) Streamline operations by merging Delainabuabua Heights Body Corporate into SNQ
   a. SNQ is paying $4,200 as monthly levy to Body Corporate for the upkeep of the common facilities.
   b. Body Corporate is currently paying the building insurance for the Naivakananumi Apartments. Once the property is mortgage free, the insurance paid externally can be invested internally with FTACTL - $25k per annum.

vii) Purchasing of FTA Credit Union's share in SNQ
   a. Ongoing discussions with the FTACU Board for the redeeming of shares of 79,405
   b. By June 2024, FTACTL to purchase FTACU shares.

8.0 TREASURER'S REPORT

Mr. Aisake Tuapati
FTACTL CHAIRMAN

"Remember this: Whoever sows sparingly will also reap sparingly, and whoever sows generously will also reap generously. Each of you should give what you have decided in your heart to give, not reluctantly or under compulsion, for God loves a cheerful giver"

2 Corinthians 9:6-8

8.1 Introduction

As we reflect on the past year and look forward to the future, we extend our heartfelt gratitude for your continued support and trust in our journey. The year 2022 was a period of challenges and growth, one where our resilience was tested and our commitment to our goals remained unwavering. In this annual report, we share with you the detailed financial performance of our company, offering insights into our achievements and the areas where we strive for improvement.

After 25 years of its existence, the future looks brighter for our members as the Board in its quest to maintain its stance to be the best Cooperative in the region. With the delivery of **innovative value-added future proof products and services for members and your families through "*SOLESOLEVAKI*"** the Board is adamant that more benefits in terms of great returns due to the Investment products that will further benefit members. The provision of high Loan payout, introduction of Farming, Teacher Village and the In-house Kakavaki are some of the few investments with the members investments such as Ika ni Yabaki, Na i vavakada, Na i Lololo are some member investments that attract both existing teachers and retirees.

It is with immense pleasure that I present to you the 2022 financial report.

8.2 Financial Position

The summarized financial information of FTACTL's audited financial statements, related notes, and the auditors' reports are as tabulated below:

Table 11: Financial Highlights

FINANCIAL HIGHLIGHTS				
	2022		2021	
Operating Results				
Total Revenue	$	941,278	$	1,088,010
Net Profit/ Loss After Tax (NPAT)	-$	796,258	-$	740,876
Operating Ratios				
Net Loss / Total Revenue	-85%		-68%	
Financial Positions Ratios				
Total Assets	$	22,523,347	$	19,080,365
Total Liabilities	$	3,799,021	$	1,983,252
Net Assets	$	18,724,326	$	17,097,113
Cash Flows				
Net Cash from Operations	$	463,979	$	409,747
Purchase of Assets	$	193,570	$	482,889
Key Measurers				
Return on Net Assets	3.17%		-3.90%	

We are hereby presenting a comprehensive overview of our financial performance. Despite a challenging year, we made significant strides in strengthening our asset base. Total revenue saw a decrease, reflecting the competitive market conditions, while our net loss after tax marginally increased. Positively, we increased our total and net assets, demonstrating a solid foundation for future growth. Our cash flow from operations remained robust, and we efficiently managed capital expenditure. The improved return on net assets indicates a positive trajectory.

In conclusion, while facing revenue challenges, our strategic focus on asset growth and operational efficiency positions us well for the upcoming year. The Budgeted provision for the next 3 years is an indication for more lucrative financial status for the Cooperative and plans for more attractive returns for the members.

Sa Malo Vakalevu

………………………

Aisake Tuapati (Mr)
Treasurer

9.0 FTACTL AUDIT REPORT

9.1 FTACTL FINANCIAL STATEMENTS - 2022

FIJIAN TEACHERS' ASSOCIATION
CO-OPERATIVE THRIFT LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

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Schedule 7: Trading Account - Vanuavou Farm

FIJIAN TEACHERS ASSOCIATION CO-OPERATIVE THRIFT LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

In respect of the financial statements for the year ended 31 December 2022, 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	***Board Members***	
Netani Druavesi	Iosefo Volau- Chairman	Solomoni Seru
Naisa Toko Cama	Nanise Kamikamica- Vice Chair	Lasarusa Senibale
Peni Delaibatiki	Meli Yabakivou- Secretary	Maika Moroca
	Aisake Tuapati- Treasurer	Sakiusa Turagabeci
	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. Additionally, they have also ventured into agro farming activities mainly on yaqona and dalo farming; the board has also made significant plans currently in progress to venture into housing with the hopes of building the first ever 'teachers village' in lautoka.

3. **Trading results**

The net loss of the Co-operative for the year was $796,258 (2021: Loss $740,876).

4. **Dividends**

The directors declared a dividend of $180,000 during the year. (2021: $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.

FIJIAN TEACHERS ASSOCIATION CO-OPERATIVE THRIFT LIMITED
DIRECTOR'S REPORT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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**

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	**Mr Meli Yabakivou**	**Mr Aisake Tuapati**
Chairman	**Secretary**	**Treasurer**

Dated this day the 9th of December 2023.

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 2022;

(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 2022;

(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 2022;

(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 2022;

(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	**Mr Meli Yabakivou**	**Mr Aisake Tuapati**
Chairman	**Secretary**	**Treasurer**

Dated this day the 9th of December 2023.

Auditors Independence Declaration

As lead auditor for the audit of Fijian Teachers Association Cooperative Thrift Limited for the year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the Companies Act, Fiji 2015 in relation to the audit and
- No contraventions of any applicable code of professional conduct in relation to the audit.

The declaration is of the Fijian Teachers Association Cooperative Thrift Limited during the period.

I. Naiveli & Co

Akisi Rabulimasei Naiveli
Managing Partner

Suva,Fiji
9 December 2023

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 2022, 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 2022 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.

Auditor's Responsibilities for the Audit of the Financial Statements cont'd

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

……………………………
I.Naiveli & Co
Chartered Accountants and Business Advisors

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

9 December 2023

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED Schedule 1
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 $	2021 $
Operating revenue		941,278	1,088,010
Trading Account - Vanuavou Farm deficit	(refer schedule 7)	(50,514)	(82,704)
Administration and operating expenses	(refer schedule 6/2)	(1,363,129)	(1,044,785)
Net Operating (Loss)		(472,365)	(39,479)
Less transfer to reserve funds (30%)		-	-
Add. Gain/(Loss) on fair value of investments		(182,000)	(186,715)
Depreciation	9(b)	(286,598)	(162,737)
Doubtful debts		-	(617,890)
FV gain on initial recognition of biological assets	17	144,705	265,945
COMPREHENSIVE LOSS FOR THE YEAR	(refer schedule 2/2)	(796,258)	(740,876)

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 Schedule 2
STATEMENT OF CHANGES IN MEMBERS' FUND
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 $	2021 $
Subscription shares			
Balance as at 1 January		12,046,684	12,178,416
Dividend declared		150,000	150,000
Dividend paid out	11	(36,724)	(37,574)
Subscriptions received during the year		3,500,337	1,328,702
Reclassify to compulsory savings		(90,000)	(122,500)
Reguregu funds		(24,957)	(35,151)
Shares withdrawn during the year		(1,188,761)	(1,415,209)
Balance as at 31 December		14,356,580	12,046,684
Kakavaki			
Balance as at 1 January		-	-
Net movement of funds during the year		37,590	-
Balance as at 31 December		37,590	-
Compulsory Savings			
Balance as at 1 January		2,378,000	2,255,500
Net movement of funds during the year		(82,268)	122,500
Balance as at 31 December		2,295,732	2,378,000
Na I Lololo Funds			
Balance as at 1 January		169,825	130,487
Net movement of funds during the year		82,560	39,338
Balance as at 31 December		252,385	169,825
Ika Ni Yabaki			
Balance as at 1 January		66,754	41,471
Net movement of funds during the year		12,276	25,283
Balance as at 31 December		79,030	66,754
Na I Vava Kada			
Balance as at 1 January		1,100	1,000
Net movement of funds during the year		13,500	100
Balance as at 31 December		14,600	1,100
Reserve Funds			
Balance as at 1 January		245,360	286,241
Write off deceased members from listings		52,403	(40,881)
Balance as at 31 December		192,957	245,360

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 Schedule 2/2
STATEMENT OF CHANGES IN MEMBERS' FUND (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 $	2021 $
Accumulated funds			
Balance as at 1 January		2,189,390	1,304,705
Prior year adjustments	13	282,320	1,775,561
Comprehensive income	(refer schedule 1)	(796,258)	(740,876)
Dividend Declared		(180,000)	(150,000)
Balance as at 31 December		1,495,452	2,189,390
Total member's fund attributable	(refer schedule 3/2)	18,724,326	17,097,113

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 Schedule 3
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 $	2021
CURRENT ASSETS			
Cash at bank	3	555,877	90,828
Trade and other receivables	4	85,873	23,873
Members' loan	5	15,877,630	13,556,403
Amount owed by related organisations	6	181,844	180,510
TOTAL CURRENT ASSETS		16,701,224	13,851,613
NON-CURRENT ASSETS			
Inventory	16	3,832	7,734
Financial assets	7	600,025	919,874
Investment in related company	8	3,156,151	2,781,151
Biological asset	17	1,008,190	789,990
Fixed assets	9	1,053,925	730,002
TOTAL NON-CURRENT ASSETS		5,822,123	5,228,752
TOTAL ASSETS		22,523,347	19,080,365
CURRENT LIABILITIES			
Trade and other payables		45,521	52,249
Provision for annual leave		10,047	10,047
Provision for in house insurance	14	-	36,285
TOTAL CURRENT LIABILITIES		55,568	98,582
NON CURRENT LIABILITIES			
Fees arrears	15	3,563,453	1,734,670
Dividend payable	11	180,000	150,000
TOTAL NON CURRENT LIABILITIES		3,743,453	1,884,670
TOTAL LIABILITIES		3,799,021	1,983,252
NET ASSETS		18,724,326	17,097,113

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 Schedule 3/2
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

		Note	2022	2021
MEMBERS' FUNDS				
Subscription shares			14,356,580	12,046,684
Compulsory Savings			2,295,732	2,378,000
Kakavaki			37,590	-
Na I Lololo Fund	(refer schedule 2j)		252,385	169,825
Ika Ni Yabaki			79,030	66,754
Na I Vava Kada			14,600	1,100
Reserve funds	(refer schedule 2i)		192,957	245,360
Accumulated funds at year end			1,495,452	2,189,390
TOTAL MEMBERS FUND	(refer schedule 2)		18,724,326	17,097,113

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	**Mr Meli Yabakivou**	**Mr Aisake Tuapati**
Chairman	**Secretary**	**Treasurer**

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED Schedule 4
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022	2021
Reconciliation of Net cash provided by Operating Activities		$	$
Operating loss		(472,365)	(740,876)
Adjustment for non-cash items:			
Depreciation		286,598	162,737
Dividend reinvested		23,449	12,500
Changes in assets and liabilities			
(Increase)/decrease in assets		1,557,013	(785,932)
Increase/(decrease) in liabilities		(930,716)	1,761,318
Net cash provided by operating activities		463,979	409,747
Cash flows from investing activities			
Purchase of fixed assets		(193,570)	(482,889)
Net cash provided from investing activities		(193,570)	(482,889)
Cash flows from financing activities			
Repayment of loan by related organization		339,930	250,800
Advance to related organization		(145,289)	(124,500)
Net cash provided from financing activities		194,641	126,300
Net increase/(decrease) in cash held		465,050	53,158
Cash at beginning of the year		90,828	37,670
Cash at end of the current year	10	555,878	90,828

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

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 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.

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.

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

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.

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.

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

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.

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 also to those that are about to retire. Minimum amount for reinvestment should be $2,000. The maximum ceilinng for reinvestment has been removed and is unlimited. Special interest rate is given to retired members.

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

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 due 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 form members respective accounts shall be channeled to pay outstanding loans. The member shall only be able to collect the Ika Ni Yabaki and the remaining interest once the outstanding loan is paid off.

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.

n). 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 2022

Schedule 5/6

3. CASH AT BANK

This represents:	2022 $	2021 $
Cash on hand	(212)	(212)
WBC Loans account	(87,723)	11,165
WBC Operations account	230	(172,026)
WBC Reserve account	423	(233,600)
WBC Dividend account	177,461	267,822
ANZ Dividend Trust account	93,566	92,856
BSP Current account	25,160	24,427
WBC FTAKCTL	(1,440)	(1,006)
M-Paisa loans account	71,750	49,900
M-Paisa operating account	54,803	51,500
WBC New Reserve Account	115,408	-
WBC New Dividend Account	100,812	-
WBC Kakavaki Account	2,017	-
WBC New Loan Account	3,208	-
WBC New Operation Account	413	-
	555,877	90,828

4. TRADE AND OTHER RECEIVABLES

This represents:

Subscription debtors, reserve clearing, debtors and advances	85,873	23,873
	85,873	23,873

5. MEMBERS' LOAN

Opening balance	14,174,293	12,225,378
Add: Loans paid out	6,103,907	5,211,569
Journal entries taken up	50,710	109,251
Arrears fees	1,842,095	1,462,910
Interest	810,661	1,021,683
Admin and approval fees	60,591	47,665
Less: Repayments	(7,059,505)	(5,753,909)
Debt Recovery Committee- repayments	(155,832)	(135,945)
Journal entries taken up	50,710	(14,309)
Closing balance	15,877,630	14,174,293
Less: *Provision for doubtful debts*	-	617,890
	15,877,630	13,556,403

6. AMOUNT OWED BY RELATED ORGANISATION

This represents:

	2022 $	2021 $
Fijian Teachers Association	161,376	160,041
Fijian Teachers Association Welfare Society	20,468	20,468
	181,844	180,510

7. FINANCIAL ASSETS

This represents:

	2022 $	2021 $
Shares in unlisted companies:		
Unit Trust of Fiji	600,025	919,874
Total Financial Assets	600,025	919,874

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

8. INVESTMENT IN RELATED COMPANY

	2022 $	2021 $
SNQ Holdings Pte Limited	3,156,151	2,781,151
	3,156,151	2,781,151

9. FIXED ASSET

2022	Cost/ Valuation $	Accumulated depreciation $	Written down value $	Depreciation charge for the year $
Office equipment	303,906	172,812	131,093	33,592
Lease land	783,093	-	783,093	-
Office furniture and fittings	112,137	44,203	67,934	16,431
Software	339,427	267,225	72,202	208,945
Motor Vehicle	115,125	115,523	(397)	27,630
	1,653,688	599,763	1,053,925	286,598
2021				
Office equipment	167,177	78,248	88,930	25,077
Land lease	364,363	-	364,363	-
Office 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
	1,351,304	621,303	730,002	162,737

9. **FIXED ASSET (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	Land Lease
	$	$	$	$	$
Opening balance	170,938	78,539	88,930	27,233	783,093
Additions	110,209	5,826	77,535	-	-
Depreciation expense	(208,945)	(16,431)	(33,592)	(27,630)	-
Closing balance	72,202	67,934	132,873	(397)	783,093

(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, Legalega and Natabua. These leases range between 50 - 99 years. The Cooperative made payments for the following leases during the financial year:

Nakadi - $67,500
Natabua Teachers Village- $229,204
Legalega- $98,400
Narewa- $15,000

10. **NOTES TO THE CASH FLOW STATEMENT**	2022	2021
	$	$

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

	2022	2021
Cash at bank	555,877	90,828
	555,877	90,828

	2022	2021
	$	$
11. **DIVIDEND PAYABLE**	180,000	150,000

A dividend of $150,000 was declared for the 2021 financial year; a total of $36,724 was subsequently paid out in 2022; the remaining unpaid dividends for the 2021 financial year were re-invested into the shares of members. The board declared a dividend payout of $180,000 for the 2022 financial year and this was paid out earlier in 2023.

12. RELATED PARTY TRANSACTIONS

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

Supervisory Committee	*Board Members*	
Netani Druavesi	Iosefo Volau- Chairman	Solomoni Seru
Naisa Toko Cama	Nanise Kamikamica- Vice Chair	Lasarusa Senibale
Peni Delaibatiki	Meli Yabakivou- Secretary	Maika Moroca
	Aisake Tuapati- Treasurer	Sakiusa Turagabeci
	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***

	2022	2021
Owing by related parties	181,844	180,510
Executive meeting and allowances	94,293	89,490

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:

	Loans given during the year	Loan balance outstanding as at 31.12.22
(i) Loans given:	$ 105,240	$ 192,479

	Savings received as shares	Share balance as at 31.12.22
(ii) Share received:	$ 22,081	$ 127,646

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

13. PRIOR YEAR ADJUSTMENT

This represents:

	2022 $	2021 $
Correction of compulsory savings opening balances on MYOB	-	995,000
Correction of biological assets opening balances on MYOB	-	180,000
Removal of stale and stagnant cheques	282,320	-
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
	282,320	1,775,561

14. PROVISION FOR IN HOUSE INSURANCE

Kakavaki - Board and staff	-	5,847
Kakavaki - Members	-	30,438
	-	36,285

In house insurance has been reclassified to schedule 2 under changes in equity.

15. FEES ARREARS

Opening balance	1,734,670	313,206
Current year charges	1,828,783	1,457,261
Reversal of arrears pertaining to deceased members	-	(35,797)
Closing balance	3,563,453	1,734,670

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.

16. INVENTORY

Waka	2,007	5,888
Lewena	336	1,079
Black lewena	1,489	767
	3,832	7,734

17. BIOLOGICAL ASSETS

Yaqona plants become marketable after three to four years. Biological assets are within the scope of IAS 41 are measured on initial recognition and at subsequent reporting dates at fair value less estimated costs to sell. The gain on initial recognition of biological assets at fair value less costs to sell biological assets are recorded in the profit and loss. The fair value of these biological assets are determined by management and is subject to confirmation from Ministry of Agriculture.

	2022 $	2021 $
Vanuavou		
Opening balance	789,990	524,045
Current year farm costs	73,495	-
Gain/(loss) on changes to estimated fair values	144,705	265,945
TOTAL BIOLOGICAL ASSETS	1,008,190	789,990

Yaqona Plants

Plant Age	No. Plants	Farm costs	Cost per unit	FV per unit	Fair Value $
0-1 Years	1,977	10,361	5.24	20	39,540
1-2 Years	4,721	24,741	5.24	50	236,050
2-3 Years	7,326	38,393	5.24	100	732,600
	14,024	73,495			1,008,190

18. CAPITAL COMMITMENTS

There are no capital commitments at balance date (2021- $Nil).

19. 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.

20. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for release on the 9 December 2023 by the Directors of the Fijan Teachers Association Co-operative Thrift Limited for the year ended 31 December 2022.

DISCLAIMER

FINANCIAL INFORMATION

FOR MANAGEMENT PURPOSES ONLY

The additional financial data presented on Schedule 6 and 7 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 2022. 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 Schedule 6
DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	2021
INCOME	Note	$	$
Interest		810,661	1,020,842
Administration/arrears fee		101,577	47,617
Dividend income		23,449	16,851
Other income		5,591	2,700
TOTAL INCOME		941,278	1,088,010
ADMINISTRATION AND OPERATING EXPENSE			
Advertising expenses		5,772	-
Annual general meeting		72,570	-
Audit fees		25,202	13,080
Bank charges		5,333	7,391
Board meeting and allowance		94,293	89,490
Branch visits		70,254	32,157
Branch visits- Member's incentive		14,011	6,600
Cleaning expenses		5,863	4,696
Commission expenses		89,011	89,635
COVID 19 expenses		300	2,823
Debt recovery committee expenses		28,495	8,775
Donation		8,718	2,664
Electricity		10,018	7,029
FNPF expenses		34,478	21,604
FNU levy		1,413	2,735
Funeral expenses		56,516	42,136
General expenses		22,996	28,588
In house insurance - board members		809	30,000
In house insurance - members		8,250	20,148
Interest Ika Ni Yabaki		4,418	4,247
Interest on Na I Lololo		3,728	3,104
Korovisilou Farm development costs		55,868	-
Land negotiation and development process		36,085	28,712
Legal fees		28,260	10,606
Media publication		4,040	4,759
Overseas Trip - FTA		2,000	-
PAYE Expenses		98	-
Printing and stationery		10,687	8,446
Professional services fees		23,114	28,197
Recruitment drive		350	516
Rent		17,600	17,600
Repairs and maintenance		22,134	25,858
Retirement bonus payout		194,758	157,202
		957,442	698,799

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED Schedule 6/2
DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	2021
		$	$
ADMINISTRATION AND OPERATING EXPENSE	**(cont'd)**	**957,442**	**698,799**
Salaries and wages		323,386	272,626
Software license fees		28,598	10,984
Staff and board training and workshop		-	12,551
Staff uniform		50	981
Telephone and internet		35,842	33,125
Travelling		17,811	15,719
TOTAL ADMINISTRATION AND OPERATING EXPENSE		1,363,129	1,044,785
	(refer schedule 1)		
NET OPERATING (LOSS)/SURPLUS		(421,851)	43,225

To be read in conjunction with the disclaimer on page 95.

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED Schedule 7
TRADING ACCOUNT- VANUAVOU FARM
FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	2021
		$	$
INCOME			
Kava sales- Share cost		1,600	7,496
Kava Sales - FTACTL		62,156	55,583
Total income		63,756	63,079
Less: *Cost of Goods Sold*			
Opening stock		18,351	-
Add: Purchases		17,811	26,085
Less: Closing stock		(3,832)	(7,734)
Cost of Goods Sold		32,330	18,351
Gross profit		31,426	44,728
Add: *Vanuavou Farm - Administration*			
Kava laboratory and verandah expenses		-	2,930
Land visitation expenses		21,070	41,667
Marketing expenses		17,304	45,410
Farm Staff- wages		43,566	37,424
		81,940	127,432
Net Farm deficit	(refer schedule 1)	(50,514)	(82,704)

To be read in conjunction with the disclaimer on page 95.

10.0 FTA CO-OPERATIVE THRIFT PROJECTED BUDGET FOR THE YEAR ENDING 2024

10.1 TABLE 12: 2022 - 2024 BUDGET

INFLOW	2022	2022	2023	2024	2025
OPERATIONS	BUDGET	ACTUALS	BUDGET	BUDGET	BUDGET
Interest	$ 1,500,000.00	$ 810,661.00	$ 1,500,000.00	$ 1,500,000.00	$ 1,800,000.00
Administration fees	$ 65,000.00	$ 101,577.00	$ 60,000.00	$ 120,000.00	$ 150,000.00
Loan repayments	$ 6,000,000.00	$ 7,059,505.00	$ 6,000,000.00	$ 7,000,000.00	$ 7,200,000.00
Other loan repayments/refinance	$ 400,000.00	$ -	$ -	$ -	
Other Interest and Fees	$ 3,000.00	$ 5,591.00	$ 3,000.00	$ 7,000.00	$ 8,000.00
Members Shares	$ 2,500,000.00	$ 3,500,337.00	$ 2,500,000.00	$ 3,500,000.00	$ 3,700,000.00
Dividend built into member's share	$ 100,000.00	$ 143,276.00	$ 100,000.00	$ 150,000.00	$ 150,000.00
Lololo Fund	$ 100,000.00	$ 82,560.00	$ 100,000.00	$ 100,000.00	$ 100,000.00
Ika ni Yabaki	$ 50,000.00	$ 12,276.00	$ 50,000.00	$ 35,000.00	$ 35,000.00
Na Vavakada	$ 10,000.00	$ 13,500.00	$ 15,000.00	$ 30,000.00	$ 35,000.00
Debts Recovery	$ 150,000.00	$ 155,832.00	$ 150,000.00	$ 180,000.00	$ 180,000.00
RELATED PARTY					
FTA - Repayment	$ 210,084.00	$ -	$ 210,084.00	$ 50,000.00	$ 50,000.00
FTAWS Repayment	$ 32,959.00	$ -	$ 32,959.00	$ 8,468.00	$ 5,000.00
SNQ Ltd - buy back shares	$ 290,400.00	$ -	$ 290,400.00	$ -	$ -
FTA Main - IT Repayment	$ 20,000.00	$ -	$ 20,000.00	$ -	$ -
FTA - KAVA LAB 20%	$ 130,000.00	$ 1,600.00	$ 130,000.00	$ -	$ -
KAKAVAKI					
In-House Kakavaki - Executive/Staff/family	$ 30,000.00	$ 3,300.00	$ 30,000.00	$ 30,000.00	$ 30,000.00
In-House Kakavaki - Members 2%	$ 30,000.00	$ 16,213.00	$ 30,000.00	$ 30,000.00	$ 30,000.00
KAKAVAKI - Members	$ 100,000.00	$ 20,878.00	$ 150,000.00	$ 40,000.00	$ 50,000.00
ADMIN					
Hire of Motor Vehicle	$ 2,000.00	$ -	$ 2,000.00	$ -	$ -
Staff Advance Loan Repayment	$ 1,500.00	$ -	$ 1,500.00	$ -	$ -
Dividend income - Unit Trust	$ 20,000.00	$ 23,449.00	$ 20,000.00	$ 26,000.00	$ 28,000.00
Sale of cash crops [Korovisilou-ginger]		$ -	$ 70,000.00	$ 15,000.00	$ 20,000.00

INFLOW (cont'd)	2022	2022	2023	2024	2025
ADMIN (cont'd)	BUDGET	ACTUALS	BUDGET	BUDGET	BUDGET
Land Investment Project	$ -	$ -	$ 300,000.00	$ -	$ -
Natabua land sales	$ -	$ -	$ -	$ 1,300,000.00	$ 550,000.00
Nakadi Land Sales	$ -	$ -	$ -	$ 250,000.00	$ -
Sponsorship	$ 10,000.00	$ -	$ 10,000.00	$ 25,000.00	$ 30,000.00
Gain on Valuation of Investment	$ 50,000.00	$ (37,295.00)	$ 50,000.00	$ 60,000.00	$ 70,000.00
SALES OF YAQONA (FTACTL FARM)	$ 120,000.00	$ 62,156.00	$ 120,000.00	$ 130,000.00	$ 140,000.00
Staff/Board advance	$ -	$ -	$ -	$ 15,000.00	$ 15,000.00
Investment members FNPF	$ -	$ -	$ -	$ 4,000,000.00	$ 5,000,000.00
Bank Loan - Narewa	$ -	$ -	$ -	$ 4,000,000.00	$ 6,000,000.00
Bank Loan - Natabua	$ -	$ -	$ -	$ -	$ -
Logging-Korovisilou/Nabukelevu	$ -	$ -	$ -	$ 100,000.00	$ 120,000.00
TOTAL INFLOW	$ 11,924,943.00	$ 11,975,416.00	$ 11,944,943.00	$ 22,701,468.00	$ 25,496,000.00

OUTFLOW	2022	2022	2023	2024	2025
OPERATIONS	BUDGET	ACTUALS	BUDGET	BUDGET	BUDGET
Members Loans	$ 5,700,000.00	$ 6,103,907.00	$ 6,000,000.00	$ 7,000,000.00	$ 7,500,000.00
Covi19 Response Resource Loan	$ -	$ -	$ -	$ -	$ -
Refinance (max - $10K)/month	$ -	$ -	$ -	$ -	$ -
Members Withdrawal	$ 960,000.00	$ 1,213,718.00	$ 1,000,000.00	$ 1,000,000.00	$ 1,000,000.00
Members Retirement / Death	$ -	$ -	$ -	$ -	$ -
Members Refund	$ 150,000.00	$ -	$ -	$ 150,000.00	$ 150,000.00
Retirement bonus payout	$ 170,000.00	$ 194,758.00	$ 170,000.00	$ 80,000.00	$ 70,000.00
Interest on Lololo Fund	$ 36,000.00	$ 3,728.00	$ 36,000.00	$ 12,000.00	$ 12,000.00
Ika ni Yabaki & interest payout	$ 5,400.00	$ 4,418.00	$ 5,400.00	$ 6,000.00	$ 7,000.00
Interest on Na Vavakada	$ 3,000.00	$ -	$ 3,000.00	$ 4,000.00	$ 5,000.00
Dividend to Members - 2020	$ 180,000.00	$ 180,000.00	$ 150,000.00	$ 200,000.00	$ 210,000.00
Consultancy fees-Land Project	$ -	$ -	$ -	$ 300,000.00	$ 400,000.00

OUTFLOW (cont'd)	2022	2022	2023	2024	2025
OPERATIONS (cont'd)	BUDGET	ACTUALS	BUDGET	BUDGET	BUDGET
Tax-FRCS	$ -	$ -	$ -	$ 500,000.00	$ 600,000.00
Reguregu Contribution	$ 35,000.00	$ 24,957.00	$ 35,000.00	$ 70,000.00	$ 80,000.00
ADMIN					
Audit Fees	$ 18,000.00	$ 25,202.00	$ 18,000.00	$ 27,000.00	$ 28,000.00
Bank Charges	$ 8,000.00	$ 5,383.00	$ 8,000.00	$ 6,500.00	$ 7,000.00
Commission	$ 72,000.00	$ 89,011.00	$ 80,000.00	$ 90,000.00	$ 95,000.00
AGM Expenses	$ 80,000.00	$ 72,570.00	$ 70,000.00	$ 80,000.00	$ 80,000.00
Service Fees - Contract Staff	$ 30,000.00	$ -	$ 30,000.00	$ 25,000.00	$ 25,000.00
Repair and maintenance	$ 25,000.00	$ 22,134.00	$ 25,000.00	$ 25,000.00	$ 25,000.00
Printing & Stationery	$ 25,000.00	$ 10,687.00	$ 15,000.00	$ 11,000.00	$ 10,000.00
Electricity	$ 10,000.00	$ 10,018.00	$ 10,000.00	$ 14,000.00	$ 15,000.00
Executive Meeting & Allowances	$ 120,000.00	$ 92,293.00	$ 120,000.00	$ 120,000.00	$ 130,000.00
Media Publications & Marketing	$ 20,000.00	$ 9,812.00	$ 20,000.00	$ 8,000.00	$ 10,000.00
Publicity & Marketing	$ 20,000.00	$ -	$ -	$ -	$ -
PAYE	$ 3,500.00	$ 98.00	$ 3,500.00	$ 2,000.00	$ 2,000.00
FNPF Employee contribution	$ 35,000.00	$ 34,478.00	$ 35,000.00	$ 40,000.00	$ 45,000.00
TPAF/FNU Levy	$ 3,000.00	$ 1,413.00	$ 3,000.00	$ 3,000.00	$ 3,500.00
Office Expenses / General Expenses	$ 25,000.00	$ 22,996.00	$ 25,000.00	$ 24,000.00	$ 25,000.00
COVID19 Expenses	$ 20,000.00	$ 300.00	$ 20,000.00	$ -	$ -
Rent	$ 19,200.00	$ 17,600.00	$ 19,200.00	$ 19,200.00	$ 19,200.00
Telephone/Digicel Bill	$ 45,000.00	$ 35,842.00	$ 45,000.00	$ 35,000.00	$ 30,000.00
Travel/Fuel	$ 5,000.00	$ 17,148.00	$ 5,000.00	$ 19,000.00	$ 20,000.00
Training & Workshop	$ 15,000.00	$ -	$ 25,000.00	$ 15,000.00	$ 17,000.00
New Software License Fees	$ 12,000.00	$ 28,598.00	$ 12,000.00	$ 30,000.00	$ 30,000.00
Professional Services	$ 20,000.00	$ 23,114.00	$ 30,000.00	$ -	$ -
Bad Debts written off	$ 50,000.00	$ -	$ 50,000.00	$ -	$ -
Doubtful Debts	$ 300,000.00	$ -	$ 300,000.00	$ -	$ -
Branch/School Visits	$ 50,000.00	$ 70,254.00	$ 65,000.00	$ 80,000.00	$ 90,000.00
Membership Drive	$ 25,000.00	$ 14,011.00	$ 25,000.00	$ 12,000.00	$ 13,000.00
Recruitment incentive	$ 12,000.00	$ 350.00	$ 12,000.00	$ 7,000.00	$ 7,500.00
Legal and consultation Fees	$ 15,000.00	$ 28,260.00	$ 25,000.00	$ 50,000.00	$ 60,000.00
Wages & Salaries (gratuity s& backpay)	$ 290,000.00	$ 313,149.00	$ 350,000.00	$ 360,000.00	$ 380,000.00

OUTFLOW (cont'd)	2022	2022	2023	2024	2025
Admin (cont'd)	BUDGET	ACTUALS	BUDGET	BUDGET	BUDGET
Staff Bonus	$ -	$ 10,237.00	$ -	$ 18,000.00	$ 19,000.00
National Reserve Investment Fund	$ 25,000.00	$ -	$ 10,000.00	$ -	$ -
Annual Leave Due	$ 5,000.00	$ -	$ 5,000.00	$ -	$ -
Debt Recovery Committee	$ 10,000.00	$ 28,495.00	$ 10,000.00	$ 10,000.00	$ 12,000.00
Staff/Board Advance	$ 2,000.00	$ -	$ 2,000.00	$ 15,000.00 -	$ 15,000.00 -
Staff and Board Uniform of FTACTL	$ 5,000.00	$ 50.00	$ 5,000.00	$ 5,000.00	$ 6,000.00
Overseas travelling	$ 10,000.00	$ 2,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
Donation	$ 6,000.00	$ 8,718.00	$ 6,000.00	$ 12,000.00	$ 15,000.00
Cleaning	$ 6,000.00	$ 5,863.00	$ 6,000.00	$ 7,000.00	$ 7,500.00
Institute of Indigenous Studies	$ 10,000.00	$ -	$ 10,000.00	$ 10,000.00	$ 10,000.00
Funeral Expenses	$ 45,000.00	$ 56,516.00	$ 45,000.00	$ 60,000.00	$ 65,000.00
Nakadi Land Visitation	$ 5,000.00	$ -	$ 5,000.00	$ 5,000.00	$ 5,000.00
FIXED ASSETS					
Computer equipment	$ 20,000.00	$ -	$ 20,000.00	$ -	$ -
Software	$ 40,000.00	$ 110,209.00	$ 40,000.00	$ 50,000.00	$ 60,000.00
Office Renovation	$ 20,000.00	$ -	$ 120,000.00	$ 5,000.00	$ 6,000.00
Kava lab & Veranda - 40:40:20 farm	$ 20,000.00	$ -	$ 20,000.00	$ 10,000.00	$ -
Land lease - FTACTL	$300,000.00	$ -	$ -	$ -	$ -
Land-Nakadi	$ -	$ 67,500.00	$ 250,000.00	$ -	$ 100,000.00
Land-Narewa	$ -	$ 15,000.00	$ 250,000.00	$ 385,000.00	$ 1,500,000.00
Land-Natabua	$ -	$ 229,204.00	$ 250,000.00	$ 910,000.00	$ 150,000.00
Land-Legalega	$ -	$ 98,400.00	$ 250,000.00	$ 100,000.00	$ -
Land- Nausori	$ -			$ 489,731.00	$ -
Office Equipment	$ 20,000.00	$ 77,535.00	$ 20,000.00	$ 14,000.00	$ 15,000.00
Office Furniture	$ 20,000.00	$ 5,826.00	$ 20,000.00	$ 10,000.00	$ 12,000.00
Depreciation	$ 140,000.00	$ 286,598.00	$ 140,000.00	$ 280,000.00	$ 290,000.00
FARM & MARKETING					
FTA Farm Project	$ 40,000.00	$ -	$ 40,000.00	$ 40,000.00	$ 40,000.00
FTACTL Farm	$ 60,000.00	$ 17,811.00	$ 40,000.00	$ 60,000.00	$ 70,000.00
Korovisilou Farm	$ 80,000.00	$ 55,868.00	$ 100,000.00	$ 20,000.00	$ 25,000.00
Nursery/farmhouse/process area	$ 100,000.00	$ -	$ -	$ -	$ -
Land negotiations and development process	$ 40,000.00	$ 57,155.00	$ 40,000.00	$ 35,000.00	$ 40,000.00

OUTFLOW (cont'd)	2022	2022	2023	2024	2025
FARM & MARKETING (cont'd)	BUDGET	ACTUALS	BUDGET	BUDGET	BUDGET
Marketing Expenses	$ 40,000.00	$ 17,304.00	$ 40,000.00	$ 45,000.00	$ 50,000.00
Farm Staff - Wages	$ 40,000.00	$ 43,566.00	$ 40,000.00	$ 50,000.00	$ 55,000.00
Purchase of Stock	$ 20,000.00	$ -	$ 20,000.00	$ 12,000.00	$ 15,000.00
KAKAVAKI					
In-House Kakavaki - Executive	$ 30,000.00	$ 809.00	$ 30,000.00	$ 30,000.00	$ 30,000.00
In-House Kakavaki - Members	$ 50,000.00	$ 8,250.00	$ 50,000.00	$ 50,000.00	$ 50,000.00
KAKAVAKI	$ 20,000.00	$ -	$ 40,000.00	$ -	$ -
INVESTMENT					
Investment - Unit Trust	$ 300,000.00	$ -	$ 300,000.00	$ 520,000.00	$ 700,000.00
Shares Contribution to SNQ	$ 600,000.00	$ 375,000.00	$ 500,000.00	$ 240,000.00	$ 250,000.00
Lot 11 & FTA House Development	$ 250,000.00	$ -	$ 100,000.00	$ -	$ -
Land-Nakadi	$ -	$ -	$ -	$ 100,000.00	$ -
Land-Narewa	$ -	$ -	$ -	$ 6,000,000.00	$ 4,000,000.00
Land-Natabua	$ -	$ -	$ -	$ 910,000.00	$ 50,000.00
Land-Legalega	$ -			$ -	$ -
Land-Nausori	$ -	$ -	$ -	$ 100,000.00	$ 200,000.00
Korovisilou - timber	$ -	$ -	$ -	$ 80,000.00	$ 80,000.00
TOTAL OUTFLOW	$ 10,993,122.00	$ 10,223,164.00	$ 11,681,123.00	$ 21,100,431.00	$ 19,163,700.00
TOTAL INFLOW	$ 11,924,943.00	$ 11,975,416.00	$ 11,944,943.00	$ 22,701,468.00	$ 25,496,000.00
TOTAL OUTFLOW	$ 10,993,122.00	$ 10,223,164.00	$ 11,681,123.00	$ 21,100,431.00	$ 19,163,700.00
Operating Surplus/(Deficit)	$ 931,821.00	$ 1,752,212.00	$ 263,820.00	$ 1,601,037.00	$ 6,332,300.00

11.0 SNQ HOLDINGS PTE LIMITED BRIEF REPORT

The year 2022 was a recovery year for the Company after the effect of Covid 19. The ability to gain higher interests and demand from the Embassies and NGOs was the long-term business relationships bonded throughout the past years. The Fiji Japanese Community has labelled Naivakananumi Apartments as the "Japanese Village" since the apartments have accommodated most Japanese families for the past ten (10) years.

There was a 24% increase of rental income earned from the fourteen (14) SNQ owned apartments from 2021 to 2022. Also, the continued shares contribution from FTA Cooperative Thrift Limited has enabled the Company to operate and meet its operational and administration costs.

The Company have six (6) employees [Property Manager, Handyman, three (3) Security Officers and a Housekeeper]. Naivakananumi Apartments is a well-managed apartment with regular servicing of common facilities and is one of the best within the Suva Central region.

11.1 Board of Directors

Mr Iosefo Tevita Volau
(FTACTL)
Chairman

Mr Netani T Bani Druavesi
(FTA)
Vice Chairman

Mrs Nanise Bale Kamikamica
(FTACTL)
Secretary

Mr Filimoni Vuli Waqa
(FTACU)
Member

Mr Solomone Seru
(FTACTL)
Member

11.2 TABLE 13: SHARES INVESTED

Shareholders	Amount		Current Percentage Ownership
FTACTL	2022	2021	
	$3,156,151	$2,781,151	85%
FTAWS	$496,134	$496,134	13%
FTACU	$79,405	$79,405	2%

11.3 TABLE 14: BANK LOAN BALANCES

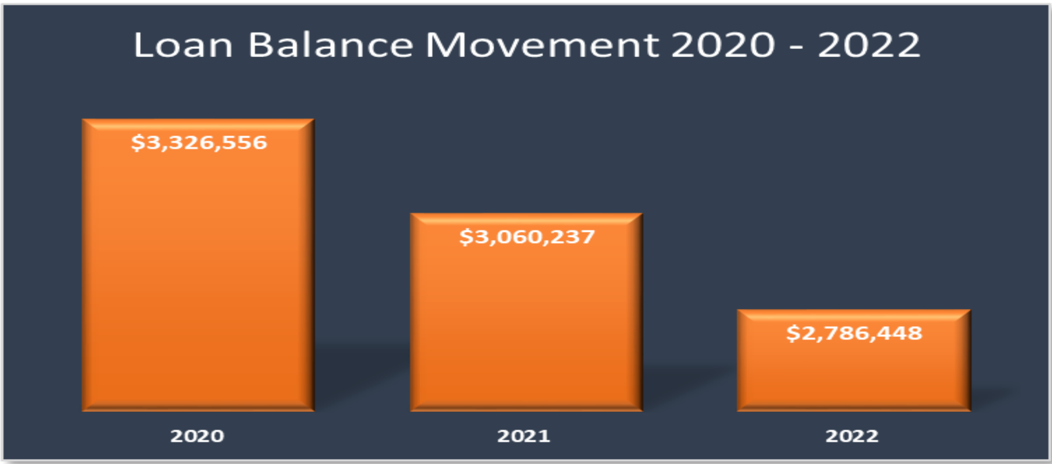
Year	Amount	Bank Name
2022	$2,786,448	Westpac Banking Corporation
2021	$3,060,237	Westpac Banking Corporation

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

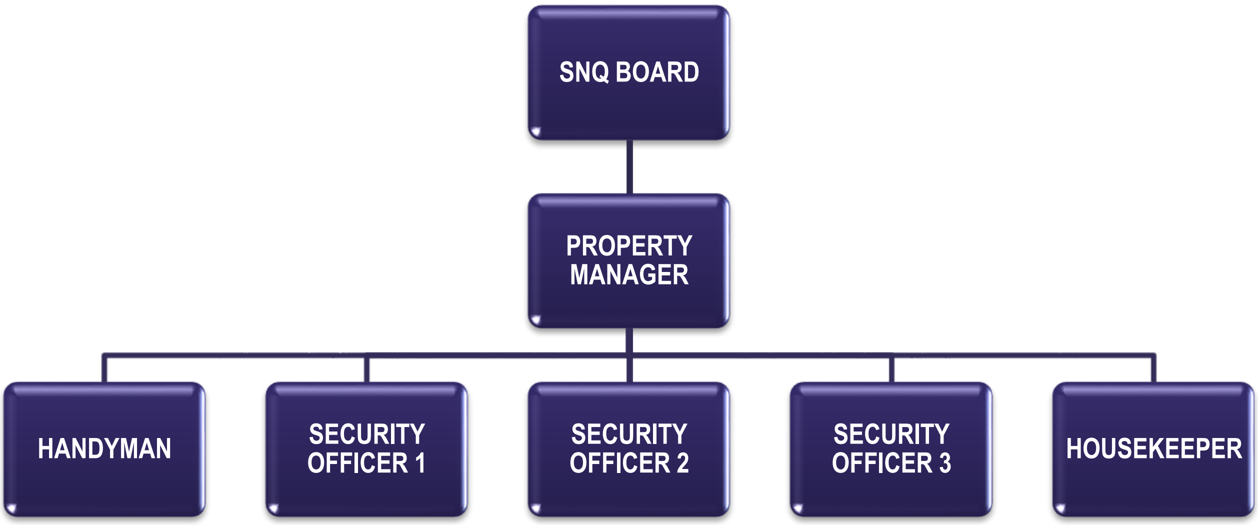
11.4 TABLE 15: LOAN BALANCE MOVEMENT

Year	Loan Balance
2022	$2,786,448
2021	$3,060,237
2020	$3,326,556

11.5 Figure 9: Loan Balance Movement for the years 2020 to 2022



11.7 Figure 10: COMPANY STRUCTURE



NAIVAKANANUMI APARTMENTS

12.0 FTA CO-OPERATIVE THRIFT LIMITED BOARD RESOLUTIONS 2022

12.1 Resolution on amendments of FTACTL Policy

1. **That the interest rate charged on secured loans for the purchase of land, property, and housing offered through the Teachers residential and farming village shall be 6.5% on reducing balance.**

Rationale:

(a) This resolution proposes that the interest rate for secured loans provided for the purpose of purchasing land, property, and housing within the Teachers residential and farming village be set at 6.5% on the reducing balance. The reducing balance method ensures that the interest charged decreases as the loan balance is paid off, resulting in more affordable repayments for our members. This rate is deemed fair and competitive in the current market, benefiting our members and promoting the growth and development of the cooperative.

(b) We believe that this resolution will contribute to the overall financial well-being of our members and strengthen our position as a reliable and supportive cooperative. By offering attractive interest rates on secured loans, we aim to encourage more teachers to invest in their own properties and provide them with a stable and secure environment for themselves and their families.

(c) By endorsing this resolution, the AGM will support the commitment of FTACTL to provide affordable and beneficial financial solutions to our valued members.

2. **The AGM resolves to reduce the interest rate charged on Special loans including additional loans from 15% to 10%.**

Rationale:

(a) **Competitive Advantage:** By reducing the interest rate on Special loans, the organization can gain a competitive edge in the market. Lower interest rates make borrowing more attractive to members, encouraging them to avail of Special loans and promoting the financial well-being of the members.

(b) **Increased Accessibility:** Lowering the interest rate on Special loans ensures that members have greater access to affordable financing options. This will enable more members to meet their financial needs and potentially improve their quality of life.

(c) **Member Support:** Reducing the interest rate on Special loans demonstrates the organization's commitment to its members' financial welfare. It shows that the organization understands and values the need for accessible and affordable credit options, providing tangible support to members during times of financial need.

(d) **Economic Impact:** Lowering the interest rate charged on Special loans can stimulate economic activity within the organization's community. Members who are granted loans at reduced rates are more likely to invest in business ventures, education, or other growth opportunities, thereby contributing to local economic development.

(e) **Risk Mitigation:** While lowering the interest rate may result in reduced overall revenue for the organization, it can also help mitigate the risk of defaults. Affordable interest rates make loan repayments more manageable for members, reducing the likelihood of delinquency or default and ensuring a healthier loan portfolio for the organization.

(f) By approving this resolution, the AGM supports the reduction of the interest rate on Special loans from 15% to 10%. This decision aligns with the organization's goal of providing accessible and affordable financial services to its members, promoting their financial well-being and contributing to the overall economic growth of the community.

3. **Recipients of Discretionary Loan shall automatically be members of the Kakavaki.**

Rationale

(a) This is important because Discretionary Loans are typically granted to individuals who require financial assistance beyond their existing share in the FTACTL. By becoming a member of the Kakavaki, loan recipients will have access to additional benefits and protections provided by the Kakavaki.

(b) This is crucial to ensure that such loans are securely covered and protected in case of unexpected circumstances. By incorporating this provision, the organization can mitigate potential risks associated with higher loan amounts and provide reassurance to loan recipients that their financial well-being is safeguarded.

(c) In summary, approving the resolutions will not only enable loan recipients to benefit from Kakavaki membership but also ensure that loans exceeding the member's share are covered by the necessary insurance protection. This approach prioritizes the financial security of the FTACTL members and promotes responsible lending practices.

4. **All FTACTL members must become members of the Kakavaki. However, individual FTACTL members must consent to a fortnightly deduction of either $10.00 or $20.00 from their source of income, subject to the FTACTL process. Members who have received approval from their source (Ministry of Education/Government Ministries/ Department/ Statutory bodies/ Schools/ University/ Teacher Training Institutions/ Employer/ Bank) to deduct either $10.00 or $20.00 shall receive $10,000.00 or $20,000.00 respectively upon their demise. However, the full amount of the Kakavaki payout is conditional upon the Kakavaki total membership reaching a threshold of at least 1,500**

members and may be subject to variations based on the age of the member as stipulated in the Kakavaki Policy. Meanwhile, before the membership reaches the 1,500 thresholds; Kakavaki shall be paid out to the beneficiaries in the event of the demise of a Kakavaki member, however in accordance to FTACL Board discretion.

Rationale:

(d) This would allow all members to benefit from the insurance coverage provided by Kakavaki, ensuring their financial security in case of unforeseen events or emergencies. This allows members to actively participate in the insurance program and contribute towards their own financial protection.
(e) This ensures that members who have chosen to contribute to the Kakavaki will receive a reasonable benefit in return.
(f) Kakavaki is an investment that can be used to secure big loans for a member.
(g) This provision helps to ensure the sustainability and viability of the Kakavaki. Additionally, the Kakavaki payout may vary based on the age of the member, according to the terms specified in the Kakavaki Policy.
(h) Overall, implementing these resolutions will establish a comprehensive Kakavaki or insurance program that benefits all FTACTL members and encourages their active participation in securing their financial well-being. The conditions set forth in the resolutions aim to strike a balance between the affordability of contributions and the financial support provided by the Kakavaki Scheme.

5. **The AGM approves the extension of the Kakavaki (Insurance) to include coverage for members' motor vehicles, heavy machinery, and property, including houses constructed under the FTACTL Teachers Village project. The coverage will initially focus on firm-out motor vehicles, heavy machinery, and houses constructed through the Teachers residential and farming village projects.**

Rationale:

(a) **Comprehensive Coverage:** Extending the Kakavaki Insurance to include motor vehicles, heavy machinery, and property ensures a comprehensive insurance solution for members. By incorporating coverage for houses constructed under the FTACTL Teachers Village project, the organization ensures that members' valuable investments are protected, enhancing their financial security.
(b) **Member Benefit:** Including motor vehicles, heavy machinery, and property in the insurance coverage directly benefits members. It eliminates the need for separate insurance policies, simplifying the insurance process for their assets and properties. This streamlines administrative efforts and provides convenience to members.

(c) **Risk Mitigation:** Motor vehicles, heavy machinery, and property are susceptible to various risks such as accidents, theft, and damage. By extending insurance coverage to these assets, the organization actively mitigates the associated risks. This safeguards the organization's investments and reduces potential financial losses.

(d) **Cost Savings:** By providing group coverage under the Kakavaki Insurance, members can benefit from competitive premiums and favorable terms. The collective bargaining power of the organization allows for cost savings for individual members, making insurance coverage more affordable and accessible.

(e) **Value-added Service**: Extending insurance coverage to motor vehicles, heavy machinery, and property, specifically houses constructed under the FTACTL Teachers Village project, showcases the organization's commitment to providing holistic support to its members. It demonstrates the organization's dedication to meeting the diverse needs of its members and enhancing their overall well-being.

(f) By approving this resolution, the AGM ensures that the Kakavaki Insurance covers members' motor vehicles, heavy machinery, and property, including houses constructed under the FTACTL Teachers Village project. This decision aligns with the organization's commitment to member welfare and demonstrates proactive measures to address their insurance needs comprehensively.

6. **In the event of the demise of retired Teachers who were members of FTACTL and in honour for their dedicated services and contribution to the organization, the FTACTL contribution shall be as follows**:
   (a) A financial contribution of $300 and $500 for past or current executives of FTA.
   (b) Sevusevu.
   (c) Banner.
   (d) Flag.
   (e) Kamunaga (discretion of the board).

Rationale

The contribution is our expression of gratitude and honor for the retired members dedicated services and contribution to FTACTL.

7. **As per government policy on increasing the retirement age of civil servants from 55 to 60, consequently the same automatically applies for FTACTL retirement to move up to 60 years. Members who are no longer re-engaged after reaching the age of 55 must provide a letter from the Ministry of Education confirming their retirement from teaching or full-time employment. Furthermore, In the case of a member who is re-engaged at the age of 55 but wishes to withdraw their retirement benefits, the conditions for withdrawal at-will shall apply.**

Rationale

(a) **Alignment with Government Policy:** By increasing the retirement age for FTACTL members to 60 in line with the government's policy for civil servants, this resolution ensures consistency and fairness across the board.

(b) **Encouraging Savings and Investments:** Extending the retirement age provides an opportunity for members to continue benefiting from FTACTL products, encouraging them to save and invest towards their retirement. This not only benefits the individual members but also strengthens the financial stability of our organization.

(c) **Retirement Planning:** By extending the retirement age, members have an additional five years to plan and prepare for their retirement. This allows them to make informed decisions about their financial goals, such as adjusting their savings strategies, exploring investment opportunities, and accessing available retirement benefits.

8. **That the FTACTL invest in purchasing at least one fleet on heavy machinery such as (1 excavator (digger), 1 flatbed semi-trailer and truck, 1 D6 Bulldozer, 1 grader, 1 dump truck, 1 x 3-5 ton truck, 1 tractor and implements such as (plough, harrow etc.) that will be used for civil works in the land development subdivision for teachers residential and farming village, forestry and logging and commercial mechanized farming.**

Rationale

(a) This resolution proposes that FTACTL allocate funds towards the acquisition of a fleet of heavy machinery to cater to the needs of our cooperative in carrying out various activities related to land development, forestry, logging, and commercial mechanized farming. The inclusion of specific equipment, such as a digger, flatbed semi-trailer and truck, bulldozer, grader, dump truck, tractor, plough, harrow, and other necessary implements, ensures that we have the necessary tools to efficiently carry out these operations.

(b) By investing in this fleet of heavy machinery, FTACTL will be able to undertake tasks such as land clearing, road construction, excavation, transportation of goods, and other essential activities related to our cooperative's operations. This investment will not only enhance our productivity and efficiency but also reduce our dependency on external contractors, leading to cost savings in the long run.

(c) Furthermore, owning and operating our own fleet of heavy machinery will provide us with greater control over the quality and timing of our projects. It will enable us to respond promptly to the needs of our members and ensure timely completion of various tasks, thus further enhancing member satisfaction.

(d) By endorsing this resolution, the Supervisory Committee will demonstrate their support for FTACTL's commitment to self-sufficiency, cost-effectiveness, and efficient service delivery. The investment in heavy machinery aligns with our cooperative's vision of sustainable growth and development, while also contributing to the overall progress and prosperity of our members and the community at large.

9. **The AGM approves the cost of $341,223.00 for the proposed 12 residential lots and $148,507.84 for the 5 commercial lots in the FTACTL Nausori Teachers Village**.

Rationale:

(a) **Affordable Housing:** FTACTL aims to provide affordable housing options for its members in both urban and suburban areas of Fiji. The increasing cost of land and housing in these areas has made it extremely challenging for members to purchase properties. By offering residential and commercial lots at a reasonable cost, FTACTL can help address this issue and provide viable options for its members.

(b) **Accessibility:** The proposed FTACTL Nausori Teachers Village is strategically located in an area that provides easy access to essential amenities and services such as schools, hospitals, and markets. This ensures convenience and enhances the quality of life for members residing in the village.

(c) **Community Development:** The establishment of a teachers' village fosters a sense of community and belonging among members. It creates an environment where teachers can support and collaborate with each other, leading to professional growth and development. Additionally, the inclusion of commercial lots allows for the integration of necessary facilities and services within the village, further enhancing the overall living experience.

(d) **Financial Viability:** The approved cost for the residential and commercial lots takes into account the current market conditions, ensuring that FTACTL remains financially sustainable while providing affordable options for its members. It strikes a balance between affordability and the need to generate income for future projects and initiatives.

(e) By approving these costs, the board enables FTACTL to fulfill its mission of providing affordable housing solutions and fostering community development for its members.

10. **The AGM approves the selection of Friendly Building Contractors Ltd (FBCL) as the contractor for building the Ten x 2 Bedroom concrete houses at the Natabua Teachers Village, at a total cost of $648,000**.

Rationale:

(a) **Cost Efficiency:** FBCL has provided the lowest cost of construction among the considered contractors. This ensures that the project can be completed within the allocated budget, allowing for financial sustainability for the Natabua Teachers Village project.

(b) **Reputation:** FBCL has a reputation for delivering quality work and completing projects in both urban and rural remote areas in Fiji. Their experience in various locations demonstrates their capability to handle different environments and challenges, ensuring that the construction of the houses at the Natabua Teachers Village will be executed professionally.

(c) **Competitive Work:** FBCL's history of competing work indicates their ability to deliver projects efficiently and effectively. This can contribute to the timely completion of the houses, enabling members of the Natabua Teachers Village to move into their new homes within the designated timeframe.

(d) **Expertise:** FBCL's expertise in building concrete houses aligns with the requirements of the project. Their experience in constructing similar structures ensures that the houses will be built to the highest standards, providing safe and comfortable living spaces for the residents of the Natabua Teachers Village.

(e) The selection of FBCL as the contractor for this project, based on their competitive cost and reputable track record, will ensure the successful completion of the houses at the Natabua Teachers Village, fulfilling the goal of providing quality housing for teachers in Fiji.

11. The AGM approves the investment of $100,000 to purchase the lease title for lot 603, consisting of 300 acres in the property named Wainaruku, Old tikina Komave/Serua Province of Serua, mataqali Naviyaraki, Nabukelevu. This investment is intended for the establishment of the Nabukelevu Teachers Farming Village and a partnership with the landowners on a timber and logging business.

Rationale:

(a) **Strategic Investment:** The purchase of the lease title for lot 603 provides an opportunity for the organization to establish the Nabukelevu Teachers Farming Village. This aligns with the organization's vision and mission of supporting educational initiatives and providing sustainable livelihood options for teachers.

(b) **Access to Land Resources:** The acquisition of the lease title grants the organization control and access to 300 acres of land in the designated area. This presents an invaluable resource for the development of the farming village and the timber and logging business, ensuring long-term sustainability and growth.

(c) **Partnership Opportunities:** The proposed partnership with the landowners on a timber and logging business can provide additional revenue streams for the organization as well as fair returns for the land and resource owners. Such collaboration fosters a mutually beneficial relationship, where both parties can share skills, knowledge, and profits, contributing to the economic growth of the region.

(d) **Potential for High Returns:** The investment of $100,000 in purchasing the lease title has the potential to yield substantial financial returns in the long run. By establishing the farming village and engaging in a timber and logging business, the organization can generate income, which can be reinvested into further educational projects and initiatives.

(e) **Social Impact:** The Nabukelevu Teachers Farming Village not only benefits the organization but also provides a platform for the landowners and local community to participate in agricultural activities. This initiative promotes sustainable farming practices, creates employment opportunities, and supports the overall development of the region.

(f) **By approving this investment**, the AGM enables the organization to secure the lease title for lot 603 and embark on an innovative project that contributes to the economic, social, and educational well-being of the teachers and the local community in Serua.

12. **That the AGM approves the concept on raising the $6 to $10 million for the Financing and Funding of the FTACTL Apartments/Hotel business investment at Narewa, Nadi. To cover the estimated cost, we propose a combination of equity investments from the cooperative shareholders, bank financing, and potential grants or partnerships with landowners, FTACTL, and individual members.**

Option 1: FTACTL share /Individual member share through FNPF and Landowners share

(a) **Individual share:** At least 1,000 FTACTL members use FNPF contributions or their own capital to contribute $5,000 to $10,000 to invest in the hotel and get good returns for their investments. FTACTL requests FNPF to allow at least 1,000 members of FTACL for partial withdrawal to contribute of $5,000 to $10,0000 as their individual share to the accommodation/hotel business venture. 1000 members contributing $10,000 to the project will raise $10 million.

(b) **Landowners share:** Transfer 10 acres commercial lease to FTACTL and the 4.7 acres development lease. The commercial lease will be valued by qualified valuer and the amount to be the landowners share to the project. Estimate cost should be about 10% to 15% of the value of the project. The determined amount of share will be continued as the proportion of dividend to be gained by the landowners irrespective of the increase in profits and capital gains by the apartment/hotel business.

(c) FTACTL will cover the remaining share to complete the project and will be the administrate the project and the dividends to be distributed.

Option 2: Bank Financing, FTACL, landowners and individual shares.

(a) The principal loan amount will be sourced from the SNQ existing loan facility at Westpac Bank. We are currently paying $42,000 a month to Westpac and has about 4 ½ years to payoff apartment loan. FTACTL currently owns 90% of the share, can top up the $6 million on top of the balance of $2.5 million and extend the payment to 10 to 15 years.

(b) **Landowners share:** Transfer 10 acres commercial lease to FTACTL and the 4.7 acres development lease. The commercial lease will be valued by qualified valuer and the amount to be the landowners share to the project. Estimate cost should be about 10% to 15% of the value of the project. The determined amount of share will be continued as the proportion of dividend to be gained by the landowners irrespective of the increase in profits and capital gains by the apartment/hotel business. Estimated share will be $1 million to $1.5 million.

(c) **Individual share:** At least 1,000 FTACTL members use FNPF contributions or their own capital to contribute $5,000 to $10,000 to invest in the hotel and get good returns for their investments. FTACTL requests FNPF to allow at least 1,000 members of FTACL for partial withdrawal to contribute of $5,000 to $10,0000 as their individual share to the accommodation/hotel business venture. Target share from individual members $2.5 million.

13. The AGM approves extending the term for board members from 3 years to 5 years, effective from 2022.

Rationale:

(a) The proposed resolution aims to address the need for continuity within FTACTL's governance structure. By extending the term for board members, it will allow for a smoother transition between board cycles, ensuring that important operations, planning, implementation, and monitoring and evaluation processes are not disrupted.

(b) Additionally, with the adoption of the Strategic Plan 2022-2026, the board will play a crucial role in overseeing its successful execution. By extending their term, board members will have more time to dedicate to the strategic objectives outlined in the plan, ensuring its effective implementation.

(c) Furthermore, the introduction of new board members from the recent TGM highlights the importance of providing them with sufficient time to familiarize themselves with FTACTL's operations and policies. Extending the board members' term will allow for adequate capacity building initiatives to be implemented, ensuring the new members are well-equipped to contribute effectively to the organization.

(d) Approving this resolution will provide stability, continuity, and long-term focus for FTACTL's board members, enabling them to effectively lead the organization and fulfill its strategic goals.

13.0 TABLE 17: ORBITUARIES

FTACTL regrets to report the unexpected departure of the members listed below for the year 2022. While we stand in solidarity with the grieving families, sharing in their sorrow and offering our heartfelt condolences for the loss of their loved ones, we pray that their souls may rest in peace.

Active Members

NO	NAME	TPF
1	Mrs. Elenoa Maiwaqa	65468
2	Mr. Simione Naituva	56316
3	Mr. Gordon Fong	66587
4	Mr. Viliame Peni	56449
5	Mrs. Tuiwainunu Aqela	68433
6	Mrs. Kuini Tale Matavesi	65049
7	Mrs. Salote Turaganikeli	68278
8	Mrs. Kelera Drauvaki	89393
9	Mr. Laisiasa Valesu	88204
10	Mrs. Suliana Daveta	56824
11	Mr. Mosese Uluicicia	990140
12	Mr. Manasa Drokamaisau	55478
13	Mr. Rusiate Doidoi	56139
14	Mrs. Taraivini Toqitoqi	111141
15	Mrs. Teamoema Burenteweia	69473
16	Mr. Vereniki Namositava	55380
17	Mrs. Amelia Sadrodro	67838
18	Mrs. Kinisalote Tupou	54546

Retired Members

NO	NAME	TPF
1	Mr. Vilimone Vatuvoka	43614
2	Mr. Penaia Baleiwasawasa	54253
3	Mr. Tevita Ba	4186
4	Mr. Parayame Cakacaka	7786
5	Mr. Setareki Rika	54580
6	Mrs. Viniana Kunabuli	8562
8	Mr. Apenisa Seninawanawa	54299
9	Mr. Luke Tuinabuna	44016
10	Mr. Morosio Cavuilati	54969
11	Mrs. Sera Toganivalu	43160
12	Mr. Rupeni Paula Taucilagi	54118
13	Mrs. Asenaca Cegutuilagi	44608

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