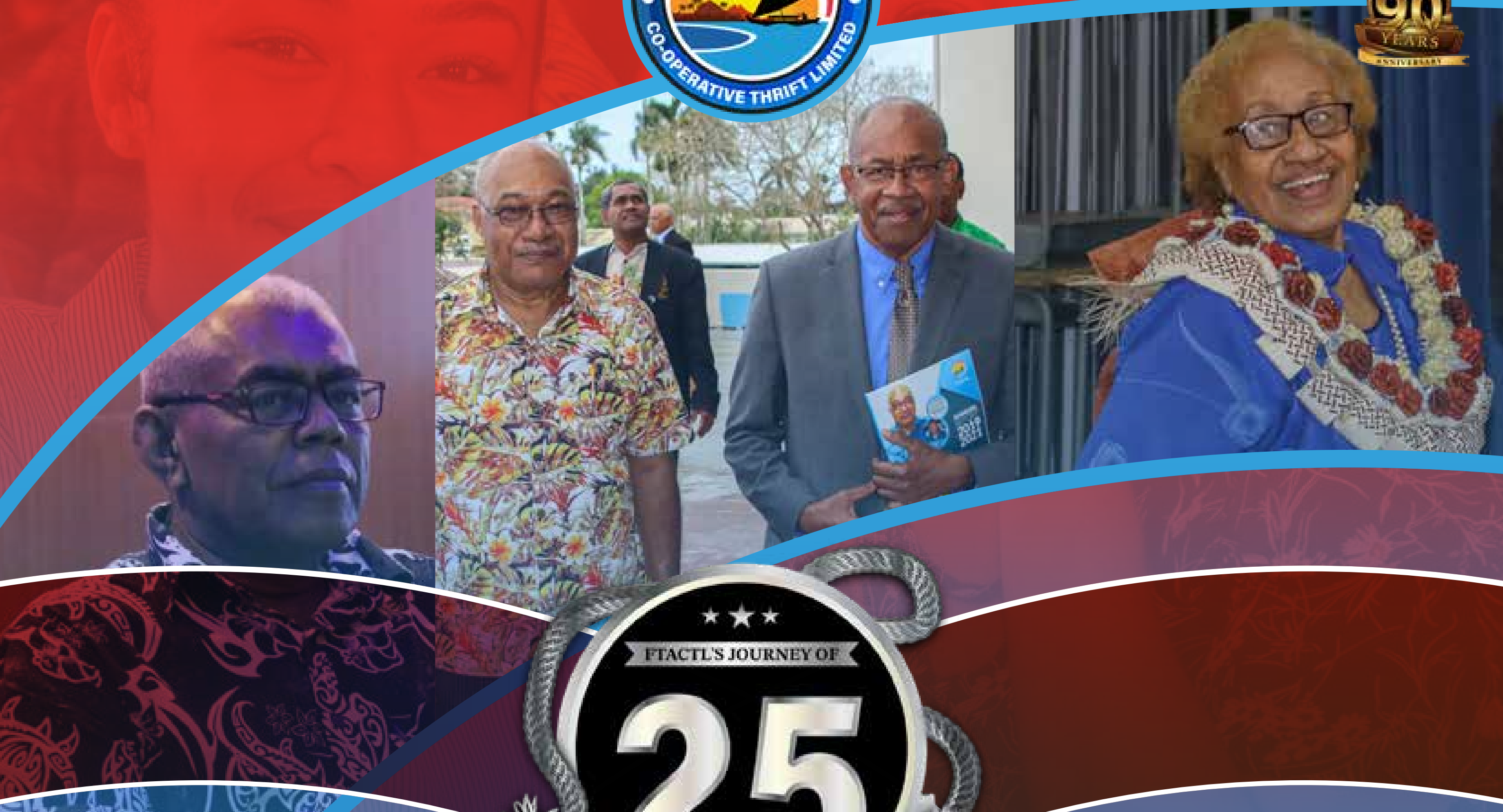


FTACTL'S JOURNEY OF 25 YEARS ANNIVERSARY

Silver Jubilee Celebration

2023 ANNUAL REPORT OF THE FTACTL

2024 ANNUAL GENERAL MEETING

Butu Mawe, Solesolevaki Ka Cavu i Sausau

FTACTL 2023 ANNUAL REPORT

2024

ANNUAL GENERAL MEETING

CONTENTS

CHAIRMAN'S REPORT

Mr. Iosefo Volau
FTACTL CHAIRMAN

It is with great pleasure that I present the 2023 annual report at the 2024 AGM. This year signifies three major milestones as we celebrate the 90th Granite anniversary of FTA, the 50th Golden Jubilee of FTACU, and the 25th Silver Jubilee of FTACTL. These milestones mark a significant juncture in our shared history.

We pay tribute to the wisdom and vision of our esteemed predecessors, both those who have passed on and those who continue to guide and inspired us today. Their unwavering dedication and foresight have been instrumental in shaping the enduring legacy of our organizations, laying a strong foundation for the prosperity of FTA and its subsidiaries. As we look back on our journey, filled with progress and achievements, we take great pride in the strides that have led us to our current position of strength and success.

In close collaboration with members, the organization has formulated a shared vision for the Strategic Plan 2022-2026: **"Excel through Innovation, Future-Proofing and "SOLESOLEVAKI."** The vision is centered on the mission of **"creating, adapting, and prudently delivering innovative value-added products and services to improve the lives of members and their families."**

Strategic Highlights

Since the inception of this strategic journey in 2017, the FTACTL has achieved remarkable milestones that exemplify its dedication to growth, sustainability, and member-centric service, as listed below:

- The investment in the purchase of the Software License Agreement from IP1 to replace the obsolete software system.
- The creation and delivery of twelve creative products such as (i) members drive incentive loan, (ii) soft loan, (iii) normal loan, (iv) special loan, (v) discretionary loan, (vi) surety loan, (vii) Microfinance Loan, (viii) Bucibucini loan, (ix) Se na duruka Loan, (x) Education Loan, (xi) Emergency loan and (xii) Secured Loan
- Two Savings products namely (i) Members share, (ii) Compulsory Saving,
- Five Investments products such as (i) Ika ni Yabaki, (ii) Vavakada, (iii) Na I Lololo, (iv) Kakavaki, (v) Teachers Residential and Farming village
- Two benefits such as the (i) retirement benefit and the (ii) death benefit.
- Increase in the FTACTL Share in the FTA business arm, the SNQ from $3,156,151 in 2022 to $3,414,151.00 in 2023.
- Total FTACTL assets increased from $22 million 2022 to $25 million in 2023.
- The FTACTL is in the top three Cooperatives in Fiji in terms of total assets.
- Approval by the FNPF to recognizes the FTACTL as a registered lender.

Consultation for Labasa Combined Branch Meeting at the PRB Hall – Vunimoli Labasa

Consultation for Rabi Branch at Banaban Primary School

Financial Highlights

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

- Offering a low-interest rate of 3.5%-6.5% at reducing balance for teachers purchasing residential and farming village properties through secured loan.
- Increase in dividends distributed to members from $180,000.00 in 2022 to $200,000.00 in 2023
- Increase in members' loans from $15,877,630 in 2022 to $19,201,969 in 2023
- Positive growth in Na I Lololo investments from $252,385.00 in 2022 to $349,705.00 in 2023
- Increase in Ika ni Yabaki investment from $79,030.00 in 2022 to $90,506.00 in 2023
- Growth in Na I Vavakada investment from $14,600.00 in 2022 to $14,863.00 in 2023.
- The acquisition of the Natabua, Nakadi, and Legalega land purchases was successfully completed through a cash payment of $698,043.18 by FTACTL.

The Path Ahead: The FTACTL's Vision for Growth and Sustainability

Moving forward, it is essential for the FTACTL to focus on realizing its vision by continuing to actively engage with our members on innovative ideas to continuously improve investments, products, and services. It is crucial to continually review and streamline the existing investments in SNQ Holding PTE Ltd., FTACTL farms, Teachers Residential, and farming villages and to diversify and expand investments towards prudent, smart business enterprises such as the forestry and tourism sectors.

In the realm of forestry, we are poised to capitalize on the potential of the logging and timber value-added industries. Through our strategic investments in hotel development, we aim to tap into the burgeoning hospitality market, catering to the evolving needs and preferences of discerning travelers while creating a source of sustainable revenue generation for the FTACTL. By pursuing these wise and innovative commercial ventures, the FTACTL hopes to diversify its income streams, strengthen its financial position, and eventually optimize returns for our valued members. This will lessen its reliance on member subscriptions. We are in a position to steer a route that not only ensures our current success but also opens the door for resilient and sustainable growth in the years to come through smart decision-making and measured risk-taking.

As the year draws to a close, it is with great pleasure that I, on behalf of the Board, extend our heartfelt wishes to all members: a happy 90th Granite anniversary for the FTA parent body, a 50th Golden Jubilee for FTACU, and a 25th Silver Jubilee for FTACTL.

Iosefo Volau (Board Chairman)

1.0THE ANNUAL REPORT

1.1 Preamble

It is with great pleasure that we present the annual report for the period spanning from January 1 to December 31, 2023, shedding light on the operational management, financial status, and services rendered by FTACTL during this time. This report serves as a comprehensive evaluation of our organization's performance against the key performance indicators set forth in our corporate plan, addressing both achievements and challenges encountered along the way. Furthermore, it outlines our strategic vision and future plans as we continue our journey of realizing our vision centered on the mission of “creating, adapting, and prudently delivering innovative value-added products and services to improve the lives of members and their families.”

2.0 THE BACKGROUND

The FTACTL evolved from the Fijian Teachers Association Housing Scheme (FTAHAS), which was originally established in 1997. The FTAHAS was initially conceptualized during Mrs. Susana Tuisawau's presidency with the visionary goal of establishing a Teachers Village. The primary objective was to acquire and develop lands and properties, subsequently offering them to members at an affordable price. However, in 2002, when the FTAHAS was launched, the organization’s emphasis changed to lending money to members.

FTACTL Trustees

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

The transformation of the FTAHAS to the FTACTL marked a significant chapter in the organization's history. The journey towards formalization, which began in 2011, was not without its challenges but ultimately led to a more robust and sustainable cooperative entity. Though the entities were incorporated, the FTACTL was still administered and operated directly under the FTA executives.

In April 2017, a special Annual General Meeting (AGM), in compliance with the Co-operative Act, elected six interim board members. The Board, chaired by Mr. Aisake Tuapati, was mandated to ensure compliance with relevant legislation, contextualize policies, and conduct consultations to strengthen the organization's governance framework before the AGM in August of the same year.

Subsequently, during the AGM held on August 15, 2017, nine board members were elected, namely Mr. Aisake Tuapati (Chair), Mr. Iosefo Volau (Vice Chair), Mr. Nanise Kamikamica, Mr. Meli Yabakivou, Mr. Solomone Seru, and Mrs. Unaisi Vuetaki (Treasurer), and the three new board members consisted of Mrs. Iva Volavola-Powell, the late Mr. Semi Vela, and the late Mr. Rafaele Madra (Board Secretary). The late Mrs. Unaisi Vuetaki passed away in December, and Mr. Aisake Tuapati resigned in 2017, and was later re-elected with the late Mr. Akuila Vute in the year 2018. Mr. Iosefo Volau was elected Chairman of FTACTL, heralding a new era of innovation and progress for the organization. His leadership has been instrumental in spearheading transformative changes that have elevated FTACTL to its highest standard of operation.

Furthermore, the Supervisory Committee comprising Mr. Netani Druavesi, the late Mr. Peni Delaibatiki, and Mr. Naisa Toko, were elected to oversee the roles and functions of the FTACTL Board. This was a necessary additional layer of oversight and accountability to ensure that the FTACTL Board operated within the framework of existing policies approved by the Supervisory Committee and the AGM.

Seaqaqa Branch Consultation at Seaqaqa Central College

With a heavy heart, we pay tribute to the dedicated services and invaluable contributions of our dearly departed board and Supervisory Committee colleagues. With deep sorrow and heartfelt sympathy, it is with great sadness that I announce the passing of Mr. Peni Delaibatiki, former FTA Industrial Relations Officer and General Secretary, who also served as a valued member of the FTACTL Supervisory Committee. Their passion, wisdom, and unwavering commitment have left an indelible mark on our organization, and their legacies will forever be remembered and cherished.

We are excited about the opportunities that lie ahead with the inclusion of the three new esteemed board members who share a common passion for advancing education and fostering growth within our community. Their presence will enhance our ability to navigate challenges, seize opportunities, and drive positive change within FTACTL and beyond.

The office bearers for the FTACTL Board for 2023 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

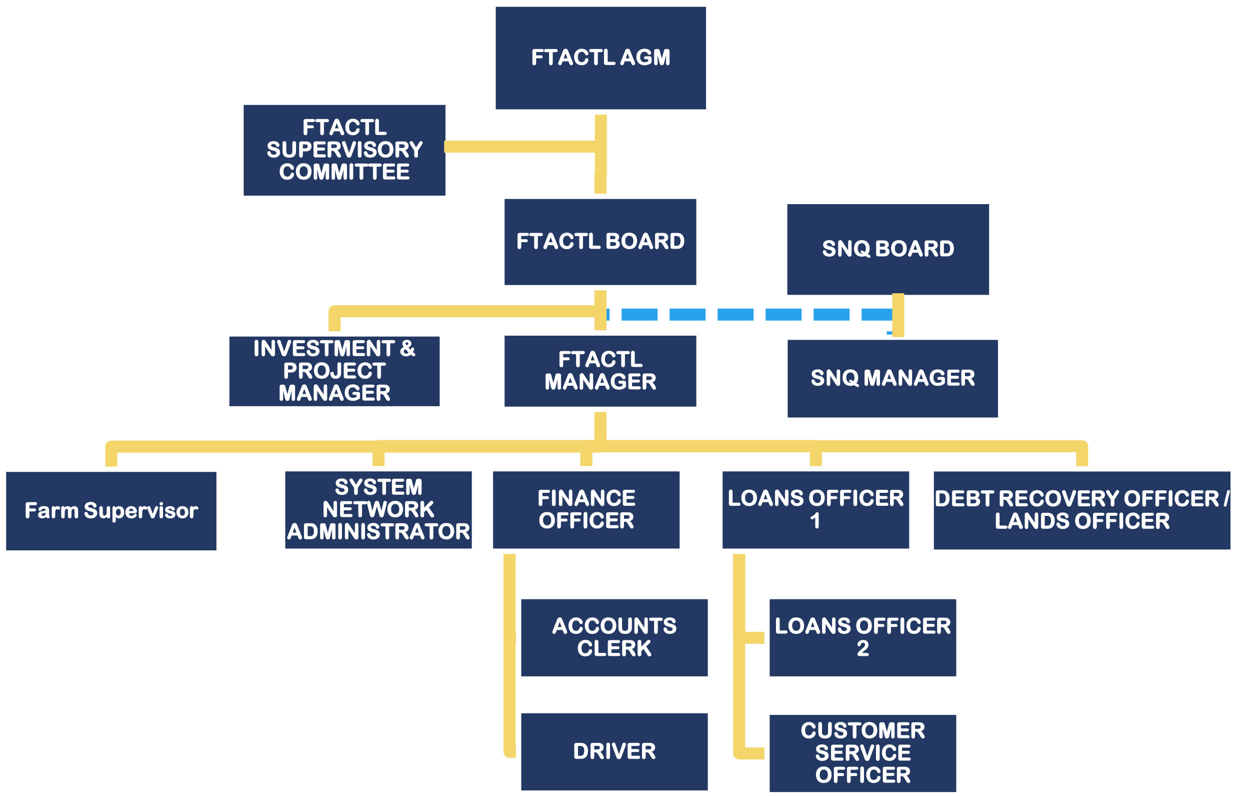
FTACTL Board Members

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

3.0 CO-OPERATIVE GOVERNANCE

3.1 Organizational Structure

Figure 1:



3.2 Board Members

The following are the FTACTL Board for the year 2023 financial year.

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 for the year 2023.

Mr Nemani Davui
• MANAGER

Ms Loraini Bulu
• LOANS OFFICER 1

Mr Peni Draunibaka
• Accounts Clerk

Mr Autiko Domonakibau
• Driver

Mr Leslie Raduva
• SYSTEM NETWORK ADMIN

Ms Amele Naivalu
• LOANS OFFICER 2

Mr Aminiasi Bainivalu
• DEBT RECOVERY OFFICER

Mrs Ruci Rasea
• FINANCE OFFICER

Mr Belagio Rara
• Acting 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.
The Supervisory Committee is pleased to present to members its report for the year ended December 31, 2023.

The members of the Supervisory Committee are as follows:

1) Mr. Netani Druavesi (Supervisory Committee Chairman)
2) Mr. Naisa Cama Toko (Secretary)
3) Mr. Peni Delaibatiki (Member) RIP

With humble acceptance of God's will and with great sadness, we offer a moment of prayer for our fellow supervisory committee member Mr. Peni Delaibatiki, who has gone home to be with the Lord. He was a mighty man of valor who had a big heart of love and compassion. He was a great leader with exceptional administrative and motivational skills. The principles he stood for and upheld have given us a whole new meaning and perspective on life, and we will always cherish the good memories and treasure the moments we shared together with him in our beloved FTACTL.

We would like to thank the Almighty God for the opportunity to serve members. Through several recommendations to the board, regulators, management, and all stakeholders, we have devotedly worked to improve the institution and safeguard members' funds. The Supervisory Committee oversees internal control, oversight, and compliance for the cooperative. In addition, we are responsible for verifying that the cooperative's accounting records accurately reflect its financial situation and that its policies and procedures effectively protect the rights and interests of both its members and the organization.

4.1.1 Foreword

The Supervisory Committee carried out its responsibilities under the FTACTL by-laws and policies in the 2023 fiscal year. It routinely provided the management board with advice on how the co-operative was operating while closely and continuously observing its operations.
During and after Supervisory Committee meetings, as well as through written and verbal reports, the Management Board kept the Committee fully informed about business policies, investment opportunities, and all pertinent aspects of corporate planning. Additionally, the Board kept the Committee informed about the co-operative's economic status, important decisions, and business transactions that have an impact on the co-operative.
All decisions involving the co-operative that were significant involved the Supervisory Committee

directly. After careful consideration of the documentation and consultation, the Supervisory Committee authorized transactions that required its approval.

4.1.2 Roles Undertaken and Major Highlights:

Highlights of achievements for 2023 include the following:

1) Ground-breaking ceremony for Natabua Teachers' Village.
2) Initial negotiation with FNPF for FTACTL to be recognized as a FNPF approved registered lender.
3) The Supporting Indigenous Languages Revitalization (SILR) initiative began in April 2023 during a FTACTL Board trip to New Zealand to establish a partnership with Indigenous peoples of New Zealand, learn lessons from the Maori experience and communicate with training institutions that uphold the Indigenous Language Curriculum, Education Pathway and Yaqona Export Market- Waikato.
4) Nabukelevu Land Investment (300 acres): Initial stages and Negotiations.
5) Securing Land at Nakadi Navuso for members' residence.
6) Increasing Dividend returns from FTACTL's assets,
7) Monitoring Board's realigning of policies to suit members' needs,
8) Facilitating a conducive Partnership with FTA in the Yaqona farming,
9) Securing lease rights at Korovisilou for further farming developments,
10) Formulated more relevant FTACTL Policies along with SOPs for the efficient running of the Co-operative. FTACTL Policies included the following:
    a. Finance Policy,
    b. Anti-Corruption Policy,
    c. Staff HR Policy,
    d. Members' Code of Conduct,
    e. Counselling and Disciplinary Policy
    f. Vehicle Policy
    g. Social Media Policy,

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

	2022	2023
Net Operating Profit/(Loss)	($377,620)	($281,442)
Total Income	$ 941,278	$ 1,043,340
Total Administration & Operating Expenses	$ 1,318,898	$ 1,324,782
Comprehensive loss	($796,258)	($411,392)
Total Current Assets	$ 16,701,223	$ 19,176,142
Biological Assets	$ 1,008,190	$ 1,014,190
Fixed Assets	$ 1,053,925	$ 1,202,533
Investment	$ 3,156,151	$ 3,414,151
Financial Asset	$ 600,025	$ 558,816
Total Non-Current Assets	$ 5,822,123	$ 6,194,944
Total Assets	$ 22,523,346	$ 25,371,086
Total Current Liabilities	$ 55,567	$ 161,370
Total Non-Current Liabilities	$ 3,743,453	$ 200,000
Total Liabilities	$ 3,799,020	$ 361,370
Net Assets	$ 18,724,326	$ 25,009,716

4.1.3 Conclusion

With great pleasure, the Supervisory Committee presents its report for the year ending December 31, 2023, to its members. The Committee is pleased to state that, to the best of its knowledge, the board and the management team followed the guidelines set forth in the FTACTL Policy and the Bi-Laws during this review period. We would like to express our gratitude to the board for their productive, enthusiastic, and upbeat work. They are a brilliantly committed group of people who deserve our appreciation. Finally, we would like to take this opportunity to thank every member for their faith in our competence to oversee FTACTL activities in 2023

Supervisory Committee during FTACTL Strategic Planning

Vinaka Vakalevu

Mr. Netani Druavesi

(**Supervisory Committee Chairman)**

4.2 Loans Committee Report

4.2.1 Introduction

Ni sa bula vinaka, Noa'ia, Mauri...bula maleka, "a'ra na yadra, Miau sa bula re, Bula Si'a, Sa malo a Bula, Muju Cola Vina, Kiaora and welcome to the 2024 FTACTL Annual General Meeting. We are pleased to present the 2023 Annual Report. The Loans Committee, in its daily operations, always upholds the vision of FTACTL. In doing so, the Loans Committee adheres to the provisions of the FTACTL Mission, which assure **the prudent** delivery of member-centered services.

While the Loans Committee intends to ensure a higher degree of compliance with the provisions of the AGM-approved Loan Policies, the committee does not lose sight of members who have applied based on humanitarian grounds, thus the provisions of discretionary loans. However, the continuous escalating requests, which have led to the breaking of budget allocations, have forced the Loans Committee to push for the suspension of the discretionary loan facility until further notice.

Loan disbursements, overall financial management, and repayments were the major challenges, opportunities, and trends identified during the 2023 financial year.

This report intends to showcase:
1) a comprehensive analysis of the loans portfolio
2) a comparison of monthly payouts
3) a reflection on refunds paid out
4) and the payment modes against the previous financial period.

Further to this, FTACTL hopes that through loan management, we will have a better understanding of our financial status and be able to set the direction with a more strategic approach.

This report is a living testament of our collective effort through the spirit of partnership as active shareholders and in scaling new heights together with quality standards; we will surely witness the growth and stability of FTACTL in the near future.

The Loans committee consists of these elected board members:
1) Mrs. Nanise Kamikamica – Chair
2) Mr. Aisake Tuapati
3) Mr. Meli Yabakivou
4) Mr. Maika Moroca

FTACTL Loans Committee

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

4.2.2 Loans Portfolio

The Loans Portfolio section of our 2023 financial report highlights significant trends and developments compared to the previous year. This analysis is crucial for understanding the changing dynamics of our loan distribution and management practices.

TABLE 2: COMPARATIVE ANALYSIS OF MONTHLY LOANS PAYOUT FOR YEARS 2022 – 2023

	2022	2023	Percentage Difference
JANUARY	$384,953	$498,891	29.60%
FEBRUARY	$451,323	$351,169	(22.19%)
MARCH	$552,662	$334,162	(39.54%)
APRIL	$666,385	$477,767	(28.30%)
MAY	$410,709	$419,514	2.14%
JUNE	$400,102	$535,354	33.80%
JULY	$576,154	$419,400	(27.21%)
AUGUST	$347,451	$498,790	43.56%
SEPTEMBER	$556,829	$480,089	(13.78%)
OCTOBER	$446,778	$366,524	(17.96%)
NOVEMBER	$531,459	$608,197	14.44%
DECEMBER	$779,102	$799,248	2.59%
TOTAL	**$6,103,907**	**$5,789,105**	**(5.16%)**

The 2023 report shows significant fluctuations in monthly loan payouts compared to 2022. The data indicates a mix of increases and decreases across various months, reflecting a dynamic and adaptable loan program. These changes highlight the evolving needs and circumstances of our members and the impact of broader economic factors.

Figure 2

TABLE 3: REFUND COMPARISON 2022-2023		
Month	**2022**	**2023**
JANUARY	$21,831	$32,083
FEBRUARY	$18,867	$21,649
MARCH	$38,464	$11,939
APRIL	$27,602	$20,377
MAY	$13,455	$27,215
JUNE	$24,323	$26,669
JULY	$35,395	$10,097
AUGUST	$15,562	$21,274
SEPTEMBER	$23,247	$12,843
OCTOBER	$22,616	$21,298
NOVEMBER	$20,173	$29,314
DECEMBER	$34,658	$42,830
TOTAL	**$296,193**	**$277,589**

This table provides a detailed comparison of monthly refunds for 2022 and 2023. The trends in refunds display a range of variances, indicating the members' repayment capabilities and the success of our recovery strategies. This analysis helps evaluate the efficiency of our refund processes and member responsiveness. The refund amounts suggest that members manage their finances well, not overutilizing their loan eligibilities, allowing them to invest in our tailored products for significant returns over the years.

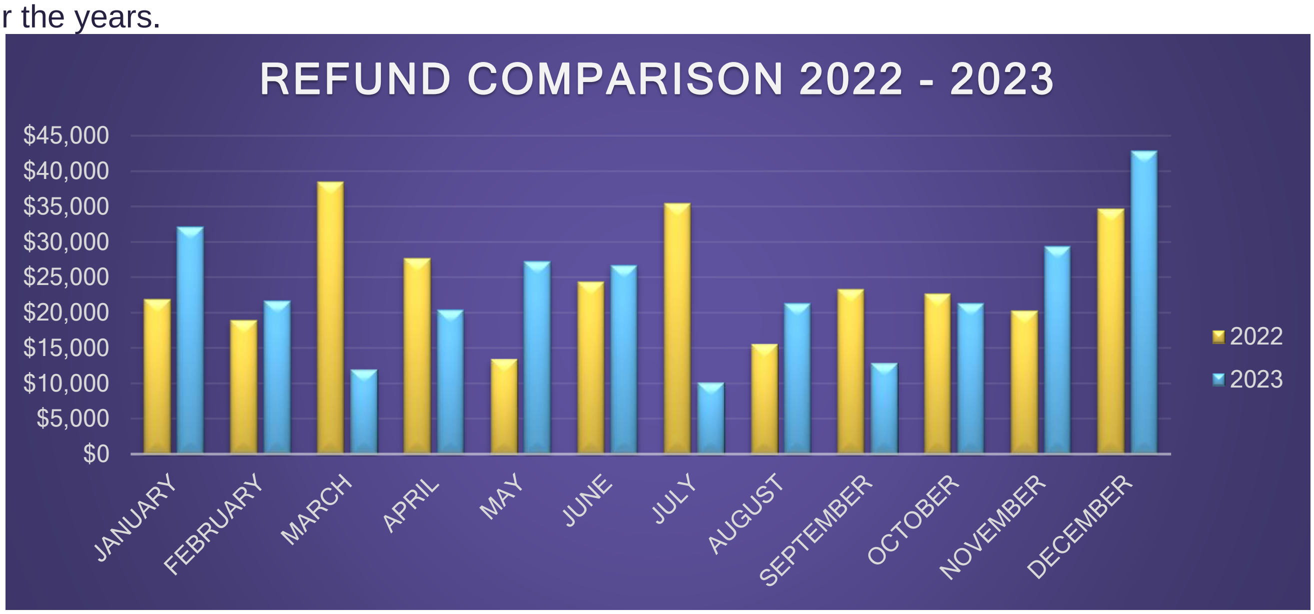
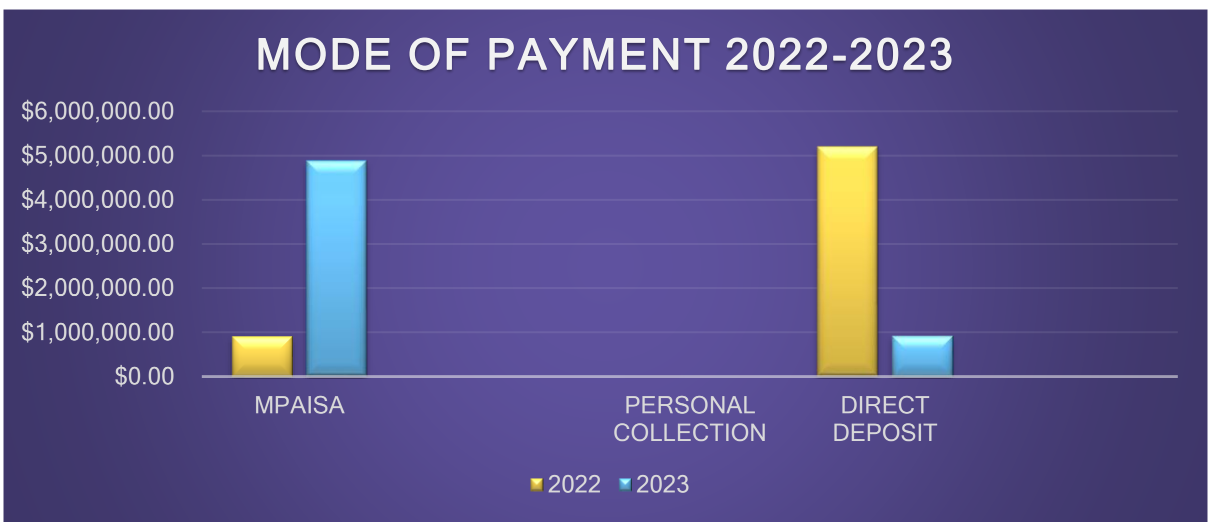


Figure 3:

TABLE 4: MODE OF PAYMENTS		
LOANS	**2022**	**2023**
MPAISA	$906,147.92	$4,605,095.41
PERSONAL COLLECTION	-	-
DIRECT DEPOSIT	$5,197,759.08	$1,184,009.59

The payment methods used in 2023, including direct deposits and mobile payments (MPAISA), highlights our commitment to accommodating the diverse preferences of our members. The absence of personal collection supports our "GO GREEN" initiative. This flexibility is crucial for ensuring timely and convenient loan repayments and easy access to loan payouts for members. Addressing issues like transport for remote schools and long waits at Post Offices, our new repayment strategy ensures that teachers receive their loan payouts via MPAISA even while in the classroom. This supports our "value-added future-proof products and services" initiative.

Figure 4:



Buca Bay Branch Consultation at Napuka Secondary School

The shares payout for 2023 offers insights into the financial benefits received by our members. The comparative analysis helps assess the financial health of the organization and its ability to reward its members. The data demonstrates the organization's stability and commitment to sharing financial gains with its members. With the retirement age extended to 60, we expect fewer retirement benefit payouts and increased membership, enhancing our returns.

TABLE 5: TABLE SHOWING THE SHARES PAYOUT COMPARISON FOR YEARS 2022-2023		
TYPE	**2022**	**2023**
WITHDRAWAL AT WILL	$ 495,577	$524,336.98
RETIREMENT	$ 369,951	$161,215.49
RESIGNATION	$ 124,106	$94,433.30
DEATH	$ 47,549	$60,414.39
TERMINATION	$ 145,326	$30,479.85
BEDRIDDEN	$ 6,251	$0.00
REGUREGU	$ 24,957	$40,911
TOTAL	**$ 1,213,717**	**$911,791.01**

4.2.4 Conclusion

The 2023 Loans Report reinforces our organization's dedication to delivering effective and responsive loan services to our members. Through the analysis of our loan portfolio, including monthly payouts, refunds, payment methods, and share payouts, we showcase our adaptability and responsiveness to the evolving economic landscape and the needs of our members. The report highlights the robustness and resilience of our financial strategies, underscoring our unwavering commitment to financial stewardship and member welfare. The trends and insights provided establish a strong foundation for future enhancements and innovations in our loan services, ensuring we continue to meet and exceed our members' expectations.

As you enjoy your Term 2 break, your Loans Committee remains committed to serving you during this period.

Wishing you all a Merry Christmas and a prosperous New Year.

NSKamikamica

Nanise Kamikamica
FTACTL Loans Committee Chair

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Beqa Yanuca Branch Consultation

4.3 Debt Recovery Committee

4.3.1 Introduction

I am pleased to present the Debt Recovery Committee's (DRC) report for the year 2023. 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 to achieve this objective.

I would like to bring to your attention the proactive measures taken by the FTACTL DRC 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, 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.

4.3.2 DRC 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 2023, 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 2023

I am delighted to announce that we have surpassed the initial objective of decreasing the debt rate by 3% per year.

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 Co-operative

Please note the following tables on information of debts recovered within the year 2023.

Table 6: Loan Advance & Loan Repayment for 2022 to 2023

YEAR	2022	2023
TOTAL LOAN	$6,103,907	$5,789,105
TOTAL REPAYMENT	$7,059,505	$5,830,688

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

	2022	2023
ACTIVE RECOVERY	$282,973	$208,868
DEBTS REMOVED	$139,014	$144,987
PENDING	$143,959	$63,880

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

Figure 6: Comparative Analysis of Debt Paid in the year 2022 and 2023.

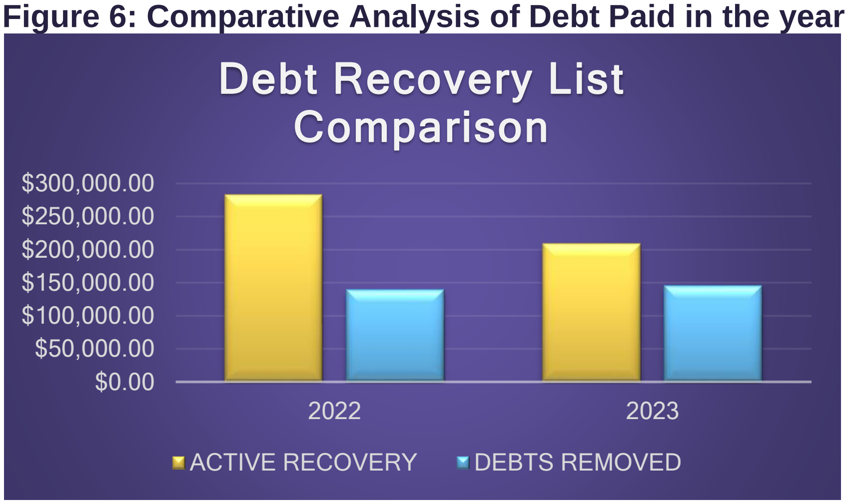
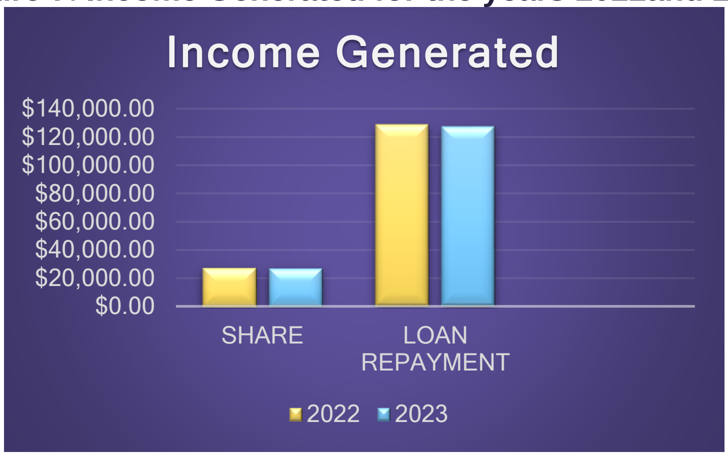


Table 8: Income generated through Debt Recovery

	2022	2023
SHARE	$ 27,185	$ 26,895
LOAN REPAYMENT	$ 128,647	$127,490
TOTAL	$ 155,832	$ 154,385

Figure 7: Income Generated for the years 2022and 2023



4.3.5 Conclusion

In conclusion, the cooperative continues its commitment to creating an environment that promotes better and more fair service to all members. The Debt Recovery Committee will continue to look at ways to execute its roles in a professional manner and according to policy. While members' well-being is also our concern, it is also important that each member be responsible.

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

____

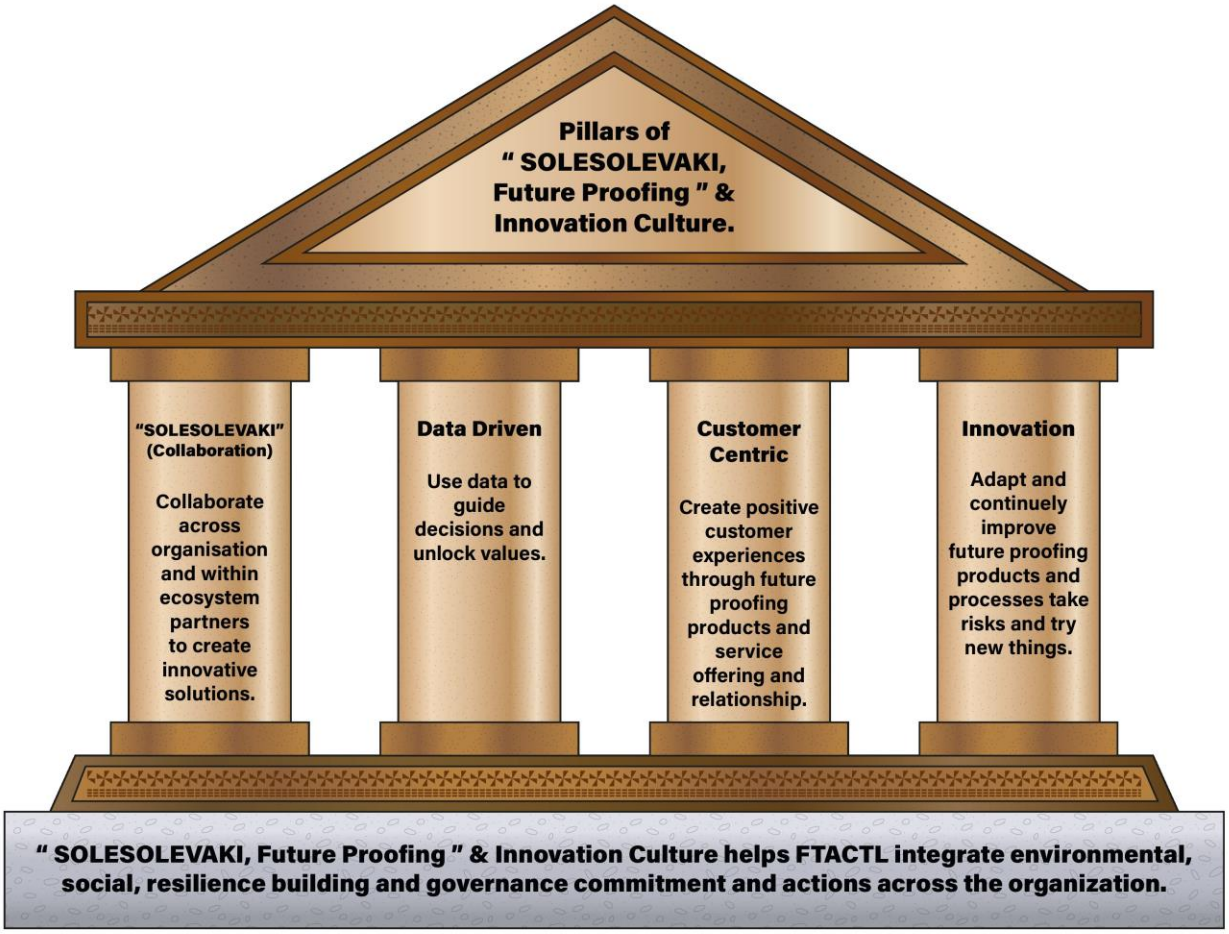
Mr Solomone Seru

Debt Recovery Committee (Chairman)

DRC Committee during the FTACTL Strategic Planning

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, those with disabilities and those who 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 by providing an enabling environment to empower them to tap their full potential and 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 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

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.

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

FTACTL Strategic Planning with Staff and Board

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
(iii) To ensure a fully computerized operation
(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 Office

6.2.4

mely 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 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 2026/2027 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 or improved FTACTL products 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.

Rabi Branch Consultation at Banaban Primary School

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 have been sent to retired teachers and those whose debt has exceeded $10,000.00 to make payment plans for 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 should be paid off in 2026/2027 so can divert the monthly 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 - Suva, 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.
   h. Explore purchase and sale of green and dry Kava.

(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 Both the 4.7 acres and 10 acres plus commercial land transfer in process in TLTB.

(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 acre 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 Beacon Learning Centre

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

Objectives	Strategies	Activities	Budget	Indicator	Status 2023	Target 2023	Target 2024	Target 2025	Responsible Person	Time Frame	Means of Verification
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	Allowance $ Consultation	1.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	1.Revised FTACTL By-Laws 2.Revised FTACTL Policies 3.Board Meeting Minutes Facebook Page FTACTL Website
		2. Conduct Consultation Workshops with FTACTL Board, Supervisory and Employees		2.Attendance records	2.Number of attendances						
		3. Conduct consultations with members during branch and cluster consultations		3.Surveys and Evaluation forms	3.Number of Branch Visits						

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

Objectives	Strategies	Activities	Budget	Indicator	Status 2023	Target			Responsible Person	Time Frame	Means of Verification
						2023	2024	2025			
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	1.Appointment of Policy Committee 2.Revised FTA Ethics and Anti-Corruption Policy endorsed by Supervisory Committee and Board 3.Percentage of members participating In Consultations	On-going	On going	Members consultations and AGM endorsement		Finance, HR and Policy Committee 2. Manager FTACTL FTACTL HR and Policy Committee/ Manager FTACTL HR and Policy Committee/ Manager	31 Dec 2024	1.Date of Formation 2.Revised FTACTL Ethics and Anti-Corruption Policy endorsed in FTACTL 2024 AGM 3.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	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	Allowance $500 Consultation $6,000	1.Revised HR Policy Endorsed by Board, Supervisory and FTACTL AGM 2. Ensure that the analysis	Revised HR Policy On-going	On going	Members consultation and AGM endorsement	On going	Finance, HR and Policy Committee Manager / HR	31 December 2024	1.Revised HR Policy Document 2.HR Committee Meeting Minutes

	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. . 4. Regular updates: Incorporate a regular schedule for policy review to ensure it remains up to date and responsive to evolving HR practices and regulations.	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. .		stays focused and aligned with policy goals. 3.Engaged in a timely manner allowing for meaningful input & decision-making process 4.The policy approval process adheres to legal requirements set out in the Bi-Laws							3.Board & Supervisory Meeting Minutes Board Resolution 4. Final approved version of HR Policy

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

Objectives	Strategies	Activities	Budget	Indicator	Status 2023	Target			Responsible Person	Time Frame	Means of Verification
						2023	2024	2025			
To Develop Financial By-Laws	Develop, Implement and Comply with FTACTL Financial By-Laws	1.	Appointment of Financial By-Laws Sub Committee		To Develop Financial By-Laws	Develop, Implement and Comply with FTACTL Financial By-Laws	1.	Appointment of Financial By-Laws Sub Committee		To Develop Financial By-Laws	Develop, Implement and Comply with FTACTL Financial By-Laws
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	1.Composition of committee members comprise of members with diverse expertise & knowledge in finance, legal & compliance 2.Ensure that the policy has undergone a thorough & comprehensive review process	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	1.REVISED DRC POLICY MEETING MINUTES DRC, BOARD 2.AGM ANNUAL REPORT & MINUTES

Output 2: Improve delivery of efficient, effective and equitable services to all me in particular members with disabilities and retired members through reforms in internal processes and systems.

Objectives	Strategies	Activities	Budget	Indicator	Status 2023	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	$5,000	1. Revised HR Policy	On-going				Finance, HR and Policy Committee Board Manager	31 Dec 2024 – 31 Dec 2025	1. Attendance and punctuality data
		2. Effective, relevant reward-based Performance Management System		2. Implementation of ARS	Annual Review	Annual Review	Bi-annual Review	Bi-annual Review			2. Customer services survey data
		3. Improved attendance and punctuality		3. Percentage of attendance & punctuality	90%	90%	100%	100%			3. Employee individual work plan Performance review report
		4. Employees attend Professional Development and relevant courses that enhances skills and competency.		4. Number of Employees attending PD	8	3	4	5			4. Certificate of completion

Output 2 (Cont'd): Improve delivery of efficient, effective and equitable services to all me in particular members with disabilities and retired members through reforms in internal processes and systems.

Objectives	Strategies	Activities	Budget	Indicator	Status 2023	Target 2023	Target 2024	Target 2025	Responsible Person	Time Frame	Means of Verification
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.	115,000	1.ICT system approved by Board and established. 2.Implementation of MYOB 3.Percentage of employees and board members being ICT competencies 4.Members access financial assistance through M paisa	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		FACEBOOK PAGE FTACTL WEBSITE IP1 – MEMBERS PORTAL MPAISA MY CASH DIRECT DEPOSIT	Board Manager LOANS OFFICES FINANCE OFFICES	Dec 2019/2020	1.ICT system operational 2.System implementation report 3.ICT system used by board with pre and post training assessment results 4.Launch announcement and documentation. Data generated used by employees and Board to Analyse

											and make informed decision
		5. Online access of members' statements		5.Members access statement online	Achieved	Update and Data Cleaning and Generate Report for better services to members					5.System access logs and usage report
		6. Using messaging to gather members' information		6.Success rate in collecting accurate and complete information from members							6.Member feedback on the messaging system
		7. Development of App for IP1 system		7.Completion and operational status of IP1 system app							7.Development and testing report
		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)		8.Installation and usage of the interactive screen							8.Usage statistics and logs FINANCE REPORT BOARD MONHLY REPORT NA I COKONAKI NEWSLETTER IP1

Output 2 (Cont'd): Improve delivery of efficient, effective and equitable services to all me in particular members with disabilities and retired members through reforms in internal processes and systems.

Objectives	Strategies	Activities	Budget	Indicator	Status 2023	Target 2021	Target 2022	Target 2023	Responsible Person	Time Frame	Means of Verification
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	1.After successful negotiations the new FTACTL office provides a friendly environment for members. 2.Approved architectural plans for office 3.Signing of contract with selected contractor 4.Compliance with project timeline 5.Installation and operational status of equipment 6.Implementation of virtual office technology and tools	Achieved Achieved.	Continue improvement through innovation	Continue improvement through innovation	Continue improvement through innovation	Board Manager	Dec 2019	1.Signed agreement or contract of Renovated office. 2.Finalized architectural blueprints. 3.Signed contract 4.Final inspection and compliance certificates 5.Purchase orders and invoices 6.IT infrastructure reports Disabled and retired members provided with services meeting their specific needs –

				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 and receive remotely online. OHS Compliant Certificate							ONLINE SERVICE BRING SERVICE TO YOUR DOOR STEPS

Output 2 (Cont'd): Improve delivery of efficient, effective and equitable services to all me in particular members with disabilities and retired members through reforms in internal processes and systems.

Objectives	Strategies	Activities	Budget	Indicator	Status 2023	Target			Responsible Person	Time Frame	Means of Verification
						2021	2022	2023			
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.	$25,000	1.Agreement reached for ground floor service center.	50%	On-going	80%	90%	FTACTL Board Manager	31 Dec 2023 to 31 Dec 2025	1.Signed agreement or MOU
		2. Provide ICT products and services that enable members with disabilities to access services from their homes.		2.Availability of accessible ICT products	Achieved.						2.Procurement records and members feedback
		3. Develop service space floor plan, ramp entry/exit.		3.Completed floor plan including accessibility features	50%	On-going	80%	90%			3.Finalized floor plan and approved documents and permits
		4. Prepare service kit for disabled and retired members.		4.Positive feedback from users							4.User satisfaction surveys
		5. To provide workshop and awareness on how to use and access ICT on line.		5.Number of workshops conducted							5.Workshop attendance records and post-workshop surveys.

		6. Service of disabled at ground floor		6.Operational ground floor service center Board / Manager with FTA Executives & Secretariat Members Applying Online Payment Direct Deposit Mpaisa								6.Service logs and reports on members accessibility and usage statistics. 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 2023	Target 2023	Target 2024	Target 2025	Responsible Person	Time Frame	Means of Verification
To increase investment of shares through creative products	1.To provide financial products and services that meet member needs to compete effectively in the marketplace. 2.Create products that attract investments and provide an increase in loan facilities that meet members' urgent needs.	**1.I**ncreased investment in the following: a.Ika Ni Yabaki (INY) b.Na I Vavakada c.Kakavaki d.Na I Lololo 2.Teacher village 3.Secured loan 4.Farm 5.Kakavaki	$6,000 $1,604,100	1.a.Increased amount of Investment of Ika ni Yabaki b. Rise in membership for Na I Vavakada c. Higher number of members investing in Kakavaki d. Increase in total value of Na I Lololo investments 2. Number of teachers investing in the village project 3.Increase in the number of secured loans issued 4. Increase in agricultural	2023 Ika ni Yabaki 90,506 Na I Vavakada $14,863 Na i Lololo $349,705 Kakavaki $59,115	Ika ni Yabaki 85,000 Na I Vavakada 16,000 Na i Lololo 285,000 Kakavaki $40,000	Ika ni Yabaki 90,000 Na I Vavakada 18,000 Na i Lololo 300,000 Kakavaki $45,000	Ika ni Yabaki 100,000 Na I Vavakada 20,000 Na I Lololo 350,000 Kakavaki $50,000	Board	Dec 2019 Dec 2024	Audited financial reports, 2022, 2023, 2024 & 2025 1.Members Investment Portfolio report IP1 REPORT a.Ika ni yabaki b.Na I Vavakada c.Kakavaki Na I Lololo 2.Project progress and completion report 3.Loan approval disbursement records 4.Agricultural yield and financial performance reports

				output and returns 5. Increased membership for Kakavaki							5.Kakavaki report and listing
To increase annual dividends to members through loans	1.Strategic member recruitment to increase membership. 2.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.	1. Develop and implement a targeted membership recruitment campaign. 2. Conduct promotional campaigns for investment products (Ika ni Yabaki, Na i Vavakada, Na i Lololo, Kakavaki) 3. Organize branch visits and informational sessions about the benefits of investing in Ika ni Yabaki, Na i Vavakada, Na i Lololo, and Kakavak 4.Monitor and evaluate the impact of recruitment and promotion efforts on loan fund pool		1.Increase in number of new members 2. Increase in member participation and investment amounts in each product 3. Number of branch visits and sessions held with attendance and investment inquiries.	2023 Members loans $19,201,969 2022 $15,877,630	$17,877,630	$19,877,630	$21,877,630	Board	2022-2025	Audited financial reports , 2022, 2023, 2024, 2025 1. Monthly and quarterly membership growth reports 2. Investment participation records and financial statements 3. Event attendance records - Member feedback forms - Post-session investment reports and analysis

Output 3 (Cont'd): 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 2023	Target			Responsible Person	Time Frame	Means of Verification
						2021	2022	2023			
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	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	50,000	1Successful launch of the 1P1 digital platform and number of members actively using the platform 2. Number of workshops and training conducted and number of members actively using digital platforms for communication and accessing services.	50%	60%	70%	80%	Manager IT		1. Platform launch report - User registration and activity logs 2. Attendance records and Post-workshop surveys and feedback

	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. 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		3.Number of partnerships established - Completion of feasibility studies with actionable recommendations 4. Cost savings achieved through reduced paper usage and energy consumption	0%	0%	15%	25%			3.Partnership agreements and Feasibility study reports and recommendations 4.Installation records and contracts - Energy consumption reports pre- and post-implementation
	3. Monitor and evaluate progress: Regularly monitor and evaluate progress towards achieving a paperless environment and increased 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		5.Consistent data collection and analysis and reports showing trends in paper usage reduction, energy savings, and digital platform engagement							5. . Data collection logs and Progress reports and impact assessment summaries

Output 3 (Cont'd): 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 2023	Target			Responsib le Person	Time Frame	Means of Verification
						2021	2022	2023			
To monitor, evaluate and assess current levels of members satisfaction	1. Establish user-friendly feedback mechanisms such as online surveys, suggestion boxes, or feedback forms to gather input from members regarding their satisfaction with the organization.	1.Design and distribute member satisfaction surveys (online, paper based, tap machines) 2. Create comprehensive surveys that encompass various aspects of membership experience, including communication, services, and overall satisfaction. 3.Collect and analyze survey responses to measure member satisfaction levels	5,000	1.Number of members satisfied with customer services 2. Approval of survey design by relevant stakeholders 3. Detailed analysis reports highlighting satisfaction levels	0	10%	50%	80%	Board Manager	2021 - 2025	1.Distribution logs and Survey response database. 2. Finalized survey questionnair e 3. Survey response database and Satisfaction analysis and summary reports.
	2. Monitor social media and online reviews: Keep track of online reviews, comments, and discussions on social media platforms or review websites.	1. Monitor social media and online reviews: Keep track of online reviews, comments, and discussions on social media platforms or review websites		1. Number of mentions and reviews tracked and analysis of trends and member sentiments on social media							1.Social media monitoring logs Review analysis reports and sentiment summaries.

Output 4: Marketing of FTACTL Products and Members drive

Objectives	Strategies	Activities	Budget	Indicator	Status 2023	Target			Responsible Person	Time Frame	Means of Verification
						2023	2024	2025			
To recruit new and retain existing membership	1.Recruitment incentive for new and rejoining members	1.Members recruitment drive. Promotion and implementation of First posting and incentive loan to new Members-	**$170,000**	1.Number of new members per year.	172 2021 172	200	250	280	Board Manager Employees Area Reps Members	2022-2025	1.Names of new members and direct share and loan deduction record from source.
		2.To recruit agents within clusters for recruitment of members.	**5,000**	2.Number of agents recruited - Increase in membership from cluster areas		35	40	60			2. Agent appointment contracts.
	2.Retain existing membership.	3.Promotion of rejoining incentive loan	**5,000**	3. Number of rejoining members							3. Loan disbursement records for rejoining members
		4.Advertisement of products (Billboards, Advertisement TV Ads, Awareness to Teachers college). Content marketing : include success stories, benefits and testimonials.		4.Number of advertisements placed - Increase in product inquiries and membership interest							4. Advertising records and contracts
		5.Retention program : such as loyalty rewards and engagement activities		.Member retention rate							5.Membership renewal records
		6.Appointment of recruitment agents such as School representatives and area reps to recruit		6.Number of recruitment agents appointed and increase in							6. Agent appointment contracts and payment

	3.Recruiting members non-members	members from schools. Provision of incentive allowance and transport cost for recruitment agents. 7.Recruitment Management Systems: -Implement Customer Relationship Management (CRM) tools to help agents manage their leads, track interactions, and monitor progress efficiently. **8.Mobile Apps**: Develop or provide access to mobile apps that agents can use to access resources, update their recruitment status, and communicate with the organization on the go. 9.Recruit new members through branch cluster consultations. 10.Consistent visitation, consultation and support at Teachers college.		member recruitment through agents. Recruitment performance improvement 7.CRM tool adoption rate among agents and Improved lead management and conversion rates. 8. Number of agents using mobile apps and Improved communication and recruitment status updates 9. Number of consultations held and							record for incentives. 7. CRM usage logs 8. Mobile app usage statistics and recruitment progress report 9.Consultation meeting records 10.Visitation logs and Partnership agreements **IP1** **Loans Report Fortnightly**

		*Partnership agreement, create beneficial arrangement.		increase in membership within branch clusters 10. Number of visits and consultations held.								**from MOE, Bank, MOE**

To increase Co-operative revenue by 5 percent annually	1.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 partnerships with local suppliers, or expanding into new markets 2.Improve customer experience: Focus on delivering exceptional customer service and creating a positive customer service experience for Co-operative members and customers. 3.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.	1a.Diversify and expand revenue base for FTACTL investing in tourism, logging, and timber ventures. b.Vigorous promotion of investment products such as Ika ni Yabaki, Vavavada, and Kakavaki to members. 2.Training staff in customer service skills, enhancing store layout and design, and implementing loyalty programs. 3.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.	250,000 5,000 15,000	1a.Revenue growth of 5% per year in audited financial report. b. Increase amounts of investments in Ika ni Yabaki, Vavakada and Kakavaki 2.Number of employees and board trained on customer services 3.Development, implementation and monitoring of Sales and marketing plan.					Board Committee Manager	2022-2025	1a. Audited financial reports b. Investment portfolio reports 2. raining attendance records and post-training customer satisfaction surveys. 3. Sales reports and customer engagement analytics. 2018 – 600 IP1 Generated Reports Monthly Cash flow

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

Objectives	Strategies	Activities	Budget	Indicator	Status 2023	Target			Responsible Person	Time Frame	Means of Verification
						2023	2024	2025			
To reduce bad loans to 3%	1.Effectively manage the physical and financial resources of the Co-operative to maximize loaning while reducing bad loans to three percent. 2.To consistently monitor reconciliation and regular updating of Code 256 Update and manage members current details (to be monitored and have timeline, SOP) 3.SOP in DRC Policy to be reviewed to include –DRC Trips to be accounted for especially to future-proof, functions to have parameters of its functions amount used in - DRC trips to be included in DRC Members payment conditions -DRC Functions to be included in consultations.	1.Supervisory Committee to make spot checks on the loans given out by loans committee. 2.IP1 to highlight system so members are notified of no deductions made on scheduled dates. 3.Formation of good Networking relationship with relevant MOE officers 4.Generate quarterly defaulters listing **DRC** Update and manage members current details (to be monitored and have timeline, SOP) 5. Establish New Payment Options/Methods 6.Review and amend DRC Policy 7.Special DRC Conditions to include: a. Offset after 6 years of debt b. QR Barcode	$6,000	Bad loans less than 3% 1.Number of spot checks conducted Identification and resolution of loan irregularities 2.Implementation of notification system 3.Improved cooperation in loan recovery processes 4.Quarterly defaulter listings generated 5.Introduction of new	2022 $139,014 Debts reduced by more than 3% $155,832Total income	$144,987.45Debts reduced by more than 3% $ 154,385 Total income	$140,000 $150,000	$140,000 $150,000	Board Manager	**2022-2025**	1. Spot check reports 2.System implementation records. 3.Meeting minutes and communication logs. 4.Bad debt analysis 2021, 2022 and 2023 5.Payment system setup records. 6. Approval records and implementation plan 7. Updated DRC policy with new conditions Financial Audited reports 2021, 2022, 2023, 2024.

	Establish New Payment	c. payment Formula for a consistent guideline to members. d. M Paisa account (DRC Narration)		payment methods 6.Approval and implementation of revised policy 7.Implementation of special DRC conditions Difference between Loan and Share to decrease by 5% per annum								
To reduce bad and doubtful debts	1.Prioritizing Recovery of Bad Loans 2.Timely collaborative action of relevant departments 3.Offset account	1.Update accurate list of doubtful and bad debts. 2. 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	$30,000	1.Number of doubtful and bad debtors settle outstanding debts and number of members activating loan payment and Reduction in the	2022 $129,082.31 bad debts written off.	Account and Amount to be approved in AGM 2024	% of Legal recovery SCT, MC		Board Debt Recovery Committee Manager and Finance officer	2022-2025	1.List of doubtful and bad debtors paid off outstanding debts and Audit reports on debt classification 2.List of members activate share and loan payment and	

		• Financial Literacy 3.Offset & Withdrawals		number of unidentified bad debts. 2.Percentage of debts actioned within 5 years. 3.Increase in recovery rates from defaulters 4.Increased efficiency in debt recovery 5.Number of financial literacy sessions conducted 6.Number of successful debt offsets and withdrawals							3.Recovery reports and payment records 4. Reports on budget utilization and impact. 5. Pre- and post-training evaluation surveys. 6. Offset and withdrawal transaction records.

To open separate debt recovery account to enable self-funding.	Opening of Debt recovery account	1.FTACTL opens Debt recovery account 2.Create QR Barcode 3.FTACTL APP	$30,000	1.Debt recovery account opened 2. QR Barcode created and implemented. 3. Successful development and launch of the FTACTL app	Ongoing Achieved Ongoing	Account opened			Board Manager	2022-2025	1.Debt Recovery Account opening documents. 2. Payment transaction logs using QR code. 3. App development and launch documentation

Output 6: Investments: Finance, Assets and innovations

Objectives	Strategies	Activities	Budget	Indicator	Status 2023	Target 2023	Target 2024	Target 2025	Responsible Person	Time Frame	Means of Verification
1.To develop an Investment Policy **Continued to increase investments in technology and business to offer customers a superior,**	1.Invest in building and improving the Co-operative's online platforms, including a user-friendly website and mobile app.	1.Conduct technology audits: Evaluate existing technology infrastructure and identify areas for improvement.	$70,000	1.Tenders by IT firms **2.Cost savings after digital**	Ongoing Ongoing				SNA Manager / Board	**2022-2025**	1.Tender Documents 2.IPI upgrading report

personalized, and relevant experience.	2.Incorporate features such as personalized recommendations, easy navigation, and secure payment options. -Regular Training & education of officers	2.Assess the need for software upgrades, hardware replacements, or infrastructure enhancements.		**transformation.** **3.Percentage of staff trained in new upgrades** 4.enrolment or inviting specialists to train employees with a fee	Ongoing Ongoing						3.Financial and Management monthly Report 4.Operation training report.
	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	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.		1.Successful implementation of the CRM system 2. Number of surveys, feedback forms, and loyalty programs deployed	Ongoing Ongoing						1. CRM implementation records 2. Survey and feedback form records - Loyalty program enrollment data - Data security and ethical compliance audit reports
	- Review & upgrade IT infrastructure	Transitions from outdated systems to modern platform that offers flexibility and scalability		Successful migration to the new platform - Improved system performance and user satisfaction	Ongoing						System migration reports - Performance benchmarking reports - User feedback surveys

	-enhance communication tools	implement integrated communications tools for video and voice.		Implementation of integrated communication tools - Increased usage and efficiency in communication	Ongoing						Installation and configuration records - Usage analytics and employee feedback
	-Implement cyber security measures	implementation of antivirus and safekeeping of Data.		Deployment of antivirus software across all systems - Regular updates and maintenance	Ongoing						Antivirus installation records - Security audit and maintenance logs
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.	Development of Natabua Teachers Residential Village	$284,293.18	12 ¼ acre lots purchased, civil works completed, 10 x 2 bedrooms concrete houses completed	12 ¼ acre lots purchased.	Civil works begins	Civil works completed. Construction of 10 x 2 bedrooms concreted houses complete and approved by authorities. 10 members	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.

							receive house key for the new houses.				
	Enhance the value of existing lands through strategic development and improvements while considering environmental sustainability and community needs.	Development of Legalega, Nadi	$95,000	Development Plan	Land paid off	Fencing	Implementation of development plan.				Hotel/Apartments Operational Hotel Board meeting minutes
		Development of land at Narewa, Nadi	$10,000,000	Percentage 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	Phase 1 completed.			

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

		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. .	al and commercial Land sold to members. 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 expenditure in yaqona farming operations. Acquire separate lease of land for FTACL to cultivate yaqona, dalo and other agricultural commodity – 100% OWN–D - VANUAVOU.	-Meeting with landowners -Meeting of Board Acquiring and training farm workers with yaqona weeding machines.	$30,000 $13,300	Number of 40% of the yaqona plants to be planted and harvested. Construction of the farmhouse in FTA yaqona farm Acquiring of lease title	The Vanua has agreed in principle to the		Biological Assets 2022 $506,593 2021 $789,990 Nakadi - $67,500 Natabua Village - $229,204		Farm Manager/Manager/Board	31 Dec2023- 31 Dec 2024	Yaqona FTA report & FTACTL farm report FTACTL 100% owned farm at Vanuavou through Farm Manager

	KOROVISILOU-acquiring of farming land			Number of yaqona plants planted Construction and completion of FTACTL yaqona farm caretaker.	acquiring of the land by FTACTL		Legalega - $98,400 Narewa- $15,000 $284,293.18					
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. 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,	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. Develop business plans: Create comprehensive business plans for each venture, outlining objectives, target markets, marketing strategies, operational processes, and financial projections. Seek	$10,000,000	Feasibility Study report percentage of total revenue generated from the tourism and timber/logging industry and other business ventures. Business plan developed. With built in M&E.	0 0	1 0 1	 0	 20%	FTACTL Manager Project Manager	2024-2026	Feasibility Study report Audited report 2025 Business Plan

	attract customers, and mitigate risks.	expert advice if necessary.									
		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
	Invest in infrastructure and resources: Allocate resources to upgrade existing infrastructure, facilities, and equipment necessary to support the new ventures. This may include building hotel/apartments and facilities or acquiring modernized timber/logging machinery.	Develop a strategic plan: Create a comprehensive plan that outlines the specific infrastructure and resource needs for supporting the new ventures. Consider factors such as capacity requirements, environmental sustainability, and technological advancements.		Comprehensive Strategic and Project Plan developed. 300 acres lease title at Nabukelevu land acquired.	Supervisory/ AGM approval						Comprehensive Strategic and Project Plan developed. Lease title Wairuku, Nabukelevu, Serua
	Implement effective marketing strategies: Craft targeted marketing campaigns to promote the tourism	Allocate resources: Set aside sufficient funding and resources for the infrastructure and		Funding modality approved by Supervisory	Supervisory/ AGM approval						Supervisory Committee report and AGM minutes.

	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.	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 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		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 Committee report and AGM minutes Monitoring and Evaluation Plan

		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									

Output 7: SNQ HOLDINGS PTE LIMITED

Objectives	Strategies	Activities	Budget	Indicator	Status 2023	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.	Valuation to be conducted in August 2024 after 1 year of the last valuation report	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.	throughout 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 throughout the year.	Maintain and update the comprehensive risk management framework as needed.	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.

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 Constitution	Resolve and mitigate 90% of legal issues associated with the current property holdings by the end of 2023.	Resolve and mitigate 95% of legal issues associated with the current property holdings by the end of 2024.	Resolve any remaining legal issues associated with the current property holdings by the end of 2025.	Legal Team and Board Members	Continuous legal assessments with quarterly updates.	Legal reports and records demonstrating the resolution of legal issues.
g) Streamline operations by merging Delainabuabua 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 prevent depreciation in value. This will enhance the property's market		Amount of dividend distributed to members from the SNQ Property Reviewing of monthly rental rates through obtaining of rental valuation Amount of dividend distributed to members from the SNQ Property	$60,000 was paid to the members. $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 SNQ to pay its	Finance Officer/Manager/Board Finance Officer/Manager/Board	31 December 2023 – 31 December 2025 31 December 2023 – 31	Amount of dividend distributed annually

h) Members to receive returns of their investment in SNQ property		value and appeal to tenants.	2022 $60,000 2023 $200,000	Reviewing of monthly rental rates through obtaining of rental valuation	SNQ recorded the first net profit after tax of $20,085	Dividend distributed to members from SNQ Property $70,000	Dividend distributed to members from SNQ Property $70,000	own dividend once it is debt free		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: 2023/2024/2025 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 has been reviewed to meet members' changing needs.
(ii) FTACTL Finance Policy is currently being developed.
(iii) Ethics and the Anti-Corruption Policies have been developed
(iv) HR Policy is currently being developed but have already developed Code of Conduct for employees Apart from the targeted policies, four other policies were completed.
(v) Vehicle Policy -completed.
(vi) DRC Policy -completed.
(vii) Counselling and Discipline policy

B. Subcommittees

(i) To enhance the effectiveness and efficiency of decision-making processes within the FTACTL, the Finance & Policy Review Committee has been expanded to include the following subcommittees: Investments and Lands, HR, Indigenous Affairs and Communication & Publication. By establishing these sub-committees under the Finance & Policy Review Committee, the organization benefits from specialized expertise and focuses on key areas of operation. Each subcommittee can dive deep into their respective areas, conduct thorough reviews, and provide informed recommendations to the main committee for decision-making. This structure promotes collaboration, innovation, and accountability, ultimately leading to more informed and strategic organizational governance.

7.2 Output 2: Improve delivery of efficient, effective and equitable services to all members, those with disabilities 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 HR processes on written test and interview were conducted to recruit employees. Vacant positions such as Finance Manager, Loans officer 1 and call center have been advertised.

(ii) Effective, relevant PMS system – HR Committee designed PMS system for employees. Bonus received by employees will be according to performance, not automatic, as was the practice. Employee review assessments between supervisor and employee were held twice per year.

(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. In addition to establishing a fully operational ICT and accounting system, the further enhancement of the IP1 system exemplifies a dedication to continuous improvement and innovation within the organization. By focusing on enhancing the capabilities of the existing IP1 system, the organization is proactively addressing evolving business needs and staying abreast of technological advancements. This achievement showcases a forward-looking mindset and a commitment to maximizing the system's potential to drive efficiency, accuracy, and data security across various functions.

(v) **Major upgrading work at FTACTL office completed**. The completion of major upgrading work at the FTACTL office marks a significant milestone in enhancing infrastructure and facilities to support organizational objectives. This initiative reflects a commitment to creating a conducive and efficient work environment for employees, clients, and stakeholders. The successful completion of the upgrading work signifies proactive efforts to modernize the office space, improve operational efficiency, and elevate the overall image of the organization. By investing in upgrading initiatives, the organization demonstrates a focus on continuous improvement and ensuring that resources align with strategic goals.

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) Develop two new future products and services to meet members changing needs and to frequently review loan interest rates.

a. Some of the loan products such as secured loan, soft, normal, special loan, refinance loan and discretionary loan $10,000.00 and above have been innovatively refined and improved to benefit members with the aim of reducing interest rates.

i. Secured loan there will be two loan facilities: Secured loan with an interest from 3.5% to 6.5% and small loan of a maximum of

$1,000 with an interest rate of 15%. The small loan must be cleared before another loan is taken.

ii. Soft/Normal loan above $10,000.00 shall be charged at 6.5% interest rate. This interest rate shall not apply for members who have achieved soft loan status through refinance.

iii. Refinance loan & discretionary loan above $10,000.00 shall be charged with an interest rate of 10%. To enable members, to continue applying for loans during times of need, members shall have two loan facilities: a refinance/discretionary loan account and a small loan account from which they can loan a maximum of $500.00 with an interest rate of 15%. Members can only borrow from the small loan account once the loan has been fully cleared.

b. The Kakavaki Insurance Product has been further refined in the FTACTL Policy, enhancing its features and benefits for members. The refinement process involved a review of the product's coverage, terms, and pricing to ensure alignment with the needs and preferences of members. FTACTL aims to provide more comprehensive and tailored Kakavaki solutions that offer greater value and protection to members. About 400 members have joined so far, or about 27% of the 1,500-member threshold.

c. Members Reguregu benefit from a $0.50 contribution and standards including a banner and a flag: About $42,485.00 was used on members reguregu benefit.

d. Members contribution to those members who are bedridden.

(ii) Teachers Residential Village: refer to page 76.

(iii) Teachers Farming Village: refer to page 77

(iii) Members will receive returns on their investment in SNQ Holdings Pte. Ltd. FTACTL shares have increased from $3,156,151.00 in 2022 to $3,414,151.00 in 2023. Out of the $200,000.00 distributed as a dividend to members, $60,000.00 is from SNQ.

(iv) Increase annual dividends to members from interests through loans

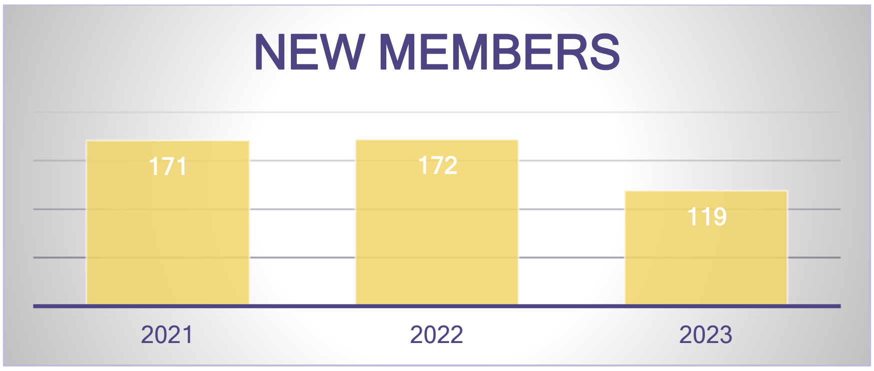
7.4 Output 4: Marketing of FTACTL Products and Members drive:

Achievements against Indicators.

(i) To recruit new and retain membership: new membership dropped from 172 in 2022 to 119 in 2023 (31%).

YEARS	2021	2022	2023
NEW MEMBERS	171	172	119

Figure 9: Membership for years 2021 to 2022

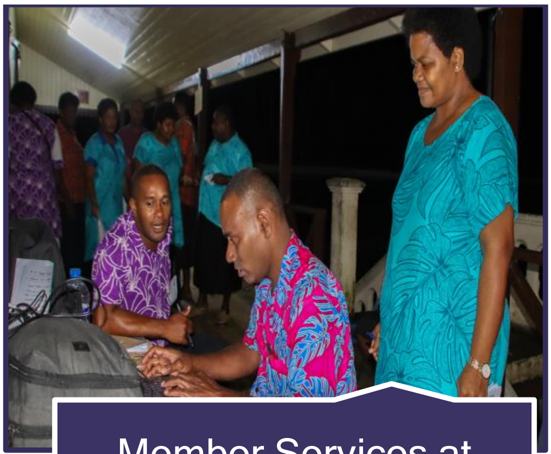


YEAR	2021	2022	2023
MEMBERSHIP	3,291	3,540	3,354

The membership data from 2021 to 2023 shows notable fluctuations, with a peak of 3,540 members in 2022 and a decline to 3,354 members in 2023. This trend reflects variability in both member retention and recruitment efforts during this period. While there was a significant increase in membership in 2022, the target of attracting 300 new active members per year under Output 4 Strategy (iii) was met in 2022 but fell short in 2023, highlighting the challenges in maintaining consistent growth.

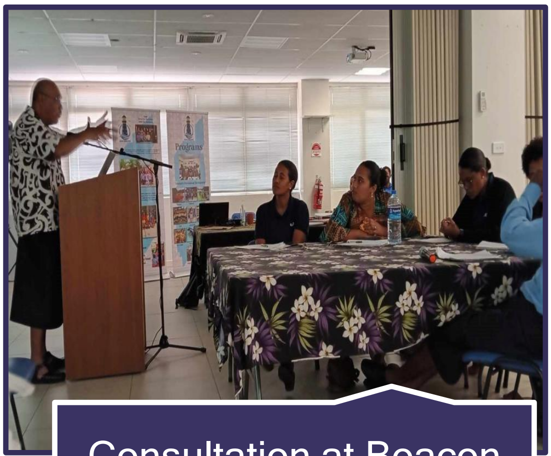
This underscores the importance of reviewing current strategies and collaboratively working with members to implement effective measures that will bolster membership recruitment and retention.

It is crucial to address the observed fluctuations in membership numbers by identifying areas for improvement and implementing targeted strategies to attract more members. By engaging actively with members and aligning efforts with the organization's goals, we can work towards achieving the desired membership growth and ensure the sustainability and success of our organisation.


Member Services at Naililili


Meeting at Delainamasi Primary School


Consultation at Banaban Primary School

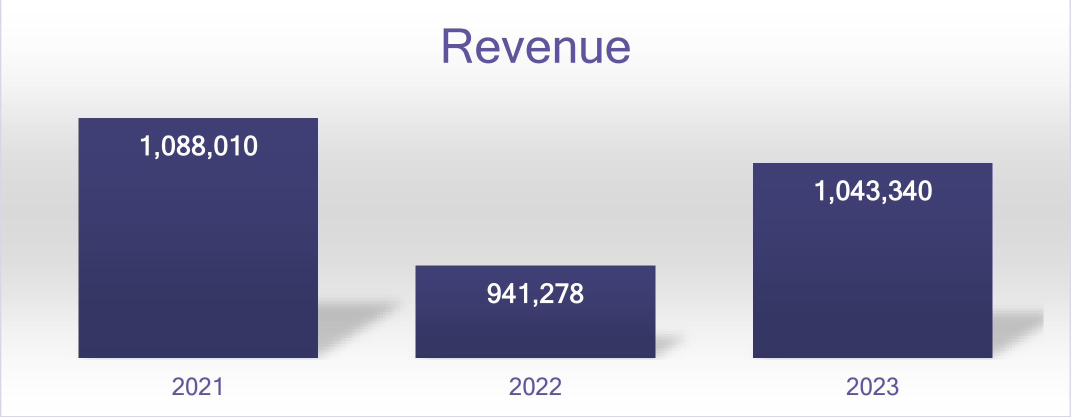

Consultation at Beacon Learning Centre

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

Table 10: Cooperative Revenue years 2021 to 2023

Year	2021	2022	2023
Revenue %	$ 1,088,010	$941,278 -13.49%	$1,043,340 +10.84%

(iii) To provide monetary incentives to members who recruited new members - target more members recruited by members budgeted $3,000.



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 31% in 2023

(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 2023
   i. Target achieved.
b. Currently, the DRC is in the process of achieving our annual recovery target of $150,000.00.
   i. Achieved was $154,385.00 more than the target.

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 can access statements and apply for loans and other services online and receive money through MPaisa and Bank transfer.
b. Since 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 can process and approve loan online.

d. The new innovative future-proof system has enabled timeliness and efficiency in the time a member applies, loans are approved, and members receive necessary assistance from their doorsteps.

(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. In 2023, FTACL paid $258,000 as a loan payment to SNQ Holding Pte. Ltd; on top of that, it covered the cost of the upgrading of flats as well as the renovation and painting of the interior and exterior of the Na I Vakananumi building.

c. FTACTL has initiated the acquisition of all FTACU shares in SNQ Holding Pte. Ltd., totaling approximately $95,285.00. This transaction will entail the transfer of ownership of the FTACU shares to FTACTL, with an initial payment of $50,000.00 already made by FTACTL.

(iii)Yaqona and agricultural commodity investment:

a. Vanuavou Farm FTA/FTACTL combine Yaqona Farm continued investment in the 40/40/20 funding arrangement for the FTA/FTACTL combined farm

b. **FTACTL Vanuavou Yaqona and dalo farm**

   i. Marketing of Yaqona products for the FTA/FTACTL farm produce. Apart from the local market, FTACTL begun exporting Yaqona to Waikato, New Zealand. FTACTL has acquired an export license. The FTA Kava laboratory has been approved by Biosecurity as an approved packing facility for kava export.
   ii. Acquire a separate lease of land for FTACTL to cultivate and other agricultural commodities. Review the operation cost of FTACTL with the aim of making it cost effective and efficient.
   iii. To expand market reach, explore both local and overseas markets for Yaqona, root crops, and vegetables. Secure an export license for overseas markets and set up an approved packing facility equipped with the necessary machinery.
   iv. Open main outlet for FTA Kava at FTA house and other outlets in main centers -Suva, Nausori, Nadi, Lautoka, Ba, Tavua and Rakiraki. So far there is only one kava outlet at FTA, another outlet in the pipeline is the FTACTL supermarket to be constructed on one of the FTACTL lots at the FTACTL Natabua Teachers Residential Village.
   v. Review and streamline operations – explore the mechanization of the Yaqona farm to significantly reduce cost of operations. From 2023 have begun to use weeding machines to clean yaqona plants.
   vi. Explore purchase and sale of green and dry Kava.

(iii) Korovisilou farm

a. Invest in crops such as ginger, dalo, cassava and vegetables that produce quick returns in FTACTL farm in Korovisilou. We focused on ginger farming. Despite encountering challenges in the sale of harvested ginger, recent developments indicate a positive outlook for the farm's future. Plans to boost ginger production and secure agreements with prominent exporters such as Kaiming Agro Processing Ltd. in Navua demonstrate FTACTL's proactive approach towards expanding its market reach and optimizing production efficiency. Kaiming has agreed in principle to take 80 tons of compromising of the 50 tons of green ginger and 30 tons of matured ginger from FTACTL and the community.

(i) Explore value added timber production. The landowner's approval for sustainable logging of timber on the leased land at Korovisilou has been secured. Currently, 60% of the mataqali Veiyaraki have endorsed the sustainable logging venture. The application for a logging license to the TLTB through the Department of Environment is in progress. Currently conducting a thorough assessment of the timber resources in the Korovisilou lease to determine a logging plan and sustainable harvesting levels.

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

a. To strengthen the FTACTL's 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 taking over the loan payment and operations of SNQ.

(v) FTACTL Teachers Residential Village

a. **Natabua FTACTL Teachers Residential village** –
In 2021/2022, FTACTL paid $284,293.18 in cash to secure twelve (12) lots with approximately ¼ acres each in size for the residential lease year marked for the FTACTL Natabua Teachers Village. Two lots have been set aside for FTACTL's commercial use, while the remaining ten (10) lots have been sold to members.

- ❖ The civil works for the FTACTL Teachers Village Project on the 12 lots is 90% complete.
- ❖ The construction of 10 houses, comprising 4 three-bedroom units and 6 two-bedroom units, has nearly reached the beam level. Civil works on the two lots designated for FTACTL are almost finished, with one lot prepared for the construction of the FTACTL Teachers Village supermarket. The second ¼ lot will be utilized

to build a teacher village hall and a 3-storey apartment building intended to accommodate teacher trainees at FNU.

- FNPF has granted approval for FTACTL to operate as a registered lender. Consequently, members are now eligible to access their housing entitlement to secure deposits for land and housing. FTACTL will offer secured loans to members at an interest rate from 3.5% to 6.5% on a reducing balance basis

Progress of work at Natabua Residential Teachers Village: 4 x 3 bedrooms and 6 x 2 bedrooms currently constructed.

b. **Nadi, Legalega** – 1 lot acquired for $95,000 paid in full. The land is valued at $150,000.00 at its current market value.

c. **In Uluikuku, FTACTL Residential Village** Naduru, Nausori, there is potential for 12 residential lots and 5 commercial lots, each measuring ¼ acre with a 99-year lease. The sales and purchase agreement has been signed, and FTACTL has made a payment of $41,000.00 towards the transaction.

d. **Narewa, Nadi residential village and hotel development**. The process of acquiring 4.7 acres for development and transferring over 10 acres for commercial lease in Narewa, Nadi is currently underway.
   - A sales and purchase agreement for the 4.7-acre land has been signed. The landowner has surrendered his lease title.
   - 60% of the signatures required for consent to lease have been submitted to NLC, and the Transfer Lease Agreement form has been lodged at TLTB. An application for a development lease will be submitted to TLTB subsequently.

(vi) FTACTL Teachers Farming Village

a. **Nakadi Navuso Teaches Farming Village**. FTACTL acquired 10-acre land in Nakadi, Navuso, through a cash payment of $318,750. The land has been fully paid for. FTACTL has applied to Lakoyani Limited to subdivide one of the 5-acre lots into 1-acre agricultural leases.

b. **Teachers Farming Village -**

i. **Nakadi:** 10-acre land acquired in cash $318,750. 5 acres subdivided into 5 x 1 acre's land. Teachers can build houses and utilize some land for backyard farming.

ii. **Nabukelevu farming village** – 200 acres of the 300 acres to be subdivided into 5 acres or 10 acres lots for 20 members. FTACTL leases large agricultural land across the country and subdivides it into 5-acre or 10-acre lots for agricultural leases, enabling members to build homes and engage in farming activities. This initiative offers an additional option for teachers seeking to construct their residences and cultivate land. Exploring the establishment of an FTACTL farmers' cooperative could be considered as a potential avenue for collaboration and shared agricultural endeavors.

iii. **Timber value added and sustainable logging**

a) Before the 200-acre land is surveyed to be subdivided into 5 acres and 10 acres agricultural lease, the FTACTL plans to carry out sustainable logging, forest clearing, and land preparation on a 300-acre lease for agricultural and forestry purposes. FTACTL will establish a partnership between Ministry of Forestry and Nabukelevu landowners for sustainable timber harvesting and value-added processing. This is to ensure the promotion of responsible forest management practices that prioritize conservation and biodiversity protection. In the process create economic opportunities for the Nabukelevu landowners through fair and transparent profit-sharing arrangements. Our business is to develop a range of high-quality timber products for domestic and international markets.

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. A market valuation to be carried out in August 2024 after 1 year from the last valuation.

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 2026/2027.

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 Delainatabua Heights Body Corporate into SNQ for tax purposes.
   - **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 October 2024, FTACTL to purchase FTACU shares.

8.0 TREASURER'S REPORT

Mr. Aisake Tuapati
FTACTLTREASURER

"The plans of the diligent lead to profit as surely as haste leads to poverty." -

Proverbs 21:5

8.1 Introduction

Ni sa bula vinaka. A hearty congratulations as we celebrate the Silver Jubilee of our FTACTL. The year 2023 was a period of challenges 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 to bring great returns to our Thrift.

With the delivery of **innovative value-added, future proof products and services for members and their families through "*SOLESOLEVAKI,"*** the board is adamant that venturing into different investment avenue, will provide more benefits in terms of great returns. The provision of a high loan payout, the introduction of farming, Teacher Village, and the in-house Kakavaki are some of the few investments made by the members. Investments such as Ika ni Yabaki, Na i Vavakada, and Na i Lololo are some of the investments that attract both existing teachers and retirees.

It is with immense pleasure that I present to you the 2023 financial report.

8.2 Financial Position

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

Table 11: Financial Highlights

FINANCIAL HIGHLIGHTS		
	2022	**2023**
Operating Results		
Total Revenue	$ 941,278	$ 1,043,340
Comprehensive loss	-$ 796,258	$ -411,392
Operating Ratios		
Net Loss / Total Revenue	-85%	-39%
Financial Positions Ratios		
Total Assets	$ 22,523,347	$ 25,371,086
Total Liabilities	$ 3,799,021	$ 361,370
Net Assets	$ 18,724,326	$ 25,009,716
Cash Flows		
Net Cash from Operations	$ 463,979	$ - 1,186,538
Purchase of Assets	$ 193,570	$ 95,800
Key Measurers		
Return on Net Assets	-4.50%	-2%

We are hereby presenting a comprehensive overview of our financial performance. Despite a challenging year, we made significant strides in strengthening our asset base. The improvement in efficiency reflects an increase in the total revenue which is a result of operational improvements or cost-saving measures. Positively, we increased our total and net assets, demonstrating a solid foundation for future growth. The improved return on net assets from -4.5% to -2% indicates efficiency in asset utilization.

In conclusion, while facing revenue challenges, our strategic focus on asset growth and operational efficiency positions us well for the upcoming year.

Nuapati

…………………………

Aisake Nuapati (Mr)
Treasurer

9.0 FTACTL AUDIT REPORT

9.1 FTACTL FINANCIAL STATEMENTS - 2023

FIJIAN TEACHERS' ASSOCIATION
CO-OPERATIVE THRIFT LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

I. NAIVELI & CO

CHARTERED ACCOUNTANTS, TAX AGENT, BUSINESS ADVISORS

FIJIAN TEACHERS' ASSOCIATION
CO-OPERATIVE THRIFT LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

FIJIAN TEACHERS ASSOCIATION CO-OPERATIVE THRIFT LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

In respect of the financial statements for the year ended 31 December 2023, 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
Late Peni Delaibatiki	Meli Yabakivou - *Secretary*	Maika Moroca
	Aisake Tuapati - *Treasurer*	Sakiusa Turagabeci
	Iva Powell	

2. **Principal activity**

The principal activities and functions of 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 $411,392 (2022: Loss of $796,258).

4. **Dividends**

The directors declared a dividend of $200,000 during the year (2022: $180,000).

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 2023

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 23rd day of August 2024.

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 our opinion of the Board of Directors:

(ii) the accompanying statement of changes in members' funds of the co-operative is drawn up to give a true and fair view of the changes in members' funds for the co-operative for the year ended 31 December 2023;

(iii) the accompanying statement of financial position of the co-operative is drawn up to give a true and fair view of the state of affairs of the co-operative for the year ended 31 December 2023;

(iv) the accompanying statement of cash flows of the co-operative is drawn up to give a true and fair view of the cash flows of the co-operative for the year ended 31 December 2023;

(v) at the date of this statement there are reasonable grounds to believe that the co-operative will be able to pay its debts as and when they fall due, and

(vi) all related party transactions have been adequately recorded in the books of the co-operative.

For and on behalf of the Board of Directors:

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

Dated this 23rd day of August 2024.

I. NAIVELI & CO.

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

Auditors Independence Declaration

As lead auditor for the audit of Fijian Teachers Association Cooperative Thrift Limited for the year ended 31 December 2023, 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
23 August 2024

Independent Auditor's Report

Fijian Teachers Association Cooperative Thrift Limited

Qualified Audit Opinion

We have audited the financial statements of Fijian Teachers Association Cooperative Thrift Limited (the Thrift), which comprises of the statement of comprehensive statement, the statement of changes in Members Funds, the statement of Financial Position as at 31 December 2023, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the matters pertaining to the matters under basis for qualified audit opinion, the accompanying financial statements give a true and fair view financial position of the Thrift as at 31 December 2023 and its financial performance and cash flows for the year are prepared, in all material respects, in accordance with international financial report standards for small and medium sized entities.

Basis for Qualified Audit Opinion

In conducting our audit, we encountered limitations in obtaining sufficient appropriate audit evidence concerning the valuation, existence, and completeness of the company's biological assets, which are significant to the financial statements. Due to the unique nature of these assets, coupled with the inherent difficulties in applying audit procedures to determine the fair value and quantity, we were unable to verify the related audit assertions. Consequently, we are unable to express an unmodified opinion on these aspects of the financial statements.

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

Responsibilities of the trustees and management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees and management.

- Conclude on the appropriateness of the trustees and management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures, are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.

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

I. Naiveli & Co

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

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

23 August 2024

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED Schedule 1

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 $	2022 $
Operating revenue	(refer schedule 6)	1,043,340	941,278
Ginger sales		8,559	-
Trading Account - Vanuavou Farm deficit	(refer schedule 7)	(46,075)	(50,514)
Interest on Ika Ni Yabaki		(4,809)	(4,418)
Interest on Na I Lololo		(9,198)	(3,728)
Land negotiation and development process		(29,570)	(36,085)
Administration and operating expenses	(refer schedule 6/2)	(1,324,782)	(1,318,898)
Net Operating (Loss)		(362,534)	(472,365)
Less transfer to reserve funds (30%)		-	-
Add. Gain/(Loss) on fair value of investments		27,274	(182,000)
Depreciation	9(b)	(76,132)	(286,598)
FV gain on initial recognition of biological assets	17	-	144,705
COMPREHENSIVE LOSS FOR THE YEAR		(411,392)	(796,258)

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 2023

	Note	2023	2022
		$	$
Subscription shares			
Balance as at 1 January		14,386,580	12,046,684
Dividend declared	11	200,000	180,000
Dividend paid out	11	(41,360)	(36,724)
Subscriptions received during the year		3,330,559	3,500,336
Reclassify to compulsory savings		(69,500)	(90,000)
Reguregu funds		(40,911)	(24,956)
Shares withdrawn during the year		(870,880)	(1,188,760)
Balance as at 31 December		16,894,488	14,386,580
Kakavaki			
Balance as at 1 January		37,590	-
Net movement of funds during the year		82,167	37,590
Balance as at 31 December		119,757	37,590
Compulsory Savings			
Balance as at 1 January		2,295,732	2,378,000
Net movement of funds during the year		(2,609)	(82,268)
Balance as at 31 December		2,293,123	2,295,732
Na I Lololo Funds			
Balance as at 1 January		252,385	169,825
Net movement of funds during the year		97,320	82,560
Balance as at 31 December		349,705	252,385
Ika Ni Yabaki			
Balance as at 1 January		79,030	66,754
Net movement of funds during the year		11,476	12,276
Balance as at 31 December		90,506	79,030
Na I Vava Kada			
Balance as at 1 January		14,600	1,100
Net movement of funds during the year		263	13,500
Balance as at 31 December		14,863	14,600
Reserve Funds			
Balance as at 1 January		192,957	245,360
Write off deceased members from listings		-	(52,403)
Balance as at 31 December		192,957	192,957

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 2023

	Note	2023 $	2022 $
Accumulated funds			
Balance as at 1 January		1,465,452	2,189,390
Prior year adjustments	13	4,200,258	252,320
Comprehensive loss	(refer schedule 1)	(411,392)	(796,258)
Dividend Declared	11	(200,000)	(180,000)
Balance as at 31 December		5,054,318	1,465,452
Total member's fund attributable		25,009,716	18,724,326

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 2023

	Note	2023	2022
		$	$
CURRENT ASSETS			
Cash at bank	3	(301,171)	555,877
Trade and other receivables	4	104,500	85,873
Members' loan	5	19,201,969	15,877,630
Amount owed by related organisations	6	170,844	181,844
TOTAL CURRENT ASSETS		19,176,142	16,701,223
NON-CURRENT ASSETS			
Inventory	16	5,254	3,832
Financial assets	7	558,816	600,025
Investment in related company	8	3,414,151	3,156,151
Biological asset	17	1,014,190	1,008,190
Property, plant and equipment	9	1,202,533	1,053,925
TOTAL NON-CURRENT ASSETS		6,194,944	5,822,123
TOTAL ASSETS		25,371,086	22,523,346
CURRENT LIABILITIES			
Trade and other payables		133,030	45,520
Provision for annual leave		13,339	10,047
Provision for in-house insurance	14	15,000	-
TOTAL CURRENT LIABILITIES		161,370	55,567
NON-CURRENT LIABILITIES			
Fees arrears	15	-	3,563,453
Dividend payable	11	200,000	180,000
TOTAL NON-CURRENT LIABILITIES		200,000	3,743,453
TOTAL LIABILITIES		361,370	3,799,020
NET ASSETS		25,009,716	18,724,326

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 2023

	Note	2023	2022
		$	$
MEMBERS' FUNDS			
Subscription shares		16,894,488	14,386,580
Compulsory Savings		2,293,123	2,295,732
Kakavaki		119,757	37,590
Na I Lololo fund	(refer note 2j)	349,705	252,385
Ika Ni Yabaki		90,506	79,030
Na I Vavakada		14,863	14,600
Reserve funds	(refer note 2i)	192,957	192,957
Accumulated funds at year end		5,054,318	1,465,452
TOTAL MEMBERS FUND	(refer schedule 2/2)	25,009,716	18,724,326

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 2023

	Note	2023	2022
		$	$
Reconciliation of Net cash provided by Operating Activities			
Operating loss		(411,392)	(472,365)
Adjustment for non-cash items:			
Depreciation		76,132	286,598
Dividend reinvested		33,043	23,449
Changes in assets and liabilities			
(Increase)/decrease in assets		(301,500)	1,557,013
Increase/(decrease) in liabilities		(582,821)	(930,716)
Net cash provided by operating activities		(1,186,538)	463,979
Cash flows from investing activities			
Purchase of fixed assets		(95,800)	(193,570)
Net cash provided from investing activities		(95,800)	(193,570)
Cash flows from financing activities			
Repayment of loan by related organization		683,290	339,930
Advance to related organization		(258,000)	(145,289)
Net cash provided from financing activities		425,290	194,641
Net increase/(decrease) in cash held		(857,048)	465,050
Cash at beginning of the year		555,877	90,828
Cash at end of the current year	10	(301,171)	555,877

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

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.

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

Basis of preparation

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 are 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.

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.

c). **Financial assets**

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.

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.

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

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 the 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 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 ceiling for reinvestment has been removed and is unlimited. Special interest rate is given to retired members.

k). Biological assets

Biological assets constitute a living plant that when harvested produces agricultural produce and through an agricultural activity by management of the entity, the biological transformation of biological assets for sale into agricultural produce or additional biological assets. The fair value or cost model is applied to each class of biological asset depending on whether fair value is readily determinable without 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.

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

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 an 8% interest rate.

n). Comparatives

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

3. CASH AT BANK

This represents:	2023 $	2022 $
Cash on hand	-	(212)
WBC Loans account	(316,597)	(87,723)
WBC Operations account	(18,676)	230
WBC Reserve account	260	423
WBC Dividend account	(4,884)	177,461
ANZ Dividend Trust account	8,977	93,566
BSP Current account	28,086	25,160
WBC FTAKCTL	1,994	(1,440)
M-Paisa loans account	1	71,750
M-Paisa operating account	3	54,803
WBC New Reserve Account	(727)	115,408
WBC New Dividend Account	13	100,812
WBC Kakavaki Account	268	2,017
WBC New Loan Account	42	3,208
WBC New Operation Account	69	414
	(301,171)	555,877

4. TRADE AND OTHER RECEIVABLES

This represents:	2023 $	2022 $
Yaqona debtors	72,159	83,443
Staff and board advances	31,650	-
Other receivables	691	2,430
	104,500	85,873

5. MEMBERS' LOAN

		2023	2022
Opening balance		15,877,630	14,174,293
Add:	Loans paid out	5,789,105	6,103,907
	Journal entries taken up	23,750	50,710
	Arrears fees	2,420,515	1,842,095
	Interest	949,666	810,661
	Admin and approval fees	75,731	60,591
Less:	Repayments	(5,830,689)	(7,059,505)
	Debt Recovery Committee- repayments	(127,490)	(155,832)
	Journal entries taken up	23,750	50,710
Closing balance		19,201,969	15,877,630
Less:	*Provision for doubtful debts*	-	-
		19,201,969	15,877,630

6. AMOUNT OWED BY RELATED ORGANISATION

	2023	2022
Fijian Teachers Association	159,376	161,376
Fijian Teachers Association Welfare Society	11,468	20,468
	170,844	181,844

7. FINANCIAL ASSETS

	2023	2022
Shares in unlisted companies:		
Unit Trust of Fiji	558,816	600,025
Total Financial Assets	558,816	600,025

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

	2023 $	2022 $
SNQ Holdings Pte Limited	3,414,151	3,156,151
	3,414,151	3,156,151

9. PROPERTY, PLANT AND EQUIPMENT

(a)

2023	Cost/ Valuation $	Accumulated depreciation $	Written down value $	Depreciation charge for the year $
Office equipment	320,714	214,586	106,128	41,774
Computer equipment	16,515	2,477	14,038	2,477
Leased land	974,510	-	974,510	-
Office furniture and fittings	112,137	57,973	54,164	13,770
Software	339,427	285,335	54,092	18,110
Motor vehicle	115,125	115,523	(398)	-
	1,878,428	675,895	1,202,533	76,132
2022				
Office equipment	303,906	172,812	131,094	33,592
Leased 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	(398)	27,630
	1,653,688	599,763	1,053,924	286,598

(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	Computer Equipment	Furniture and Fittings	Office Equipment	Motor Vehicle	Land Lease
	$	$	$	$	$	$
Opening balance	72,202	-	67,934	131,094	(398)	783,093
Additions		16,515	-	16,808	-	-
Depreciation expense	18,110	2,477	13,770	41,774	-	-
Closing balance	54,092	14,038	54,164	106,128	(398)	783,093

9. **PROPERTY, PLANT AND EQUIPMENT (cont'd)**

(c) **Leases**

At the date of this report, the co-operative 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 co-operative 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**

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:

	2023	2022
Reconciliation of cash	$	$
Cash at bank	(301,171)	555,877
	(301,171)	555,877

11. **DIVIDEND PAYABLE**	200,000	180,000

The board declared a dividend payout of $200,000 for the 2023 financial year and this was paid out earlier in 2024.

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
Late 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***	2023 $	2022 $
Owing by related parties	170,844	181,844
Executive meeting and allowances	85,037	94,293

Transactions with the board, committee members and staff of the co-operative during the year ended 31 December 2023 with approximate transaction values are summarized as follows:

	Loans given during the year	Loan balance outstanding as at 31.12.23
(i) Loans given:	$ 105,240	$ 192,479

	Savings received as shares	Share balance as at 31.12.23
(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:

	2023	2022
Correction of fees arrears on members statements	3,563,453	-
Removal of stale and stagnant cheques	-	282,320
Correction of in-house Kakavaki opening balances on MYOB	109,040	-
Correction to inter party balances	17,803	-
Prior year erroneous classifications of assets items on MYOB	509,962	-
	4,200,258	282,320

14. PROVISION FOR IN-HOUSE INSURANCE

	2023	2022
Kakavaki - Board and employees	15,000	-
	15,000	-

15. FEES ARREARS

	2023 $	2022 $
Opening balance	3,563,453	1,734,670
Current year charges	-	1,828,783
Correction of members loan and shares balances on system	(3,563,453)	-
Closing balance	-	3,563,453

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

	2023	2022
Waka	232	2,007
White lewena	2,841	336
Black lewena	2,180	1,489
	5,254	3,832

17. BIOLOGICAL ASSETS

Yaqona plants become marketable after three to four years. Biological assets 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 and changes in fair value less costs to sell of biological assets are included in profit or loss. The fair value of these biological assets are determined by management and is subject to confirmation from Ministry of Agriculture.

Vanuavou

	2023	2022
Opening balance	1,008,190	789,990
Current year farm costs	6,000	73,495
Gain/(loss) on changes to estimated fair values	-	144,705
TOTAL BIOLOGICAL ASSETS	1,014,190	1,008,190

18. CAPITAL COMMITMENTS

As at the date of this report, the Fijian Teachers Association Co-operative Thrift Limited has acquired a piece of land and work is in progress at Natabua in Lautoka for the FTACTL Teachers' Village Residential Subdivision project. A total of $57,994 was utilised on this project during the 2023 financial year.

19. CONTINGENT LIABILITIES

The co-operative currently holds 90% ownership of SNQ Holdings Pte Limited at the date of this report. The subsidiary 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 co-operative may incur additional costs for this legal dilemma.

20. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for release on the 23rd day of August 2024 by the Directors of Fijian Teachers Association Co-operative Thrift Limited.

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 co-operative which have been subjected to the normal auditing procedures applied in our audit of the co-operative for the year ended 31 December 2023. 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 2023

		2023	2022
		$	$
INCOME			
Interest		949,666	810,661
Administration and arrears fee		75,731	101,577
Dividend income		16,522	23,449
Other income		1,422	5,591
TOTAL INCOME	(refer schedule 1)	1,043,340	941,278
ADMINISTRATION AND OPERATING EXPENSE			
Advertising		1,409	5,772
Annual general meeting		83,316	72,570
Audit fees		23,145	25,202
Bank charges		10,536	5,333
Board meeting and allowance		85,037	94,293
Branch visits		103,858	70,254
Branch visits - Member's incentive		10,493	14,011
Cleaning		10,428	5,863
Commission		70,146	89,011
COVID-19 expenses		-	300
Debt recovery committee		14,484	28,495
Donation		6,313	8,718
Electricity		11,237	10,018
FNPF		29,039	34,478
FNU levy		-	1,413
Funeral		58,725	56,516
General expenses		57,793	22,996
In-house insurance - Board members and employees		15,000	809
In-house insurance - Members		-	8,250
Korovisilou farm development costs		43,717	55,868
Legal fees		31,037	28,260
Media publication		-	4,040
Overseas trip - FTA		8,101	2,000
PAYE		-	98
Printing and stationery		37,773	10,687
Professional services fees		36,399	23,114
Recruitment drive		-	350
Rent		21,756	17,600
Repairs and maintenance		13,677	22,134
		783,419	718,453

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED Schedule 6/2
DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	$	$
ADMINISTRATION AND OPERATING EXPENSE (cont'd)	**783,419**	**718,453**
Retirement bonus payout	-	194,758
Salaries and wages	411,547	323,386
Software license fees	5,466	28,598
Staff and board training and workshop	20,047	-
Staff uniform	11,698	50
Telephone and internet	62,697	35,842
Travelling	29,906	17,811
TOTAL ADMINISTRATION AND OPERATING EXPENSE (refer sch. 1)	1,324,782	1,318,898
NET OPERATING LOSS	(281,442)	(377,620)

To be read in conjunction with the disclaimer on page 25.

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED Schedule 7

TRADING ACCOUNT - VANUAVOU FARM

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	$	$
INCOME		
Kava sales - Share cost	-	1,600
Kava sales - FTACTL	55,865	62,156
Total income	55,865	63,756
Less: Cost of goods sold		
Opening stock	3,832	18,351
Add: Purchases	25,758	17,811
Less: Closing stock	-	(3,832)
Cost of Goods Sold	29,590	32,330
Gross profit	26,274	31,426
Add: Vanuavou Farm - Administration		
Land visitation expenses	35,465	21,070
Marketing expenses	7,064	17,304
Farm staff wages	29,820	43,566
	72,349	81,940
Net farm deficit	(46,075)	(50,514)

To be read in conjunction with the disclaimer on page 25.

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

10.1 TABLE 12: 2024 - 2025 BUDGET

INFLOW	2023	2024	2025
OPERATIONS	BUDGET	BUDGET	BUDGET
Interest	$ 1,500,000.00	$ 1,500,000.00	$ 1,800,000.00
Administration fees	$ 60,000.00	$ 120,000.00	$ 150,000.00
Loan repayments	$ 6,000,000.00	$ 7,000,000.00	$ 7,200,000.00
Other loan repayments / refinance	$ -	$ -	
Other Interest and Fees	$ 3,000.00	$ 7,000.00	$ 8,000.00
Members Shares	$ 2,500,000.00	$ 3,500,000.00	$ 3,700,000.00
Dividend built into member's share	$ 100,000.00	$ 150,000.00	$ 150,000.00
Lololo Fund	$ 100,000.00	$ 100,000.00	$ 100,000.00
Ika ni Yabaki	$ 50,000.00	$ 35,000.00	$ 35,000.00
Na I Vavakada	$ 15,000.00	$ 30,000.00	$ 35,000.00
Debts Recovery	$ 150,000.00	$ 180,000.00	$ 180,000.00
RELATED PARTY			
FTA - Repayment	$ 210,084.00	$ 50,000.00	$ 50,000.00
FTAWS Repayment	$ 32,959.00	$ 8,468.00	$ 5,000.00
SNQ Ltd - buy back shares	$ 290,400.00	$ -	$ -
FTA Main - IT Repayment	$ 20,000.00	$ -	$ -
FTA - KAVA LAB 20%	$ 130,000.00	$ -	$ -
KAKAVAKI			
In-House Kakavaki - Executive / Staff / family	$ 30,000.00	$ 30,000.00	$ 30,000.00
In-House Kakavaki - Members 2%	$ 30,000.00	$ 30,000.00	$ 30,000.00
KAKAVAKI - Members	$ 150,000.00	$ 40,000.00	$ 50,000.00
ADMIN			
Hire of Motor Vehicle	$ 2,000.00	$ -	$ -
Staff Advance Loan Repayment	$ 1,500.00	$ -	$ -
Dividend income - Unit Trust	$ 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)	2023	2024	2025
ADMIN (cont'd)	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	$ 25,000.00	$ 30,000.00
Gain on Valuation of Investment	$ 50,000.00	$ 60,000.00	$ 70,000.00
Sales Of Yaqona (FTACTL Farm)	$ 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	$ 11,944,943.00	$ 22,701,468.00	$ 25,496,000.00

OUTFLOW	2023	2024	2025
OPERATIONS	BUDGET	BUDGET	BUDGET
Members Loans	$ 6,000,000.00	$ 7,000,000.00	$ 7,500,000.00
Covi 19 Response Resource Loan	$ -	$ -	$ -
Refinance (max -$10K) / month	$ -	$ -	$ -
Members Withdrawal	$ 1,000,000.00	$ 1,000,000.00	$ 1,000,000.00
Members Retirement / Death	$ -	$ -	$ -
Members Refund	$ -	$ 150,000.00	$ 150,000.00
Retirement bonus payout	$ 170,000.00	$ 80,000.00	$ 70,000.00
Interest on Na I Lololo Fund	$ 36,000.00	$ 12,000.00	$ 12,000.00
Ika ni Yabaki & Interest payout	$ 5,400.00	$ 6,000.00	$ 7,000.00
Interest on Na Vavakada	$ 3,000.00	$ 4,000.00	$ 5,000.00
Dividend to Members - 2023	$ 150,000.00	$ 200,000.00	$ 210,000.00
Consultancy fees-Land Project	$ -	$ 300,000.00	$ 400,000.00

OUTFLOW (cont'd)	2023	2024	2025
OPERATIONS (cont'd)	BUDGET	BUDGET	BUDGET
Tax-FRCS	$ -	$ 500,000.00	$ 600,000.00
Reguregu Contribution	$ 35,000.00	$ 70,000.00	$ 80,000.00
ADMIN			
Audit Fees	$ 18,000.00	$ 27,000.00	$ 28,000.00
Bank Charges	$ 8,000.00	$ 6,500.00	$ 7,000.00
Commission	$ 80,000.00	$ 90,000.00	$ 95,000.00
AGM Expenses	$ 70,000.00	$ 80,000.00	$ 80,000.00
Service Fees - Contract Staff	$ 30,000.00	$ 25,000.00	$ 25,000.00
Repair and maintenance	$ 25,000.00	$ 25,000.00	$ 25,000.00
Printing & Stationery	$ 15,000.00	$ 11,000.00	$ 10,000.00
Electricity	$ 10,000.00	$ 14,000.00	$ 15,000.00
Executive Meeting & Allowances	$ 120,000.00	$ 120,000.00	$ 130,000.00
Media Publications & Marketing	$ 20,000.00	$ 8,000.00	$ 10,000.00
Publicity & Marketing	$ -	$ -	$ -
PAYE	$ 3,500.00	$ 2,000.00	$ 2,000.00
FNPF Employee contribution	$ 35,000.00	$ 40,000.00	$ 45,000.00
TPAF / FNU Levy	$ 3,000.00	$ 3,000.00	$ 3,500.00
Office Expenses / General Expenses	$ 25,000.00	$ 24,000.00	$ 25,000.00
COVID19 Expenses	$ 20,000.00	$ -	$ -
Rent	$ 19,200.00	$ 19,200.00	$ 19,200.00
Telephone / Digicel Bill	$ 45,000.00	$ 35,000.00	$ 30,000.00
Travel / Fuel	$ 5,000.00	$ 19,000.00	$ 20,000.00
Training & Workshop	$ 25,000.00	$ 15,000.00	$ 17,000.00
New Software License Fees	$ 12,000.00	$ 30,000.00	$ 30,000.00
Professional Services	$ 30,000.00	$ -	$ -
Bad Debts written off	$ 50,000.00	$ -	$ -
Doubtful Debts	$ 300,000.00	$ -	$ -
Branch / School Visits	$ 65,000.00	$ 80,000.00	$ 90,000.00
Membership Drive	$ 25,000.00	$ 12,000.00	$ 13,000.00
Recruitment incentive	$ 12,000.00	$ 7,000.00	$ 7,500.00
Legal and consultation Fees	$ 25,000.00	$ 50,000.00	$ 60,000.00
Wages & Salaries (gratuity & backpay)	$ 350,000.00	$ 360,000.00	$ 380,000.00

OUTFLOW (cont'd)	2023	2024	2025
Admin (cont'd)	BUDGET	BUDGET	BUDGET
Staff Bonus	$ -	$ 18,000.00	$ 19,000.00
National Reserve Investment Fund	$ 10,000.00	$ -	$ -
Annual Leave Due	$ 5,000.00	$ -	$ -
Debt Recovery Committee	$ 10,000.00	$ 10,000.00	$ 12,000.00
Staff / Board Advance	$ 2,000.00	$ 15,000.00	$ 15,000.00
Staff and Board Uniform of FTACTL	$ 5,000.00	$ 5,000.00	$ 6,000.00
Overseas travelling	$ 10,000.00	$ 10,000.00	$ 10,000.00
Donation	$ 6,000.00	$ 12,000.00	$ 15,000.00
Cleaning	$ 6,000.00	$ 7,000.00	$ 7,500.00
Institute of Indigenous Studies	$ 10,000.00	$ 10,000.00	$ 10,000.00
Funeral Expenses	$ 45,000.00	$ 60,000.00	$ 65,000.00
Nakadi Land Visitation	$ 5,000.00	$ 5,000.00	$ 5,000.00
FIXED ASSETS			
Computer equipment	$ 20,000.00	$ -	$ -
Software	$ 40,000.00	$ 50,000.00	$ 60,000.00
Office Renovation	$ 120,000.00	$ 5,000.00	$ 6,000.00
Kava lab & Veranda - 40:40:20 farm	$ 20,000.00	$ 10,000.00	$ -
Land lease - FTACTL	$ -	$ -	$ -
Land-Nakadi	$ 250,000.00	$ -	$ 100,000.00
Land-Narewa	$ 250,000.00	$ 385,000.00	$ 1,500,000.00
Land-Natabua	$ 250,000.00	$ 910,000.00	$ 150,000.00
Land-Legalega	$ 250,000.00	$ 100,000.00	$ -
Land-Nausori	$ -	$ 489,731.00	$ -
Office Equipment	$ 20,000.00	$ 14,000.00	$ 15,000.00
Office Furniture	$ 20,000.00	$ 10,000.00	$ 12,000.00
Depreciation	$ 140,000.00	$ 280,000.00	$ 290,000.00
FARM & MARKETING			
FTA Farm Project	$ 40,000.00	$ 40,000.00	$ 40,000.00
FTACTL Farm	$ 40,000.00	$ 60,000.00	$ 70,000.00
Korovisilou Farm	$ 100,000.00	$ 20,000.00	$ 25,000.00
Nursery / Farm House / Process Area	$ -	$ -	$ -
Land negotiations and development process	$ 40,000.00	$ 35,000.00	$ 40,000.00

OUTFLOW (cont'd)	2023	2024	2025
FARM & MARKETING (cont'd)	BUDGET	BUDGET	BUDGET
Marketing Expenses	$ 40,000.00	$ 45,000.00	$ 50,000.00
Farm Staff - Wages	$ 40,000.00	$ 50,000.00	$ 55,000.00
Purchase of Stock	$ 20,000.00	$ 12,000.00	$ 15,000.00
KAKAVAKI			
In-House Kakavaki - Executive	$ 30,000.00	$ 30,000.00	$ 30,000.00
In-House Kakavaki - Members	$ 50,000.00	$ 50,000.00	$ 50,000.00
KAKAVAKI	$ 40,000.00	$ -	$ -
INVESTMENT			
Investment - Unit Trust	$ 300,000.00	$ 520,000.00	$ 700,000.00
Shares Contribution to SNQ	$ 500,000.00	$ 240,000.00	$ 250,000.00
Lot 11 & FTA House Development	$ 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	$ 11,681,123.00	$ 21,100,431.00	$ 19,163,700.00
TOTAL INFLOW	$ 11,944,943.00	$ 22,701,468.00	$ 25,496,000.00
TOTAL OUTFLOW	$ 11,681,123.00	$ 21,100,431.00	$ 19,163,700.00
Operating Surplus / (Deficit)	$ 263,820.00	$ 1,601,037.00	$ 6,332,300.00

11.0 SNQ HOLDINGS PTE LIMITED BRIEF REPORT

This year marks a financial turnaround with an operating profit of $23,991 before tax, compared to a loss of $133,046 in 2022. The company also maintained an average occupancy rate of 95% and tenant retention of 88%.

The report details the company's financial performance, key initiatives, and strategic priorities for the future, emphasizing a commitment to operational efficiency, innovation, sustainability, and the core values of integrity, collaboration, and excellence.

SNQ Holdings Pte. Limited has been a leader in property management and rental services within the Suva Central region. With a strong focus on providing quality living spaces (**a home away from home**) and excellent service, we have established a solid reputation, particularly among the international and regional communities in Fiji.

Overall, the combination of the vision and mission statements showcases SNQ Holdings PTE. Limited's commitment to innovation, quality service delivery, customer-centric values, and sustainable growth. These statements provide a clear direction for the company's future endeavors and set a foundation for achieving its goals in the property management industry.

11.1 Vision

Excel through innovative property investments and management

11.2 Mission

To provide high-quality, well-maintained rental properties, which in turn create a "**home away from home**" for clients that meet their diverse needs, foster strong community relations that bring optimum returns to shareholders.

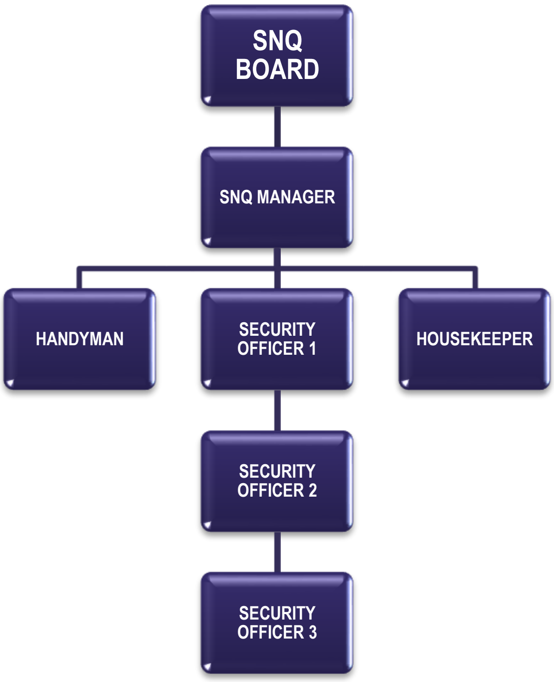
11.3 Board of Directors

11.4 Achievements and Growth

This past year too has been marked by significant growth and achievement for our property management team at SNQ Holdings PTE LTD as we continue to oversee our portfolio of 21 apartments. Among these, seven apartments have been sold to individuals while the remaining 14 properties remain under the ownership of SNQ.

Despite challenges, the team has maintained high occupancy rates and improved tenant satisfaction. Key initiatives have been implemented to enhance the living experience, emphasizing a "home away from home" ethos.

Figure 10: COMPANY STRUCTURE



We appreciate the support that our valued stakeholders have provided and look forward to reaching even bigger milestones in the future. We place a strong emphasis on resilience, adaptability, and dedication to quality.

11.3 Occupancy and Tenant Retention

Our primary focus has been on maintaining high occupancy rates and ensuring tenant satisfaction, which directly impacts retention. Here are the key statistics:

11.3.1 Occupancy Rate: We maintained an average occupancy rate of 95% throughout the year.

11.3.2 Tenant Retention: We achieved a tenant retention rate of 88%, a slight improvement from the previous year's 85%.

11.4 Key Initiatives and Improvements

Property Upgrades:

Renovations: We completed the planned renovations on the 14 apartments, focusing on kitchen upgrades, bathroom remodels, and living space enhancements. Feedback from tenants has been overwhelmingly positive, noting improvements in both functionality and aesthetics.

Common Areas: We invested in the refurbishment of common areas, including the lobby, hallways, and laundry facilities. These upgrades have improved the overall ambiance and security of the building.

11.5 Financial Performance

The company's financial performance has seen considerable improvement, driven by strategic initiatives and effective cost management:

1. **Revenue**: Total revenue increased by 26.48% compared to the previous year, fueled by higher occupancy rates and rent adjustments.
2. **Operating Costs**: We achieved a 19.75% reduction in operating costs despite inflationary pressures, thanks to cost-saving measures and energy efficiency initiatives.
3. **Net Profit:** The net profit margin improved, reflecting our efficient management and successful implementation of cost-control measures.

11.2 Financial Tables

TABLE 13: SHARES INVESTED

Shareholder	2023	2022	Percentage Share
FTACTL	$3,414,151	3,156,151	86%
FTAWS	$496,134	$496,134	12%
FTACU	$59,405	$79,405	2%

TABLE 14: BANK LOAN BALANCES

Year	Amount	Bank Name
2023	$2,506,587.00	Westpac Banking Corporation
2022	$2,786,448.00	Westpac Banking Corporation

TABLE 15: LOAN BALANCE MOVEMENT

A 5.90% loan interest charged for a further 4-year loan term.

Year	Loan Balance
2023	$2,506,587
2022	$2,786,448
2021	$3,060,237

Figure 9: Loan Balance Movement for the years 2021 to 2023

11.6 Challenges and Solutions

Economic Factors: Inflation and economic uncertainty posed challenges in maintaining cost-effective operations. We addressed this by locking in long-term contracts with service providers and implementing energy-saving measures.

COVID-19 Impact: While the impact of COVID-19 has lessened, we continued to enforce health and safety protocols to ensure the well-being of our tenants.

11.7 Future Plans

Looking ahead, our focus will be on:

Further Upgrades: Continuing with apartment renovations and upgrading amenities based on tenant feedback.

Sustainability: Expanding our sustainability initiatives to include solar panels and water-saving fixtures.

Technology and innovation: Enhancing our online portal with more features and integrating smart home technology in all apartments.

Creatively constructing additional apartments from existing infrastructure or adding on to the existing infrastructure or both.

11.8 Tenant Testimony and feedback

11.8.1 Airbnb guest's review

Dr Peralta, Genandrialine

- World Health Organization - Phillipines
  - I stayed at 1B (second floor) of Naivakananumi Apartment from November 2023 to February 2024. This is actually too short considering that I really enjoyed the apartment itself, the good location, the stunning sunsets from the balcony, the friendly staff especially at the reception and security, and the quiet neighborhood. The place is also a 3-min walk to Sakura and Kanu restaurants and 6-min to Flagstaff Plaza with various restaurants and Extra Supermarket. It is 20 minutes of leisurely walk from downtown Suva to the apartment. The residence is mostly occupied by expatriates from international organizations. I definitely recommend this apartment to colleagues and friends as it is good value for money and will make your stay in Fiji safe and enjoyable.
  - Hope this is sufficient. Again, thank you so much for all your support during my stay in the apartment.
  - Thanks and regards.
  - Gene

Chris Golden

- Massachusetts
- We had a great stay with Makitalena. Very easy check in and easy communication. When WiFi didn't work, she brought us a router to the apartment. And even helped us by calling a taxi. Would definitely stay again.
- **Response from Makitalena:**
  - It was great hosting you and Jacob, have a safe trip.
- November 2018

Princess Rach

- Philippine
- This apartment was fantastic. You can really relax in a quite, cozy and elegant place. A very fantastic experience that you would like to experience. I highly recommend, if your going to Suva need to stay a night or more, choose Naivakananumi, no regrets.
- **Response from Makitalena:**
  - Much appreciated Rachael.

Private Feedback:

- Hi Makitalena, Thank you very much for a very great place I stay. We are very comfortable,happy and we want to back soon. I enjoyed staying in your place. We are very thankful. See you again.
- September 2018

Arthur

- Nov 25 - Nov 28 · $90
- Apartment 2B - Naivakananumi Apartment
- Excellent home base for my traveling companion and me while in Suva. Short distance from bustling downtown with shops, bars, restaurants, etc. Ample safe onsite parking and secure rooms for all of our travel gear. Makitalena was a fantastic host and we're glad we chose her place!

1.9 Conclusion

In conclusion, the year 2023 has been a testament to the resilience and progress that SNQ Holdings PTE LTD has demonstrated in our commitment to providing exceptional living conditions and addressing the needs of our tenants.

Our unwavering dedication to creating a safe, comfortable, and inclusive community has been pivotal to our achievements throughout the year.

We extend our gratitude to our tenants for their trust and cooperation, and to our Board of Directors and dedicated team for their hard work and commitment.

Thank you for your continued trust and support as we embark on this exciting journey ahead.

NAIVAKANANUMI APARTMENTS

12.0 FTA CO-OPERATIVE THRIFT LIMITED BOARD RESOLUTIONS 2022

12.1 Resolution on amendments of FTACTL Policy (Resolutions No, 2 to No.10 to be on trial for 2 years (2024 to 2026) and to be reviewed).

1. **The Board seeks the endorsement of the AGM for the extension of the Board's term in office from three to four years, as detailed in Section 6.1.2 regarding Disqualification from Board membership. The Supervisory Committee has already endorsed this extension; however, it requires formal ratification by the AGM.**

   Rationale:

   To align to FTA executives' intention of making constitution amendments of extending executive term in office to be four years. Furthermore, upon the implementation of the four-year term extension, it is anticipated that three newly elected board members will continue their tenure, while five current board members will be replaced during the upcoming AGM election in 2025. Extending the term to four years will facilitate holding the subsequent election in 2026, allowing the incoming board members to collaborate with the remaining three new members. This extended term duration will enable the board members continuity to progressing ongoing projects, such as the development of Natabua Teachers' Village, Narewa, Nadi Teachers' Village, Uluikuku, and Nausori Teachers' Village. Furthermore, it will initiate sustainable timber harvesting and value-added processing projects through clear-felling in Korovisilou and Nabukelevu, Serua, aimed at preparing the land for subdivision into farming Teacher Villages.

6.1.2 Disqualification from Board

A Board member shall cease to hold office if -

(h)A Board member term in office three/four years. At the end of the term, one third of the Board members shall step down from office on a "first in first out basis" however with the endorsement of the board. At the end of the term three board members shall be replaced through election. A Board member shall serve for two Terms. A Board member who has stepped down after the two terms shall be eligible for re-election at least one term after he/she has vacated the office. The FTACTL election procedures shall be used to elect new Board members.

2. **6.3.1 That the Finance, Policy Review and Publication Committee expand and include the following committees and associated responsibilities.**

A. Investment and Land, Human Resource, Indigenous affairs, and Communication & Publication Committee

(a) **Investments and Lands Committee**:

i. Manage and monitor investment portfolios and strategies

ii. Evaluate investment opportunities and risks

iii. Make recommendations for investment decisions to the Board

iv. Manage land-related matters, including acquisitions, leases, and developments

v. Ensure compliance with land-use regulations and environmental standards

vi. Facilitate land-related negotiations and agreements

(b) Human Resource

i. Develop and implement HR policies and practices

ii. Oversee recruitment, training, performance evaluation, and employee relations

iii. Foster a positive and inclusive organizational culture

(c) Indigenous affairs

i. Advocating for the preservation of Indigenous language, culture, tradition, land rights, interests, and representation is crucial for promoting diversity, inclusivity, and respect for indigenous communities.

ii. Recognizing and honoring the unique identities and histories of Indigenous peoples, emphasizing the need to protect their rights and heritage for current and future generations.

iii. Commitment to upholding Indigenous rights and fostering meaningful partnerships with Indigenous communities based on mutual understanding, cooperation, and empowerment.

iv. Support initiatives that advance Indigenous empowerment and participation in business.

v. Advocating for the establishment of a Regulatory Body, such as the Fijian and Rotuman Language Commission, to safeguard Indigenous language, culture, and traditions towards preserving the rich heritage of Indigenous communities. Creating structures and mechanisms that provide support, protection, and promotion for Indigenous languages and cultures, ensuring their long-term sustainability and vitality.

(d) Communication & Publication Committee

i. Manage internal and external communication strategies

ii. Oversee public relations, marketing, and branding activities

iii. Coordinate publications, newsletters, and promotional materials

iv. Include the Manager, Finance Officer, Loans Officer and Legal Officer as a member of the committee with endorsement of the Board.

Rationale

This expansion of the Finance and Policy Review Committee aims to broaden the scope of oversight and decision-making within the organization. The newly added committees will focus on critical areas such as investment and land management, human resources, indigenous affairs, and communication and publication strategies. By delegating specific responsibilities to each committee, we aim to enhance efficiency, accountability, and effectiveness in addressing key issues that impact our organization's financial health, policy development, and overall operational success. Through this restructuring, we seek to promote transparency, inclusivity, and strategic planning across various facets of our organization's activities.

3. 7.2.1 SOFT LOAN:

(a) A member can apply for a soft loan to an amount of $300 over his/her FTACTL shares.

(b) Formula: Total Loan =Total Share FTACTL plus $300

(c) A 10% Interest shall be charged for such loans.

(d) Soft loans above $10,000 shall be charged an interest rate of 6.5%. This interest rate shall not apply to members who have attained soft loan status through refinance.

7.2.4 NORMAL LOAN:
If members seek normal loans during their loan repayment period, this can be provided under the following conditions:

a. That the existing loan balance is below $500.

b. The maximum loan will be equal to the total shares less settlement amount.

c. The period between the normal loans shall be 3 months, and normal to first special loan to be 3 months.

d. A 10% interest rate shall be charged on all normal loans below $10,000.00.

e. A 6.5% interest rate shall be charged on a normal loan of $10,000.00 and above. This interest rate shall not apply to members who have attained normal loan status through refinance.

Rationale

The implementation of a special interest rate as an incentive for members to adhere to the loan payment schedule is crucial to maintaining financial stability within the organization. By achieving soft loan and normal loan statuses through timely loan payments, members demonstrate commitment and responsibility in fulfilling their financial obligations. The special interest rate serves as a reward for this disciplined behavior, encouraging continued compliance with the loan agreement terms.

Moreover, offering this incentive aims to discourage members from resorting to refinancing options, which often entail heavy loan repayments to financial institutions with exorbitant interest rates. Refinancing can exacerbate financial burdens and potentially lead to debt accumulation, creating financial strain for individuals. By providing an attractive interest rate for timely loan payments, we aim to promote responsible financial behavior and prevent members from falling into situations that may lead to unfavorable refinancing arrangements. This policy also reinforces the organization's commitment to supporting members in managing their finances effectively and avoiding unnecessary financial risks associated with refinancing.

4. 7.2.3 SECURED LOANS

The purpose of this loan will enable a member to:

(a) Purchase Land and Property: Land, property and housing purchased through the Teachers Residential and Farming Village shall be charged an interest rate of 3.5% to 6.5% on the reduced balance.

i. Purchase of vehicle: Case by Case

ii. For Retirement Plan: Case by case

iii. Refinancing: Case by case

iv. And Any Other Large Loan Amount Approved by FTACTL Board Chair or the Board

(b) These members shall have two loan accounts namely secured loan account and small loans account.

i. Secured loan account: continue to be repaid according to the payment schedule payment (refer to 7.5 Table 2, page 132/133) or payments above standard loan repayment (refer to 7.5 (b) with interest rate of 6.5% on the reduced balance.

ii. Small loan account: a small loan facility allowing members to loan a maximum of $1000.00 with a 15% interest rate. The loan must be cleared before taking the next one.

(c) These loan accounts shall be separate accounts created by the IP1 system.

(d) The preferred securities are Ika ni Yabaki (INY), Vavakada (VVK), Compulsory Savings, Kakavaki Total Premium (KTP), and Na I Lololo (NIL) investments and land and property sold under the Teachers Village Project and other projects commissioned by the FTACTL.

(e) A client or member may select the term of the loan to complete payment.

(f) Members who have reached 55 years of age or are retired and no longer employed shall **not** be allowed to offer property, houses or land as security.

(g) Applicants must also pay for any legal fees associated with the secured loan. Secured loans for members must be endorsed by the Loans Committee and approved by the FTACTL Board. Secured loans for board members must be approved by the Supervisory Committee.

(h) Interest rates may be reviewed by the Board from time to time.

Rationale
The introduction of the secured loan initiative with innovative features serves as a customer-centric approach aimed at providing maximum benefit to our members and their families. By offering two distinct loan account options - the secured loan and small loan accounts - we aim to effectively cater to the diverse financial needs of our members.

The primary objective of the secured loan account is to provide members with access to funds at a significantly lower interest rate range of 3.5% to 6.5%, enabling them to manage their financial commitments more affordably. This initiative acknowledges the importance of providing financial assistance to members in a sustainable manner, ensuring that they can access credit at competitive rates to meet their specific needs while minimizing financial strain.

Furthermore, the provision of a small loan account, allowing members to borrow up to a maximum of $1,000.00 during times of need, offers flexibility and convenience. This feature ensures that members have access to immediate financial support for urgent expenses or unforeseen circumstances without compromising their existing secured loan repayment obligations.

By implementing this secured loan initiative with the dual account structure, we aim to empower our members with greater financial stability, flexibility, and support, ultimately enhancing their overall financial well-being and promoting a culture of responsible borrowing within our organization.

5. 7.2.5 SPECIAL LOANS

If members seek special loans during their loan repayment period, this can be approved on the following conditions:

(a) That the existing loan balance is above $500.

(b) The maximum loan will be equal to the total shares less settlement amount.

(c) The interest rate for special loans below $10,000.00 shall be 15%.

(d) The interest rate for special loans of $10,000.00 and above shall be 7.5 %.

(e) **A special dual account structure, a special loan of $10,000.00 or above, and a small loan account will be implemented if the member wishes to take the option.**

(f) The period between the two special loans shall be 6 months. Urgent requests with genuine reasons shall be considered on a case-by-case basis at the discretion of the loans committee or the FTACTL Board Chair.

Table 1: Break Period Between Loans

Category	Break Period between loan
Soft Loan to Soft Loan	5 working days
Soft Loan to Normal Loan	10 working days
Soft Loan to Special Loan	2 months
Normal Loan to Normal Loan	15 working days
Normal Loan to Special Loan	3 months.
Special Loan to Special Loan	6 months.
Special Loan to Discretionary Loan	8 months
Discretionary Loan to Discretionary Loan	10 months

Rationale

The decision to lower the interest rate on special loans exceeding $10,000.00 to 7.5% is rooted in our commitment to prioritizing the best interests of our members and ensuring sustainable financial practices within the organization. This strategic move anticipates a potential increase in the number of members holding sums greater than $10,000.00 as their shares. By proactively adjusting the interest rate on higher-value loans, we aim to provide an attractive borrowing option for these members, fostering financial inclusivity and addressing their evolving financial needs.

Furthermore, the implementation of a break period between loans serves as a critical regulatory measure to effectively manage the loan portfolio and distribution process. This policy ensures that the loans disbursed align with the organization's budgeted loan capacity per fortnight, enabling us to maintain sustainable lending practices. By regulating the frequency and timing of loan approvals, we aim to balance the demand for loans with the organization's financial resources, promoting responsible borrowing among members.

In the context of a cooperative organization, the sustainability of our loan operations hinges on prudent financial management and a focus on member welfare. With a notable increase in loan applications and disbursements, it has become challenging to set aside sufficient reserves for peak loan periods solely from subscriptions and loan repayments. To address this financial strain and sustainably meet the growing loan demands, it is imperative to diversify our revenue streams into business ventures such as the Teachers Village land development initiative. Broadening our revenue base will bolster our financial capacity, enabling us to effectively manage loan disbursements, support member borrowing needs, and ensure the long-term viability of our loan programs.

6. 7.4 REFINANCE & DISCRETIONARY LOAN $10,000.00 AND ABOVE

(a) **Members whose loans with Kontiki, other banks, money lenders, hire purchase companies, etc. above $10,000 were refinanced by FTACTL and discretionary loans above $10,000 shall be charged an interest rate of 10%.**

(b) **These members shall have two loan accounts, namely a refinance/discretionary loan account and a small loan account.**

i. **Refinance Account – Continue to be repaid according to the payment schedule payment or Payments above standard loan repayment.**

ii. **Small loan account: a small loan facility allowing members to loan a maximum of $500.00 with 15% interest rate. The loan must be cleared before taking the next one.**

(c) **These loan accounts shall be separate accounts created by the IP1 system.**

(d) **The preferred securities are Ika ni Yabaki (INY), Vavakada (VVK), Compulsory Savings, Kakavaki Total premium and Na I Lololo (NIL) investments.**

(e) The interest rate for refinance loan below $10,000.00 shall be 15%.

(f) **Members who choose to clear their FTACTL loan by refinancing through external institutions like Kontiki or other lending agencies will be eligible to borrow only up to 50% of their total share, or the variance between their**

share and loan amount. This is subject to the condition that the member's financial obligations, as determined by their pay slip and bank deductions, remain reasonable, with a minimum net pay of $200.00 per fortnight after accounting for loan deductions.

Rationale

The introduction of the refinance/discretionary with innovative features serves as a customer-centric approach aimed at providing maximum benefit to our members and their families. By offering two distinct loan account options - the refinance/discretionary loan and small loan accounts - we aim to effectively cater to the diverse financial needs of our members.

The primary objective of the refinance/discretionary loan account is to provide members with access to funds at a significantly reasonable interest rate, enabling them to manage their financial commitments more affordably. This initiative acknowledges the importance of providing financial assistance to members in a sustainable manner, ensuring that they can access credit at competitive rates to meet their specific needs while minimizing financial strain.

Furthermore, the provision of the small loan account, allowing members to borrow up to a maximum of $500.00 during times of need, offers flexibility and convenience. This feature ensures that members have access to immediate financial support for urgent expenses or unforeseen circumstances without compromising their existing secured loan repayment obligations.

By implementing this refinance/discretionary loan initiative with the dual account structure, we aim to empower our members with greater financial stability, flexibility, and support, ultimately enhancing their overall financial well-being and promoting a culture of responsible borrowing within our organization.

7. 7.5 LOAN REPAYMENTS SCHEDULE be adjusted as highlighted in red text 9 & 10.

(a) Loans approved are to be repaid within the period tabulated below.

Table 2: Loan Repayments Schedule

	Amount		Period (years)	Pays
1	1	499	0.5	13
2	500	999	0.7	18
3	1000	1999	1	26
4	2000	2999	1.5	39
5	3000	3999	2	52
6	4000	4999	2.5	65
7	5000	6999	3	78
8	7000	8999	3.5	91
9	9000	9,999	4	104
10	10,000 +	Variation in interest rates soft loan & Normal loan, special loan, secured loan, refinance/discretionary and small loans of dual loan accounts.		
11	11000	12999	4.5	117
12	13000	14999	5	130
13	15000	16999	5.5	143
14	17000	18999	6	156
15	19000	20999	6.5	169
16	21000	22999	7	182
17	23000	24999	7.5	195
17	25000	26999	8	208
18	27000	28999	8.5	221
19	29000	31999	9	234
20	32000	33999	9.5	247

(b) In instances where members opt to make payments exceeding the standard loan repayment schedule outlined in table 3, such payments shall be adjusted accordingly with the objective of diminishing interest rates.

Rationale:
This clause is designed to provide members with the flexibility to expedite their loan repayments if they choose to do so. By allowing for adjustments in line

with additional payments made by members, the aim is to offer an opportunity to reduce interest costs, ultimately benefitting members who wish to pay off their loans sooner and minimize their overall interest expenses

8. That the following interests namely

(a) A penalty arrears fee of 2% is to be charged on repayment arrears and not on the total loan balance, with effect for up to 2 months (8 weeks) within the duration of the repayments.

Rationale: Charging penalty arrears fees solely on repayment arrears instead of the total loan balance within a specific timeframe aims to reduce accumulated interest for members, in line with the practices of other lending institutions. This adjustment will help members manage their repayments more efficiently.

(b) **The Kakavaki administration fee and penalty fee for those who withdraw shall be charged a 10% administration fee and 10% penalty fee, which shall be deducted from the total amount invested in Kakavaki**.

Rationale: Implementing an administration fee and penalty fee for members who Withdraw-At-Will serves to uphold the integrity of the Kakavaki investment scheme. The introduction of these fees aims to deter members from withdrawing funds impulsively and ensure that the Kakavaki interest rates are reserved for committed participants.

(c) Waiving of interest and penalty arrears fees on loans as per the conditions of waiving interest on loans refers to (i) study leave; (ii) members that were terminated because of the "No Jab, No Job;" (iii) members terminated for other reasons, such as a 7-day decree; (iv) members who have been terminated from FTA and FTACTL; (v) members that have retired at 55 years of age and those who transitioned from 55 to be re-engaged because of the 60 year-retirement policy; (vi) members who have passed away; (vii) members that have migrated; (viii) members that have resigned to stand for national elections.

Rationale

The waiver of interest and penalty arrears fees upon withdrawal under specific conditions listed in the policy seeks to protect members from incurring unnecessary charges post-withdrawal.

The decision to waive interest and penalty arrears fees on loans under specific circumstances, as outlined in the conditions for waiving interest on loans, reflects our organization's commitment to supporting members in times of need or transitions in their lives. These waivers are designed to alleviate financial burdens and provide compassionate assistance to members facing challenging situations.

By extending these waivers, we aim to demonstrate compassion, understanding, and solidarity with our members during critical life events, ensuring that they receive practical support and financial relief when needed most.

	ACTIVITY	RATE	REMARKS
14	Penalty arrears fee	2%	The penalty arrears fee shall be charged on repayment arrears and not on the total loan balance with effect from up to 2 months (8 weeks) within their duration of repayments.
17	Kakavaki Administration fee and penalty fee for Kakavaki funds Withdraw-At-will	10% Administration fee 10% penalty fee Will be deducted from total Kakavaki investment.	Kakavaki members who Withdraw-At-Will shall not be eligible for the Kakavaki interest rate in the table 6 page 31 and shall be charged a 10% administration fee and 10% penalty fee which shall be deducted from total amount invested in Kakavaki.
22	Waving of interest and penalty arrears fee on loans (Must be approved by the FTACTL Board.	0%	Conditions for waiving of interest on loans; **(i)** Study leave provided members notify the office in writing and submitted with required documents such as approval of MoE on study leave. Only applies during the approved period of the study leave. **(ii)** Members that were terminated because of the "No Jab No Job" policy during COVID 19 pandemic. **(iii)** Members terminated other reasons such as 7-day decree, discipline cases etc. **(iv)** Members who have been terminated from FTA and FTACTL(v) Members that have retired at 55 years and those who transitioned from at 55 to be re-engaged because of the 60 years retirement policy.

	(v) Members that retired on medical grounds. **(vi)** Members who have passed away. **(vii)**Members that have migrated **(viii)** Members that have resigned to stand for National Elections.

9. That the Investment Products such as Vavakada, Na I lololo, and FTAkCTL

Interest Rates Based on Number of Years shall be

Number of Years	Interest rate per annum
2years	6%
3 years	6.5%
4 years	7%
5 years	7.5%
6 plus years	8%

Rationale

The decision to set differentiated interest rates based on the number of years for investment products such as Na I Vavakada, Na I Lololo, and FTAkCTL is grounded in our commitment to offering competitive returns to our investors while aligning with prudent financial practices. This tiered structure aims to incentivize longer-term investments, rewarding investors who commit their funds for extended periods with higher interest rates.

Ultimately, this policy serves to promote responsible and strategic investment behavior, enhance investor trust and satisfaction, and contribute to the overall financial health and stability of our organization.

10. Kakavaki Withdrawal

A Kakavaki member can make a full withdrawal only upon reaching the age of 55 or meeting the withdrawal conditions outlined in section 12.0. Withdrawal from the FTACTL may be granted only on the following ground:(a) death; (b) permanent insanity; (c) retirement; (d) migration - resignation to migrate overseas; (e) dismissal / termination from service:

those members who, for some reasons, have had their services terminated; and (f) dismissal of membership from FTA.

Upon reaching the age of 55 or meeting the withdrawal conditions outlined in section 12.0 above, the interest rate table provided below shall be used to calculate the top-up interest for the Kakavaki investment accumulated by the member;

Table 6: Kakavaki interest rate

Years Kakavaki Membership	Interest rate	Years Kakavaki Membership	Interest rate	Years Kakavaki Membership	Interest rate	Years Kakavaki Membership	Interest rate	Years Kakavaki Membership	Interest rate
1	0.5263	9	4.7367	17	8.9471	25	13.1575	33	17.3679
2	1.0526	10	5.263	18	9.4734	26	13.6838	34	17.8942
3	1.5789	11	5.7893	19	9.9997	27	14.2101	35	18.4205
4	2.1052	12	6.3156	20	10.526	28	14.7364	36	18.9468
5	2.6315	13	6.8419	21	11.0523	29	15.2627	37	19.4731
6	3.1578	14	7.3682	22	11.5786	30	15.789	38	19.9994
7	3.6841	15	7.8945	23	12.1049	31	16.3153	39	20.5257
8	4.2104	16	8.4208	24	12.6312	32	16.8416	40	21.052

Rationale

The policy restricting full withdrawals from Kakavaki until the age of 55 or meeting specific withdrawal conditions outlined in Section 12.0 articulated in the No. 8 Kakavaki resolution serves to safeguard the long-term financial security and stability of our members. By imposing these restrictions, we aim to encourage responsible and disciplined savings behavior, ensuring that members have a source of income during retirement age rather than prematurely depleting their investments.

Furthermore, upon reaching the age of 55 or meeting the specified withdrawal conditions, the utilization of the interest rate table for calculating top-up interest on Kakavaki investments emphasizes transparency and equity in the distribution of returns. This approach guarantees that members receive fair compensation for their long-term commitment to the investment scheme, reinforcing trust and loyalty within our organization.

11. OVERPAYMENT:

(a) Members who have paid off loan and have some overpayments may apply for the total sum accumulated. Application will be immediately processed by internal processing procedures within the FTACTL Office and is not required to go through the Loans and Security Committee.

(b) **However, members may deduct 30% of the total overpayments to be channeled to their investment such as Ika ni Yabaki and Na I Vavakada. Members could also reinvest their overpayment into Ika ni Yabaki or Na I Vavakada to increase their savings and earn more interest.**

Rationale

The policy encourages members to save and invest rather than immediately withdrawing available funds is essential for promoting a culture of financial responsibility and long-term wealth accumulation within our organization. By instilling a mindset of saving and investing for the future, we aim to empower our members to secure their financial well-being and achieve their financial goals.

12. To ensure effective cost management and maintain project quality during execution, the FTACTL Board through the Project Manager will oversee and manage the civil works at the Natabua Teachers' Village project by:

(a) Hiring the digger, backhoe loader (machines imported by ONISEF INVESTMENTS) for $100.00 per hour, limited to certain operating times.

(b) Hiring a driver for machine operation at a rate of $12.00 per hour and a truck driver at $8.00 per hour.

(c) Assigning Sachin Deo, the contractor for buildings, to supervise the civil works such as soil filling, access road construction, and drainage. He should be backed up by a civil engineer if necessary.

(d) Ensuring that the total cost does not exceed the ceiling of $200,000.00.

(e) Requiring the committee to seek board approval if the cost reaches the ceiling.

Rationale

After receiving six tender bids for the project, it was noted that only four companies submitted financial proposals, while two companies did not provide any financial details. The highest bid received amounted to $1,496,410.00, with the lowest bid standing at $199,900.00. Three out of the four companies that submitted their proposed financial figures considerably exceed the budgeted amounts, which raises concerns regarding the potential escalation of land costs beyond the affordability range for our members. Hence, it is imperative for the committee to explore cost-effective strategies to uphold affordability and effectively manage expenses, with the primary aim of benefiting our members. ONISEF Investments has been recommended to undertake the civil work at the Natabua Teachers'

Village Project, with oversight and management by the FTACTL Board, in alignment with the outlined guidelines in Resolution No. 10 encompassing points (a) to (e).

Below please find Lands committee evaluation of Tender bids Report and Recommendations.

Lands committee evaluation of Tender bids Report and Recommendations approved by the Board in Board Meeting held on 2nd November 2023 submitted to Supervisory Committee for its necessary approval.

Project Name: FTACTL Natabua Teachers Village Residential Subdivision

Project Scope: Drainage system development, land filling and leveling work, construction of access road, and other related civil works as required.

Project entails the development of twelve (12) 1/4-acre residential lots.

The lands committee evaluated the companies that had tendered for the FTACTL Natabua Teachers Village Residential subdivision.

Summary of the companies that submitted tender bids and financial proposals.

TENDER SUMMARY FOR CIVIL WORKS AT NATABUA SUBDIVISION (FT-2/09/2023)			
No	**NAME OF COMPANY**	**LOCATION**	**ESTIMATED COST (vip)**
1	A	BA	$ 488,970.80
2	B	LAUTOKA	$ 411,441.00
3	C	NADI	$ 1,496,410.00
4	ONISEF INVESTMENTS	NASINU	$ 199,900.00
5	E	LABASA	NOT SUBMITTED
6	F	NADI	NOT SUBMITTED

Out of the six tender bids received, four companies provided financial proposals, while two companies did not submit any financial details.

The highest bid stands at $1,496,410.00, while the lowest bid came in at $199,900.00.

Three out of the four companies that submitted their proposed financial figures considerably exceed the budgeted amounts, which raises concerns regarding the potential escalation of land costs beyond the affordability range for our members.

Therefore, it is crucial for the committee to explore cost-effective strategies to maintain affordability and manage expenses effectively for the benefit of our members.

ONISEF Investments is hereby recommended to undertake the civil work at the Natabua Teachers' Village Project. The FTACTL Board, through the Project

Officer, will oversee and manage the civil works according to the guidelines outlined in resolution No. 10, encompassing points (a) to (e).

13. The AGM approves the write-off of outstanding balances totaling $339,682.19 for deceased members and inactive members whose status has been unknown dating back years from 2002 up to 2007, based on the provided list below. This excludes individuals listed in the Debt Recovery Committee (DRC) list and those who should be on the DRC List.

TABLE 16: BAD DEBTS LISTING BY TPF

#	TPF	#	TPF	#	TPF	#	TPF7
1	8156	7	42664	13	43650	19	44960
2	8625	8	42712	14	43668	20	E0725
3	9859	9	43132	15	43669	21	E0928
4	42606	10	43206	16	43804	22	e1020
5	42620	11	43271	17	44500	23	e1117
6	42657	12	43386	18	44506	24	e1147

Rationale

The decision to write off these outstanding balances is aimed at maintaining the accuracy and integrity of the organization's financial records. The amounts in question are deemed uncollectible due to the circumstances surrounding the members, such as being deceased or their status remaining unknown for an extended period. Removing these balances from the records will provide a more accurate representation of the organization's financial health and prevent any future complications or inaccuracies in financial reporting.

By excluding members still undergoing debt recovery procedures, the AGM ensures that appropriate actions are taken to recover debts from those individuals while addressing the irrecoverable amounts associated with deceased members and those with unknown statuses. This resolution aims to streamline financial reporting processes and ensure transparency within the organization.

13.0 ORBITUARIES

FTACTL regrets to report the unexpected departure of the members listed below for the year 2023. 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.

TABLE 17: Active Members Who Passed On in 2023

	TPF #	Member Name	Date
1	57775	Naomi Bacogacoga	13/01/2023
2	66541	Sigavata Lewatu	13/01/2023
3	68221	Losalini Basil	10/02/2023
4	69551	Melaia. Naivakasoso	10/02/2023
5	65917	Kaulotukiono Maciu	24/02/2023
6	56978	Kororua Lemeki	10/03/2023
7	111405	Reapi Vunibola	10/03/2023
8	113140	Arieta Baleiwai	24/03/2023
9	89498	Susana Canaweka	6/04/2023
10	82509	Elena Raboiliku Gonerogo	6/04/2023
11	67042	Eliki Mae	4/07/2023
12	69803	Motoya Ana	13/07/2023
13	80616	Laite Iv	20/07/2023
14	86220	Etueni Vuiwakaya	25/08/2023
15	65132	Emosi Vatanitawake	6/09/2023
16	57651	Verelo Sakiusa	22/09/2023
17	A00045797	Simmons Melton	22/09/2023
18	66031	Tavailagi Ilisoni	22/09/2023
19	55828	Boginivalu Merumeru	4/10/2023
20	110617	Sereana Saronicava	4/10/2023
21	56664	Jone Tabua	20/10/2023
22	56307	Gade Iosefo	3/11/2023
23	80102	Navoliyani Kurucake	1/12/2023
24	990145	Tevita Tucake	1/12/2023
25	110133	Liku Nakasavu	21/12/2023

TABLE 18: Retired Members Who Passed On in 2023

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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