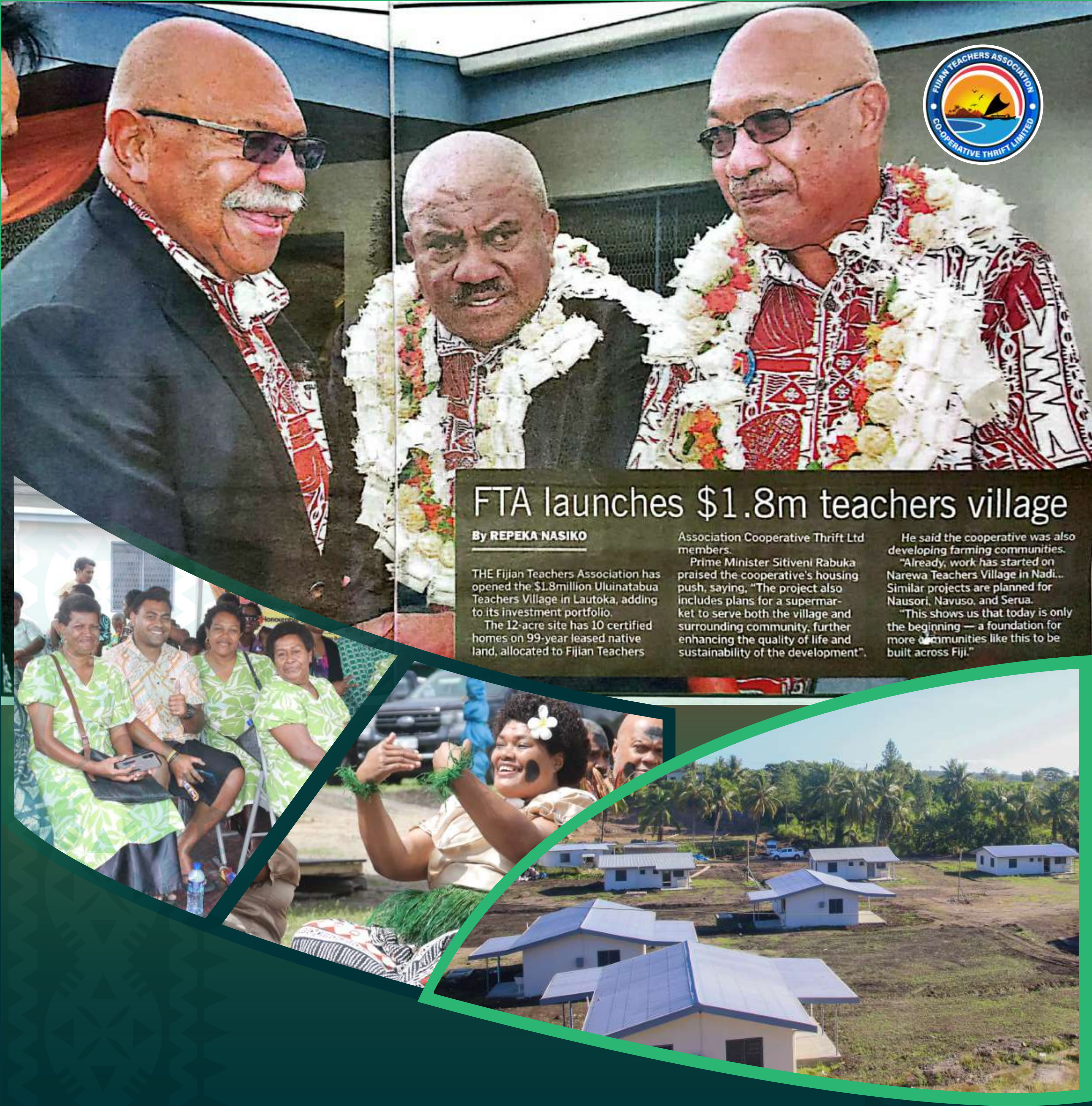

FTA launches $1.8m teachers village

By REPEKA NASIKO

THE Fijian Teachers Association has opened the $1.8million Uluinatabua Teachers Village in Lautoka, adding to its investment portfolio.

The 12-acre site has 10 certified homes on 99-year leased native land, allocated to Fijian Teachers Association Cooperative Thrift Ltd members.

Prime Minister Sitiveni Rabuka praised the cooperative's housing push, saying, "The project also includes plans for a supermarket to serve both the village and surrounding community, further enhancing the quality of life and sustainability of the development".

He said the cooperative was also developing farming communities.

"Already, work has started on Narewa Teachers Village in Nadi... Similar projects are planned for Nausori, Navuso, and Serua.

"This shows us that today is only the beginning — a foundation for more communities like this to be built across Fiji."

FTA CO-OPERATIVE THRIFT LIMITED

2024 ANNUAL REPORT

" Butu Mawe kei na Solevaki,
ni Vuli ni Kawa I Taukei "

ANNUAL GENERAL MEETING 2025

FTACTL 2024 ANNUAL REPORT

2025

ANNUAL GENERAL MEETING

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CHAIRMAN'S REPORT

Mr. Iosefo Volau
FTACTL CHAIRMAN

It is with great pride and enthusiasm that I present to you the Annual Report of our Cooperative. This document serves as a testament to our collective achievements, showcasing not only our financial strength but also the unwavering commitment we share towards building a better future together.

As we reflect on our accomplishments over the past year, we are reminded that this report encompasses much more than just numbers; it embodies the spirit of collaboration, innovation, and resilience that defines us. **Our vision, "Excel through Innovation, Future Proofing, and SOLESOLEVAKI,"** guides our efforts as we strive to address the challenges of today while laying a strong foundation for future generations.

In the face of an ever-evolving landscape, we remain dedicated to fostering effective strategies and partnerships that drive sustainable growth and development. Together, we will continue to innovate and adapt, ensuring that our Cooperative, not only thrives today but also continues to serve as a beacon of progress for years to come.

This year marks a significant breakthrough for the FTACTL, as we begin to reap the rewards of diversifying our revenue streams and expanding our core business operations. It has become evident that relying solely on traditional revenue sources, such as member subscriptions, shares, products and loan payments, is neither sustainable nor sufficient to meet growing demands in the long term. We are moving beyond traditional practices, toward long term strategic investments in property, land, Teachers' Residential Village Project, commercial farming, value-added timber, sustainable forestry, and the tourism sector.

OUR ANNUAL REPORT: A TESTAMENT TO YOUR TRUST AND DEDICATION

I urge all members to take the time to review the full Annual Report. Within its pages, you will find a transparent and detailed account of our operation, a testament to the handwork of our management and board and most importantly, a clear demonstration of the power of your participation. Every page, every figure, tells a story of collaboration and shared success.

THE GROWING STRENGTH OF OUR COLLECTIVE EFFORT

Turning our attention to the heart of our financial well-being, I am happy to report that the total assets have soared from $25 million in 2023 to $29 million in 2024. This remarkable figure is not merely a number. Still, it represents the deep trust you place in our cooperative, your commitment to financial prudence and the compounding power of our collective effort. This substantial growth in total assets reinforces our financial stability, providing a robust foundation that allows us to pursue new opportunities and offer even greater benefits to each one of you. It clearly indicates our strength and resilience, especially in a dynamic economic climate.

GAME CHANGING INVESTMENTS: DIVERSIFYING FOR SUSTAINABLE RETURNS

Our responsibility extends beyond merely holding your total assets; it's about converting those assets into cash, reserve and savings. I am excited to share that our strategies for investment developments this past year have been highly successful. We have diversified our portfolio, seeking a balance between security and growth. Our investment strategies have yielded positive results, directly contributing to the financial health of our cooperative. We continued to explore new avenues to enhance our returns, always with an eye on the long-term benefits of our membership.

Above all, the returns from these strategic investments, particularly the Teachers' Village initiative, will significantly enhance the FTACTL's resilience and create a strong foundation for the cooperative membership. For instance, if 20 members take loans from the FTACTL to purchase houses, land and property through the Teachers' Village project, this would result in a long-term financial commitment of approximately $370,128.00 per year, amounting to about $7,402,560.00 over 20 years. To put this into perspective, this is equivalent to the contributions of 711 members, each contributing $20.00 per fortnight. This initiative not only fosters growth but will also strengthen our cooperative. We will no longer be dependent on membership subscriptions as the foundation of the cooperative.

1. **ULUINATABUA TEACHERS' VILLAGE: A Vision Realized**
   This project, located near the Fiji National University (FNU) in Lautoka, is a true testament to the vision of the teachers. The 12 one-quarter- acre subdivision is complete, and I am delighted to report that the 10 housing units – comprising four three-bedroom homes and six two-bedroom homes- have been officially opened by the Honourable Prime Minister, Sitiveni Ligamamada Rabuka, the Prime Minister of the Republic of Fiji. It was a monumental achievement, transforming a long-held dream into a tangible reality for our members. Furthermore, looking ahead, we are currently constructing a supermarket on one of the adjacent two (2) one quarter - acre lots owned by the FTACTL, adding further value and convenience to the community.

2. **NAREWA TEACHERS' RESIDENTIAL VILLAGE, NADI; Paving the Way for Affordable Living**
   Significant strides have been made on our Narewa project. The lease title for the 4.7 acres has already been surrendered by the previous title holder, and the crucial transfer of the title to the FTACTL is currently in progress at the Titles' Office. This strategically located land, conveniently adjacent to the road leading to Denarau Island, holds immense potential. We are actively pursuing funding from the Fiji Development Bank (FDB) and the Merchant Bank of Fiji (MBF) to develop this parcel into 20 to 30 residential lots.
   Crucially, ten of these lots will be made available to the FTACTL members at genuinely affordable prices, reinforcing our commitment to addressing your housing needs. The remaining twenty lots will be sold to the public at market value. It will generate a strong return for our cooperative, with anticipated sales of at least $6 million. In other words, the Narewa Teachers' Village will be self-funded and has the potential to subsidise the cost of housing for members, making these homes more accessible for teachers.

3. **NAREWA COMMERCIAL LAND, NADI: Unlocking New Economic Horizons**

This 12-acre plot is a jewel in our portfolio, strategically positioned along the main road near the vibrant Denarau Island route, adjacent to a prominent church. In a visionary move and in collaboration with local landowners, the FTACTL is currently in the process of registering a company specifically focused on developing a hotel on this prime land.

a) Our immediate step is to proceed with the transfer of this 12-acre commercial lease once the title for the 4.7 acres (Narewa Teachers' Residential Village) has been officially issued. This logical sequencing ensures a smooth and efficient transition.
b) The 12-acre Commercial Lease is indeed earmarked for significant hotel development. We have already engaged in productive discussions regarding our hotel development plans with the CEO of the Fiji Development Bank, the CEO of Fijian Holdings, the CEO of Home Finance and the CEO of TLTB in preparing the groundwork for a major undertaking.

We are excited about the transformative potential of this hotel project. It represents a significant opportunity to not only enhance the local economy through increased tourism and hospitality ventures, but also to generate substantial, long-term returns that will directly benefit our cooperative and its members.

4. FTACTL Vision for Collaborative Integrated approach to ITaukei Entrepreneurship and sustainable resource development

The FTACTL is pleased to announce that the *Turaga ni Mataqali Viyaraki* has generously agreed and given their consent for the FTACTL to lease approximately 300 acres of land in Nabukelevu, Serua. The iTaukei Land Trust Board (TLTB) has recently completed mapping the land and an official offer will be issued shortly.

We are actively working with landowners and the relevant government departments to obtain the necessary approvals for Environmental Impact Assessments (EIA), as well as logging and gravel extraction licenses. These efforts are part of a broader strategy to ensure compliance, sustainability and the long-term viability of resource-based projects.

In parallel, we are working closely with landowners and resource owners to establish business licenses that support the sustainable development of their natural assets. Our approach focuses on converting these resources into viable income-generating ventures while ensuring the preservation of environmental and cultural integrity.

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 outlined below:

- We successfully completed the first Teachers' Village at Uluinatabua, Lautoka, within a budget of $1.8 million.
- Transferred 4.7 acres of prime land at Narewa, Nadi for the Teachers' Residential Village subdivision project.

- Progressed in the processing of the transfer of 12 acres of commercial land at Narewa, Nadi, earmarked for hotel development.
- High Member Interest in Farming Village: Received an overwhelming number of applications from members to purchase 1-acre subdivided land in the Teachers' Farming Village at Nakadi, Qiolevu Road, Navuso, Nausori.
- Kakavaki Payment Milestone: Achieved a milestone with the first Kakavaki payment of $10,000.00 received by a member.
- Increase in the FTACTL Share in the FTA business arm, the SNQ from $3.414,151.00 in 2023 to $3,695,652 in 2024.
- The Total FTACTL assets increased from $25 million 2023 to $29 million in 2024.
- The FTACTL is in the top three Cooperatives in Fiji in terms of total assets.
- Approval by the FNPF to recognize the FTACTL as a registered lender.
- Hon. Minister for Housing and Community Development has agreed in principle to allow members who have taken Housing loan from the FTACTL to apply for 1st homeowner initiative under the Ministry of Housing and Community Development.

Financial Highlights

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

- Offering a low-interest rate of 4.99% fixed rate at reducing balance for teachers purchasing residential and farming village properties through secured loan.
- The Total FTACTL assets increased from $25 million 2023 to $29 million in 2024.
- Completion of the Uluinatabua Teachers' Village within the budget of $1.8 million and 86% of the funding comes from within the FTACTL and only 14% from the MFB bank.
- All members purchasing house and property in Uluinatabua Teachers' Village and Nakadi, Navuso Teachers' farming village lots will loan from within the FTACL loan facility.
- Increase in members' loans from $19,201,969 in 2023 to $22,233,610 in 2024.
- Increase in the FTACTL Share in the FTA Business Arm, the SNQ from $3,414,151 in 2023 to $$3,665,652 in 2024.
- Positive growth in Na I Lololo investments from $349,705 in 2023 to $382,610 in 2024.

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

In today's rapidly evolving landscape, having foresight and adaptability is essential to achieving success. At the FTACTL, we go beyond simple planning; we are actively laying the groundwork for future generations, seamlessly bringing the promise of tomorrow into today. Our unwavering commitment is evident in the substantial progress we have made on key projects, all of which are poised to redefine our cooperative’s impact and solidify our long-term sustainability. We are following a road map designed to build resilience, strengthen the very foundation of the FTACTL, and future-proof our systems and finances.

As we continue this journey, our emphasis remains on innovation, collaboration and effective strategies that will not only address the challenges of today but also pave the way for future generations. The FTACTL must maintain the momentum generated by our innovative initiatives as we advance.

We are excited to announce the commencement of the sales process for 10 properties, alongside anticipated returns from our investments in the Uluinatabua Teachers’ Residential Village. Additionally, we will start receiving returns from the five 1-acre lots at Nakadi, Qiolevu Road in Navuso. Our efforts will intensify in developing the 4.7 acres of land at Narewa, aimed at accommodating 10 lots for the Teachers’ Residential Villages and 20 lots for public sale in Narewa, Nadi. We are also progressing on the hotel development project on the 12-acre commercial land at Narewa, Nadi. Furthermore, we are launching sustainable logging, forestry, gravel extraction and Teachers’ Farming Village projects in Nabukelevu, Serua.

In collaboration with the TLTB, we will implement a Collaborative Integrated Approach to iTaukei Entrepreneurship and sustainable resource development. This partnership aims to empower land and resource owners to engage in business ventures alongside the FTACTL, fostering mutual growth and benefit.

The returns generated from these investment projects will enhance our loan pool, allowing us to better meet the borrowing needs of our members. This increase in funds will significantly strengthen various Accounts, including reserves, Kakavaki, the FTACTL, operational, project and dividend accounts. Ultimately, this financial fortification builds long-term resilience for our cooperative, equipping us to withstand future shocks and challenges while better supporting our members' needs and ensuring overall financial stability.

We recognize the importance of continually refining our strategies to adapt to the ever-changing environment. By doing so, we can ensure sustained growth and resilience for our cooperative, ultimately benefiting our members and the broader community. Embracing change will empower us to navigate future challenges while seizing new opportunities for success.

These projects represent just a glimpse of our dynamic investment strategy, which will be explored in greater detail in Output 6 on Investment Developments and Innovations. Each initiative is thoughtfully chosen to generate robust returns while aligning with our cooperative's values and fostering positive contributions to our communities.

The implementation of our Collaborative Integrated Approach to iTaukei entrepreneurship ensures that landowners are not merely participants; they become empowered partners in the development process, equipped with the knowledge, tools and licenses necessary to manage their resources responsibly and profitably.

Finally, we are focusing more on member engagement and education. An informed and empowered membership is the cornerstone of a strong cooperative. Your continued trust, engagement, and support are the driving forces behind our achievements. Together, we are not just building a cooperative; we are creating a legacy of growth, opportunity, innovation, resilience and shared success for generations to come.

The Prime Minister, Hon. Sitiveni Ligamamada Rabuka, in his opening address, said, “By pooling savings, co-investing in land and housing, and supporting enterprise, the FTACTL is showing how iTaukei communities can move from being wage earners to becoming owners of homes, businesses, and assets. It is empowerment in action. “Uluinatabua Teachers’ Village is a beacon of what lies ahead- A foundation for similar developments that will improve housing, food security, resilience and livelihood across Fiji”.

On behalf of the FTACTL Board and Supervisory Committee, I extend my warmest wishes to all our members and their families for a prosperous 2025 and beyond. May the coming year bring you joy, success and fulfilment in all your endeavours. Thank you for being an integral part of our cooperative community.

Iosefo Volau (Board Chairman)

1.0 THE ANNUAL REPORT

1.1 Preamble

It is with heartfelt appreciation that we present the FTACTL Annual Report for the year ending December 31, 2024. This Report reflects our ongoing commitment to serving you—our valued members and your families—with integrity, innovation and care.

Inside, you'll find a concise summary of our performance, including how we have managed resources, improved services and responded to your evolving needs. We share both our achievements and the challenges we have faced, always to build a stronger, more responsive organisation.
We also share our plans and strategic vision, guided by our mission: "**Creating, adapting, and prudently delivering innovative, value-added products and services to improve the lives of our members and their families.**"

We remain dedicated to enhancing the value we provide and helping you thrive.

2.0 THE BACKGROUND

The FTACTL evolved from the Fijian Teachers Association Housing Scheme (FTAHAS), which was originally established in 1997. The FTAHAS was conceptualised 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 shifted its focus to lending money to its members.

Over the past 28 years, the FTACTL has achieved significant milestones and evolved from its origins as the Fijian Teachers Association Housing Scheme (FTAHAS) established in 1997. We have consistently reviewed our business practices, adapting to the ever-changing needs of our members, guided by the wisdom and foresight of our predecessors. The Hon. Sitiveni Ligamamada Rabuka, the Prime Minister of the Republic of Fiji has opened the $1.8 million FTACTL Uluinatabua Teachers' Village in Lautoka on 21 August 2025, adding to its investment portfolio. The twelve (12) x quarter acres lots site has 10 cyclone certified homes on 99 years leased native land. The project also includes plans for a supermarket to serve both the Teachers' Village and surrounding community.

We owe a debt of gratitude to those who have paved the way before us, including past Presidents of the FTA, some of whom are present here today. Special recognition goes to Mrs. Susana Tuisawau, as it was during her presidency that, the idea of the Teachers' Village was conceived in 1997, and the resolution to establish the FTAHS was adopted in the AGM.

FTACTL Trustees

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

Subsequently, during the AGM held on August 15, 2017, nine board members were elected, namely Mr. Aisake Tuapati (Chair), Mr. Iosefo Volau (Vice Chair), Mrs. 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 the FTACTL, heralding a new era of innovation and progress for the organisation. His leadership has been instrumental in spearheading transformative changes that have elevated the 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.

With a heavy heart, we pay tribute to the dedicated services and invaluable contributions of our dearly departed Board and Supervisory Committee colleague. Mr. Peni Delaibatiki, the former FTA Industrial Relations Officer and General Secretary, who also served as a valued member of the FTACTL Supervisory Committee and whose wisdom and unwavering commitment have left an indelible mark on our organisation. We also honour our other colleagues, as their legacies will forever be remembered and cherished.

We are excited about the opportunities that lie ahead with the election of three new board members in 2023: Mr. Maika Moroca, Mr. Sakiusa Turagabeci and Mr. Lasarusa Senibale. They all share a strong passion for advancing the vision and mission of the FTACTL while fostering its growth. Their involvement will enhance our ability to navigate challenges, seize opportunities and drive positive change both within the FTACTL and beyond.

The office bearers for the FTACTL Board for 2024.

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

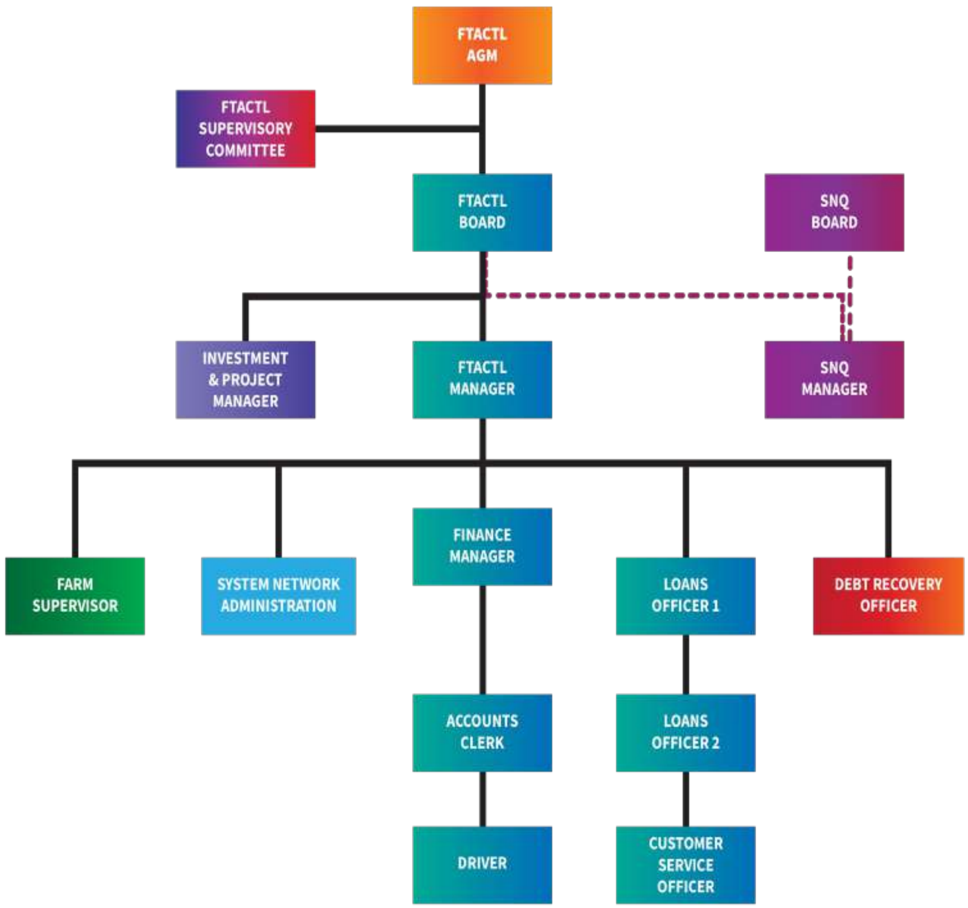
(Sitting: Left to Right): Mr Sakiusa Turagabeci, Mr Iosefo Volau (Chairman), Mr Aisake Tuapati (Treasurer), Mr Meli Yabakivou (Secretary)

(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 Organisational Structure

Figure 1:



3.2 Board Members

The following are the FTACTL Board for the 2024 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

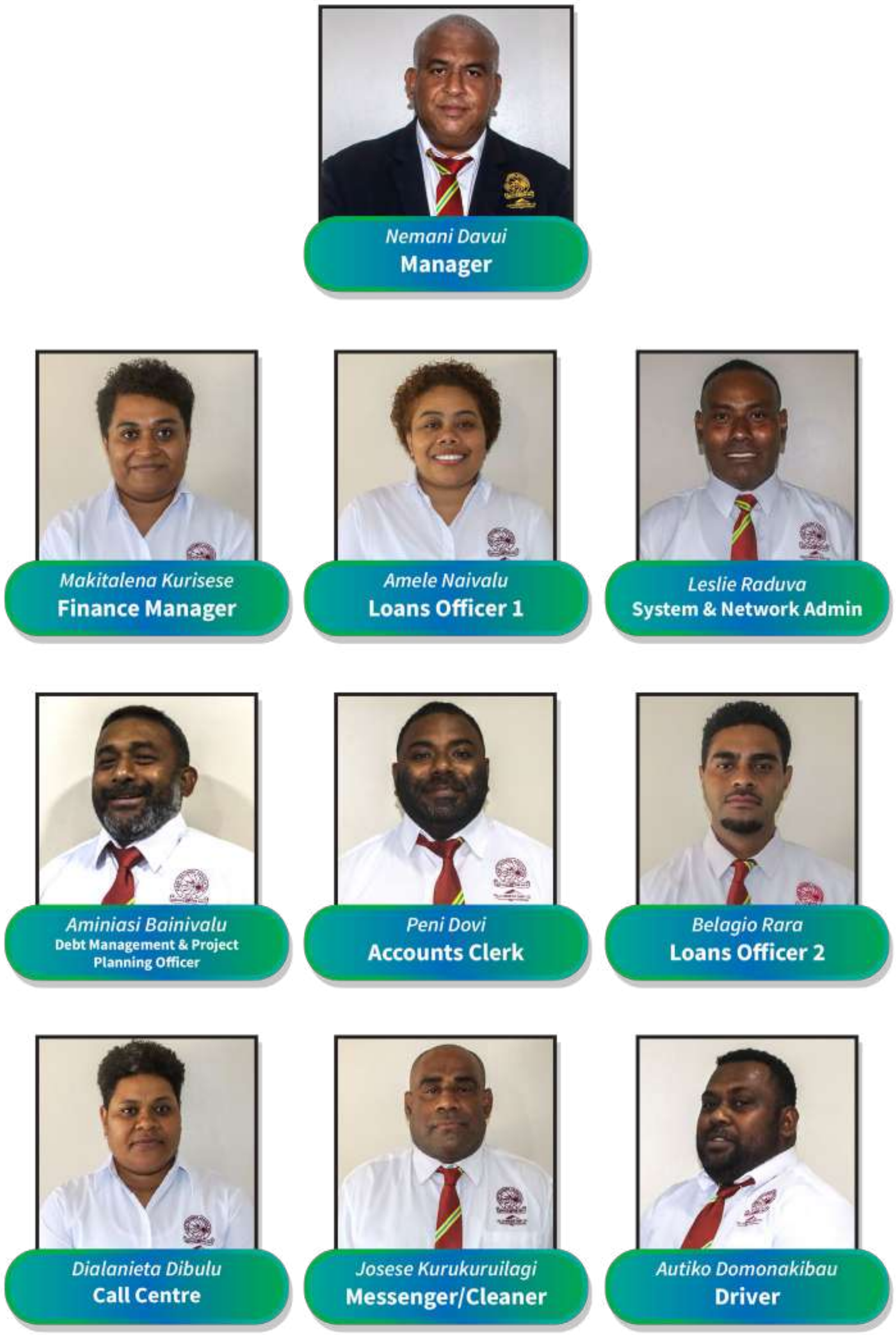
Mr Maika Moroca
• BOARD MEMBER

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 2024.



4.0 SUB-COMMITTEE REPORTS

Greetings in the wonderful name of our Lord Jesus Christ.

The Supervisory Committee is pleased to present its report to the members of the FTACTL for the financial year ending December 31, 2024.

4.1 Supervisory Committee Members

The following individuals served on the Supervisory Committee during the reporting period:

- Mr. Netani Druavesi – Chairman
- Mr. Naisa Cama Toko – Secretary
- Mr. Peni Delaibatiki – Member *(Late)*

We express our heartfelt gratitude to the Almighty for the opportunity to serve our valued members. Throughout the year, the Committee worked diligently to safeguard members' funds by offering timely recommendations to the Board, regulators, management and other stakeholders.

As custodians of oversight, internal controls, and compliance, the Committee verified the accuracy of the cooperative's accounting records and assessed the adequacy of its policies in protecting the rights and interests of its members and the organisation as a whole.

4.2 Foreword

In 2024, the Supervisory Committee carried out its responsibilities in full alignment with the FTACTL By-Laws and approved policies. We maintained vigilant oversight of cooperative operations, regularly advising the Management Board on various matters.
The Board consistently kept the Committee informed—through meetings, verbal updates, and formal reports—on corporate planning, investments, economic trends, and major business decisions.
The Supervisory Committee also participated in key decisions and gave its approval for transactions requiring oversight, following thorough review and consultation.

4.3 Roles Undertaken and Major Highlights

Key achievements and activities during the year include:

- Completion of the **Uluinatabua Teachers' Village**, a major milestone in member housing initiatives.
- Ongoing progress with the **Nabukelevu Land Investment (300 acres)**, including initial development stages and negotiations.
- Acquisition of **residential land at Nakadi Navuso** for members.
- Improved financial returns reflected in **increased dividends** from the FTACTL assets.
- Close monitoring and support of the **Board policy realignments** aimed at enhancing member benefits.
- Initiation of a **partnership with the FTA in Yaqona farming**, exploring new revenue and growth streams.
- Securing of **lease rights at Korovisilou** for agricultural expansion.
- Development and implementation of the comprehensive **FTACTL Policies and Standard Operating Procedures (SOPs)**, which include:
    - Finance Policy
    - Anti-Corruption Policy
    - Staff HR Policy
    - Members' Code of Conduct
    - Vehicle Policy
    - Social Media Policy

4.4 Comparative Performance Analysis: Operating Profit / (Loss)

TABLE 1: Financial Summary – 2023 vs 2024

Item	2024	2023
Net Operating Profit / (Loss)	($21,138)	($281,442)
Total Income	$1,091,381	$1,043,340
Total Admin & Operating Expenses	$1,112,519	$1,324,782
Comprehensive Loss	($417,468)	($411,392)
Total Current Assets	$22,658,632	$19,517,027
Biological Assets	$860,495	$1,014,190
Fixed Assets	$1,279,660	$1,202,533
Investments	$3,665,652	$3,414,151
Financial Asset	$445,811	$558,816
Total Non-Current Assets	$7,101,277	$6,194,944
Total Assets	**$29,759,909**	**$25,711,970**
Total Current Liabilities	$580,614	$502,254
Total Non-Current Liabilities	$200,000	$200,000
Total Liabilities	**$780,614**	**$702,254**
Net Assets	**$28,979,295**	**$25,009,716**

Analysis:

For the financial year 2024, the Co-operative recorded a **net operating loss of $21,138**, a substantial improvement of **92%** compared to the prior year's operating loss of **$281,442**. This was supported by effective cost management, with **total administrative and operating expenses decreasing by 16%** (from **$1,324,782 in 2023** to **$1,112,519 in 2024**). Meanwhile, **total income increased by 5%**, from **$1,043,340 in 2023** to **$1,091,381 in 2024**.

The **comprehensive loss** for 2024 stood at **$417,468**, which is a slight increase of **1.5%** compared to the prior year's loss of **$411,392**. This was mainly due to valuation adjustments and other non-operating factors.

On the balance sheet, the Co-operative demonstrated strong asset growth:

- **Total assets increased by 16%**, from **$25.71 million in 2023** to **$29.76 million in 2024**.
- **Current assets rose by 16%**, from **$19.52 million to $22.66 million**.
- **Fixed assets increased by 77%**, from **$1.20 million to $2.13 million**.
- **Investments grew by 7%**, from **$3.41 million to $3.67 million**.
- **Biological assets declined by 15%**, from **$1.01 million to $0.86 million**.

- **Financial assets decreased by 20%**, from **$558,816 to $445,811**.
- **Total non-current assets rose by 15%**, from **$6.19 million to $7.10 million**.

On the liabilities side:

- **Total liabilities increased by 11%**, from **$702,254 in 2023** to **$780,614 in 2024**, primarily due to higher current liabilities (up **16%**).
- Non-current liabilities remained unchanged at **$200,000**.

As a result, **net assets strengthened by 16%**, growing from **$25.01 million in 2023** to **$28.98 million in 2024**.

Overall, despite continuing to report an operating deficit, the Co-operative has significantly reduced losses, improved cost efficiency and achieved strong growth in assets. This reflects resilience, prudent financial management and a solid foundation for future sustainability.

4.5 Conclusion

It is with pleasure that the Supervisory Committee submits this Report for the year ended December 31, 2024. Based on our assessment, the Board and management have largely adhered to the FTACTL policies and By-Laws throughout the reporting period.

We sincerely thank the Board for their unwavering commitment, vision and collaborative spirit. Their passion and dedication toward the cooperative's mission and its members have been exemplary.
To all members—thank you for your trust, support, and confidence in our work. Your belief in our oversight role continues to strengthen the integrity and accountability of the cooperative.

Vinaka Vakalevu.

NTDruavesi

Mr. Netani Druavesi
Chairman, Supervisory Committee

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 2024 Annual Report. The Loans Committee, in its daily operations, always upholds the vision of the FTACTL. In doing so, the Loans Committee adheres to the provisions of the FTACTL Mission, which assures **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 has not lost 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 2024 financial year.

This report intends to showcase:

1) a comprehensive analysis of the loan's 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, the 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 the FTACTL soon.

The Loans committee consists of the following 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 2024 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 2023 – 2024

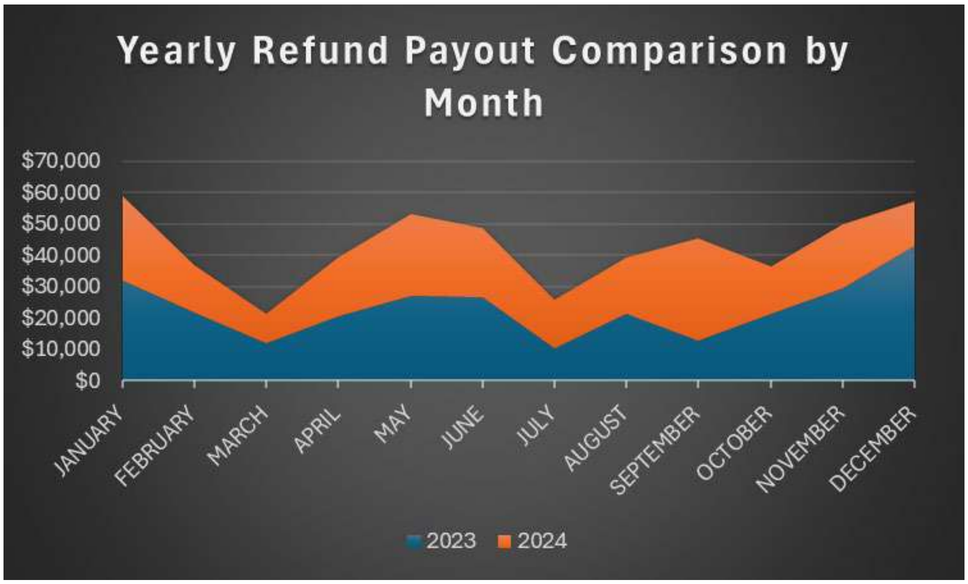
	2024	2023	% Difference
JANUARY	$655,551	$498,891	31.4%
FEBRUARY	$420,160	$351,169	19.65%
MARCH	$408,320	$334,162	22.19%
APRIL	$493,495	$477,767	3.29%
MAY	$544,176	$419,514	29.72%
JUNE	$401,970	$535,354	-24.93%
JULY	$441,613	$419,400	5.30%
AUGUST	$478,696	$498,790	-4.03%
SEPTEMBER	$550,239	$480,089	14.61%
OCTOBER	$516,583	$366,524	40.98%
NOVEMBER	$496,118	$608,197	-18.43%
DECEMBER	$788,124	$799,248	-1.39%
TOTAL	**$6,195,045**	**$5,789,105**	**7.01%**

The 2024 report shows significant fluctuations in monthly loan payouts compared to 2023. 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 REFUND COMPARISON 2023-2024

Month	2024	2023
JANUARY	$ 26,752	$ 32,083
FEBRUARY	$ 15,370	$ 21,649
MARCH	$ 9,385	$ 11,939
APRIL	$ 19,009	$ 20,377
MAY	$ 26,042	$ 27,215
JUNE	$ 22,198	$ 26,669
JULY	$ 15,676	$ 10,097
AUGUST	$ 18,087	$ 21,274
SEPTEMBER	$ 32,608	$ 12,843
OCTOBER	$ 15,248	$ 21,298
NOVEMBER	$ 20,545	$ 29,314
DECEMBER	$ 14,554	$ 42,830
TOTAL	$ 235,474	$ 277,589

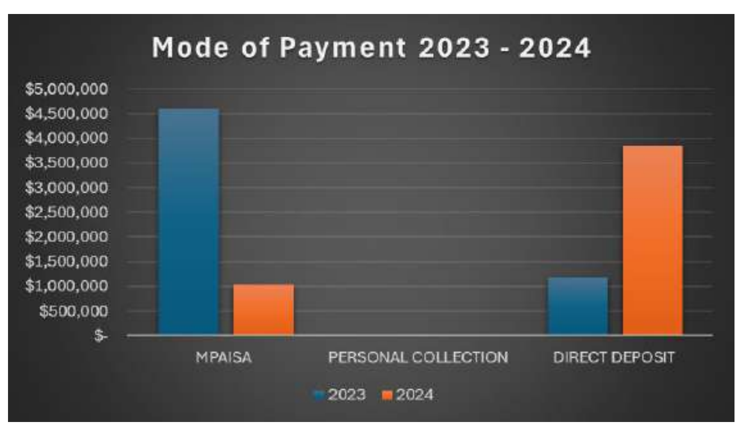
This table provides a detailed comparison of monthly refunds for 2023 and 2024. The trends in refunds display a range of variances, indicating the members' repayment capabilities and the success of our recovery strategies. This analysis helps evaluate the efficiency of our refund processes and member responsiveness. The refund amounts suggest that members manage their finances well, not over utilising their loan eligibilities, allowing them to invest in our tailored products for significant returns over the years.



The payment methods used in 2024, including direct deposits and mobile payments (MPAISA), highlight 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 3: MODE OF PAYMENTS

LOANS	2023
MPAISA	$4,605,095.41
PERSONAL COLLECTION	0.00
DIRECT DEPOSIT	$1,184,009.59



Nadroga West FTA Branch Meeting at Rt Ilaisa Memorial School

The Shares payout for 2023 offered insights into the financial benefits received by our members. The comparative analysis helps assess the financial health of the organisation and its ability to reward its members. The data demonstrates the organisation'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 2023-2024

TYPE	2024	2023
WITHDRAWAL AT WILL	$396,487	$524,336.98
RETIREMENT	$21,485	$161,215.49
RESIGNATION	$117,228	$94,433.30
DEATH	$34,509	$60,414.39
TERMINATION	$1,263	$30,479.85
BEDRIDDEN	$0	$0.00
REGUREGU	$22,827	$40,911
TOTAL	**$593,799**	**$911,791.01**

4.2.4 Conclusion

The 2024 Loans Report reinforces our organisation'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.

Nanise Kamikamica

FTACTL Loans Committee Chair

Lami FTA Branch Meeting at Waiqanake Primary School

4.3 Debt Recovery Committee

4.3.1 Introduction

'Debt is the secret foe of thrift, as vice and idleness are its open foes. The debt habit is the twin brother of poverty.' - Theodore Munger, *Clergyman and Theologian*

Debt Recovery in a Cooperative is a critical aspect of its financial health and sustainability in balancing financial prudence with the cooperative spirit; Cooperatives being member centric often permit this to influence its approach to debt recovery.

I am pleased to present the Debt Recovery Committee's (DRC) report for the year 2024. This report highlights the efforts made by the committee, to employ various methods to recover debts, often prioritising negotiation and flexible solutions before resorting to more stringent measures. Establishing a transparent and consistent communication with debtors is crucial, which includes clear outlining of terms, deadlines and consequences. The Committee has implemented a schedule for reminders and notifications through phone calls, emails, text messages and even resorting to digital platforms, to prompt payments. So far, we have tailored communication to individual members' situations, fostering a collaborative approach rather than an adversarial one.
Furthermore, the Cooperative maintains a thorough record of all communications and agreements addressing Flexible Repayment Options such as

(a) Loan Restructuring / Re-amortisation i.e. to revise original loan terms to make repayment more manageable.
(b) Partial or Full Condonation of Interest/Penalties which is the waiving or reducing accrued interest or penalties, often requiring board approval, to encourage repayment of the principal amount.
(c) Compromise Agreements – the mutual agreeing on a lower settlement amount and terms, formalized in a legally binding agreement.
(d) Micro payments
(e) Flexible Payment dates to align with members income schedule to reduce missed payments

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 incurred over the years.

The committee believes that while it maintains an open and clear communication with members, even when members are in default, this can significantly improve recovery rates. This can be deemed as a collaborative approach that will foster trust and encourages repayment. It is therefore an obligation towards the Cooperatives' overall health, when a member repays thus ensuring the effectiveness of debt recovery.

It is imperative therefore to emphasise the importance of implementing policies that promote transparency and accountability within, to address potential abuse and maintain a pristine reputation.

Again, it is crucial then, 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

4.3.2.1 Background

Reported debts within the designated timeframe, aligning with the guidelines set forth by the Debt Recovery Committee (DRC) policy were highlighted. This allowed for timely contact with defaulters to pursue repayment and address outstanding obligations.

4.3.2.2 Loan Advancement and Loan Repayment for 2024

From the surpassing of the initial objective of decreasing the debt rate by 3% per year, the committee has maintained its positive momentum continuing a collaborative approach to ensure the financial health of our Cooperative is stable

Please note the following tables on information of debts recovered within the year 2024.

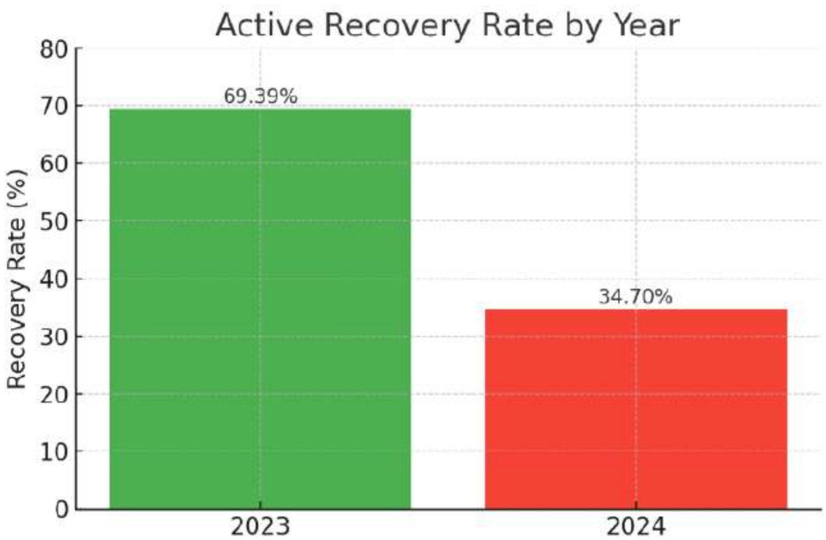
Table 6: Loan Advance & Loan Repayment for 2023 to 2024

YEAR	2024	2023
TOTAL LOAN	$6,195,045	$5,789,105
TOTAL REPAYMENT	$4,400,651	$5,830,688

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

Year	Total in Active Recovery	Amount Recovered	Pending	Recovery Rate
2023	$208,868	$144,987	$63.881	69.39%
2024	$176,814	$61,383	$115,431	34.70%

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



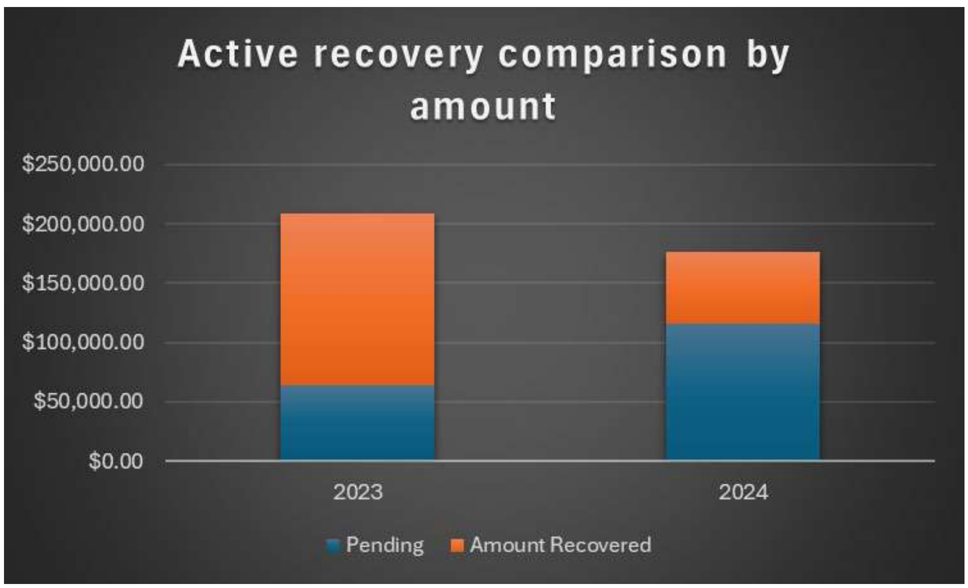
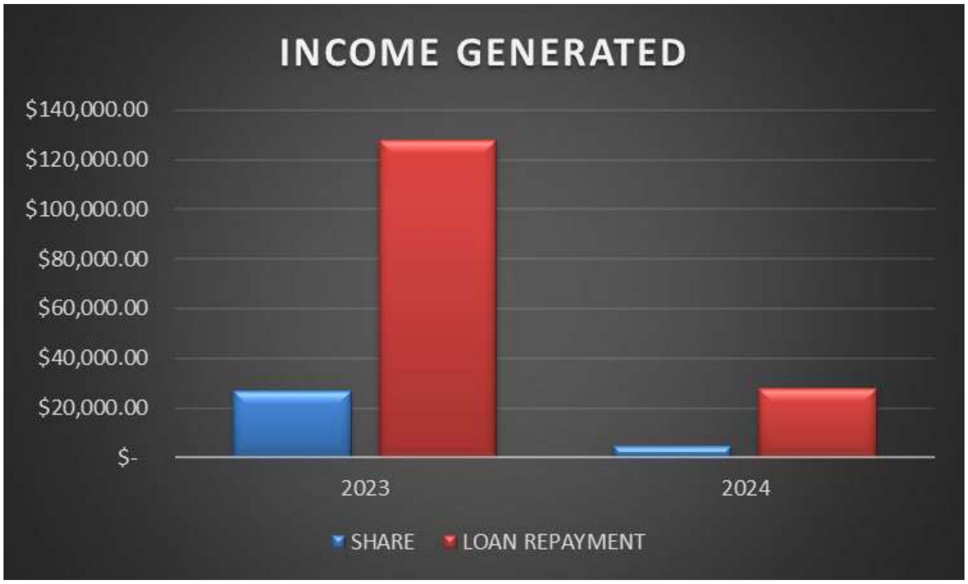


Table 8: Income generated through Debt Recovery

	2023	2024
SHARE	$ 26,895	$4,625
LOAN REPAYMENT	$127,490	$48,368
TOTAL	$ 154,385	$52,993

Figure 7: Income Generated for the years 2023 and 2024



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 in compliance with policy. While members' well-being is our concern, it is also crucial that each FTACTL member is responsible.

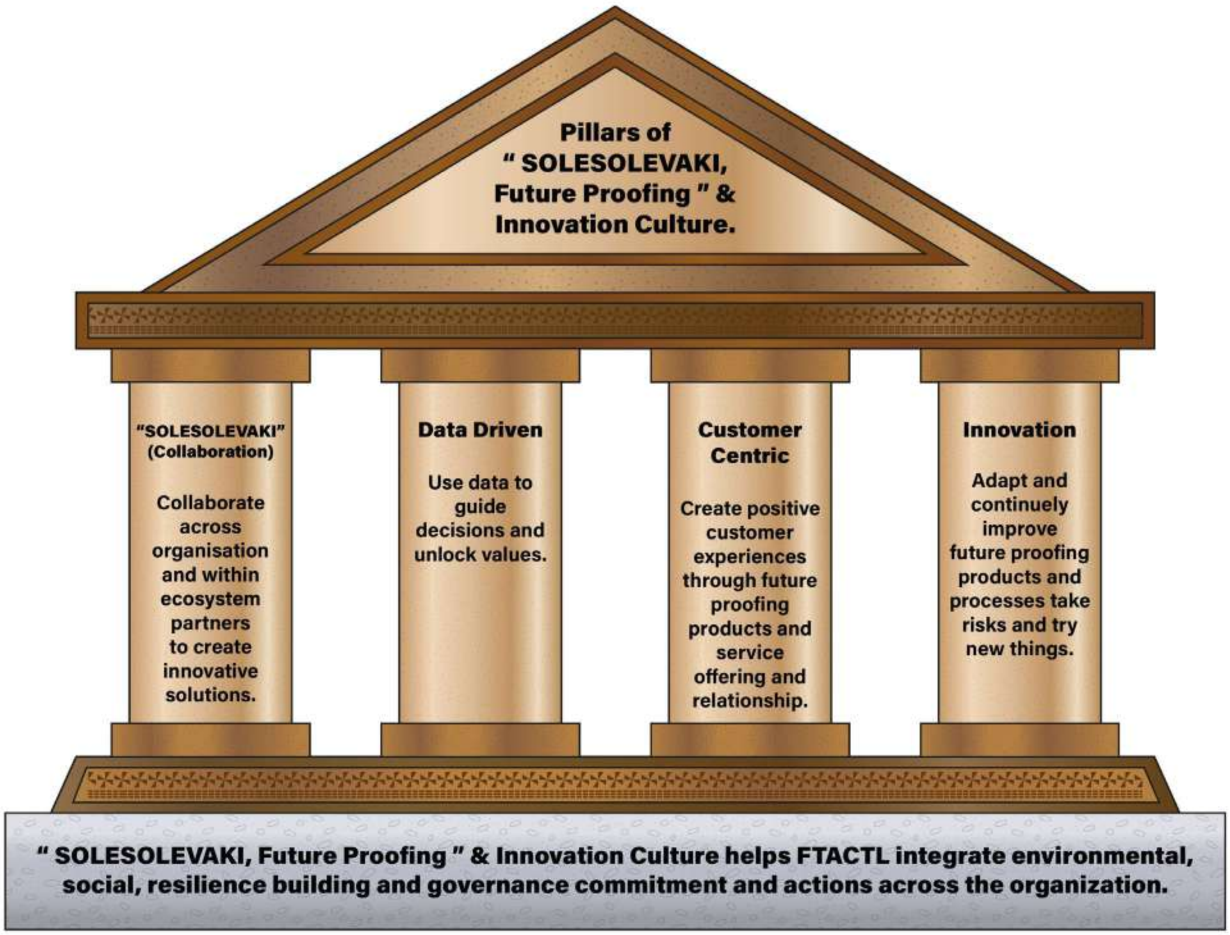
Thank you for your continued support and dedication to the success of our cooperative. Together, let us forge ahead on this promising path towards financial stability and growth.

____

Mr Solomone Seru
Debt Recovery Committee (Chairman)

5.0 THE FTACTL STRATEGIES 2024 TO 2026

5.1 Figure 8: The Board has developed the FTACTL Strategies that will be the guiding principles to propel the FTACTL for the years 2024 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 individualised service and, in the process, placing our members first, those with disabilities and those who have retired and have continued their membership.

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

We recognise the importance of enabling our youth by providing an enabling environment to empower them, tapping their full potential and making informed decisions to make smart investments in education and business, providing them with opportunities for success in their future undertakings.

5.2.2 Co-operation

(i) We seek opportunities to allow members to contribute to the Co-operative. We honour 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.

5.2.3 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 competitors every day to attract and retain our members and employees.

5.2.4 Education

(i) We encourage continuing education and training for members, volunteers, and employees, recognising 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.

5.2.5 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.

5.2.6 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%.

5.2.7 Efficiency and Profitability

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

5.2.8 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.

5.2.9 Stay Competitive and Relevant:

(i) Charges lower interest rates on Loans.
(ii) Creates different Loan products to meet members need including the RFT
(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

5.2.10 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:

a. 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.

b. 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.

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

(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

5.2.12 Effectively use technology

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

5.2.13 Deliver stakeholders' impact

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

5.2.14 Human Resources

At the FTACTL, we believe in conducting our operations with the utmost commitment to ethical standards. We prioritise cultivating an ethical culture and maintaining a strong stance against corruption. By embracing these ethical standards, the 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 organsation's credibility.

6.0 OUTPUTS: (OUTPUTS AND STRATEGIES REFLECTED IN THE ROLLING PLAN 2024 - 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 the FTACTL By-Laws, the 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., the Code of Ethics, the FTACTL By-Laws and its Policies

(iii) Develop, implement and comply with the FTACTL Financial Policy

(iv) Develop and implement training programs for Board, Employees and Members

(v) To promote positive organisation programs

FTACTL HR Committee conducting PD Training for the Staff

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 – the 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 mobilise resources to facilitate full computerisation
(ii) To establish a fully operational and relevant Accounting System
(iii) To ensure a fully computerised operation
(iv) To enhance ICT competence among employees, Board and members
(v) To operationalise MPaisa, MyCash and other practical ICT innovations
(vi) Online access of members' statements, loan applications and services

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

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

6.2.4 Service Delivery Strategy

(i) The FTACTL will improve service delivery by addressing members' needs, such as timely credit provision and/ or refunds when needed.
(ii) This will also consider Membership records, proper accounting and enhancing customer care through training and 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 maximise 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, the Supervisory Committee and the Executives who will assist the Co-operative in achieving its Vision and Mission.
(vii) The SNQ Holding (Naivakananumi Apartments): The FTACTL to pay off Westpac Bank Loans by 2026/2027 to enable the FTACTL members to receive maximum dividends.

6.4 Output 4: Marketing of the 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) Create and implement Cluster FTACTL agents.
(x) Email FTACTL promotional pamphlets to schools.

(xi) Members to loan from FTACTL to purchase property from Teachers residential and farming village initiative.
(xii) Targeted Cluster branch visits.
(xiii) 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.
(xi) Loan to target members setting up small business.

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. Including members purchasing houses and property from Teachers residential farming village from loan within FTACTL
(iv) Enhance corporate brand image.
(v) Establish comprehensive communication channels with members.

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

(i) Work in collaboration with the FTA in the development of commercial building project
(ii) Form Development committee with the FTA for the development of the site
(iii) Decide on the modality of the business venture with the FTA. For instance, operate as a Co-operative under the Co-operative Act or the SNQ business arm the Companies Act.
(iv) Engage architect in the sketch plan and concept note.
(v) The 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) The Vanuavou Farm FTA/FTACTL combine yaqona farm Continue investment in the 40/40/20 funding arrangement for the FTA/FTACTL combine farm

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

(ii) The Vanuavou FTACTL Farm

a. Acquire separate lease of land for the FTACTL to cultivate and other agricultural commodities. Review operation cost of the 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.
a. Obtain overseas export license for Yaqona and root crops and vegetables and approved packing facility with required machines.
    b. Open main outlet for the FTA Kava at the FTA House and other outlets in main centers - Suva, Nausori, Nadi, Lautoka, Ba, Tavua and Rakiraki
d. Cost effective smart marketing strategy.
a. Review and streamline operations - explore mechanisation of the yaqona form to significantly reduce cost of operations.
    (i) Explore purchase and sale of green and dry Kava.

Mr Volau conducting strategic planning training with Vanuavou Farmhands

(iii) The Korovisilou farm

b. Invest in crops such as ginger, dalo, cassava, vegetables that produce quick returns in the FTACTL farm in Korovisilou. Explore value added timber production.

(b) Explore other business ventures such as aquifer water. Social responsibility to Landowners -extend Co-operative or "Solesolevaki" by organising landowners with commercial farming Co-operative and linking them to benefit from the FTACTL.

Post Flood Relief donation - Korovisilou & Ratu Latianara School

(iv) The FTACTL has introduced two distinct models for Teachers Villages: The Residential Teachers Village and the Teachers Farming Village.

(a) **Residential Teachers Village**: This model features subdivided plots of land, each with a maximum area of ¼ acre. These residential lots come with a lease term of 99 years, providing teachers with secure and long-term housing options. For instance, Uluinatabua Teachers Village is a Teachers Residential Village.

(b) **Teachers Farming Village**: In contrast, the Teachers Farming Village offers larger parcels of land, ranging from 1 acre to a maximum of 20 **acres.** These plots are designated for agricultural use and come with lease terms that vary from 50 to 99 years, allowing teachers to engage in farming activities and contribute to food security and sustainable living.

(v) **(a) Uluinatabua FTACTL Residential Teachers villages** – The FTACTL paid $284,293.18 in cash. The FTACTL Uluinatabua Teachers Village has now been completed as at 20 August 2025. Hon. Sitiveni Ligamamada Rabuka, the Prime Minister of the Republic of Fiji opened the $1.8 million FTACTL Uluinatabua Teachers Village in Lautoka on the 21st of August 2025. he 12 x one quarter acres lots has 10 certified engineers' certificate homes on 99 years leased native land. The FTACTL plans to provide housing loans to enable members to purchase the property. Sales and purchase agreements are currently being processed by Kapadia Lawyers.

FTA Natabua Teachers village in completion stage

(b) Narewa Teachers Residential Village, Nadi

Work on the second Teachers' Village at Narewa in Nadi has already begun. It is currently in the process of being transferred to the FTACTL. Spanning 4.7 acres adjacent to the main road leading to Denarau Island, this project will be developed through and proposed for FDB funding. The FTACTL aims to subdivide this land into 20 to 30 lots. Of these, 10 lots will be made available for the Narewa Teachers' Residential Village. Similar to Uluinatabua, house and land will be sold to the FTACTL members at affordable prices, while the remaining 20 will be sold to the public at market value.

(c) Narewa Commercial Land, Nadi

This 12-acre plot is strategically located along the main road near the backroad traffic lights, adjacent to a church on the way to Denarau Island. In collaboration with local landowners, the FTACTL has formed a company dedicated to developing a hotel on the land.

(d) Uluikuku Teachers Residential Village, Nausori

Situated near the Nausori airport, the FTACTL has secured 2 x ¼ lots for this initiative, which aims to provide housing for teachers in the area. We plan to purchase another 8 lots for the Uluikuku Teachers Residential Village

(vi) Teachers Farming Village

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

(a) **Nakadi**: 10-acre land acquired in cash @ $318,750.00. One of the 5 acres plots have been subdivided and advertised. The advertisement for the sale of lots to members has concluded, with over 20 members expressing interest in the 5 available lots. We are currently in the process of selecting applicants. A separate independent committee has been applinted to process applications.

(b) Due to high demand, we are moving forward with subdividing an additional 5 acres into 5 separate one-acre plots. Furthermore, the Lakoyani Pte Ltd has agreed in principle to allocate extra two by five acres lots to the FTACTL.

(vii) FTACTL Vision for Collaborative Integrated approach to ITaukei Entrepreneurship and sustainable resource development

(a) Nabukelevu, Serua Teachers Farming Village & Sustainable Timber and Forestry Enterprise

(b) The FTACTL has successfully secured a 300-acre lease in Nabukelevu Serua. Support from the Yavusa and Mataqali has been obtained, and the lease is currently being processed with the TLTB. The land remains a forest filled with native trees, and there are plans to establish a sustainable timber and forestry business in partnership with landowners.

(i) Subsequently, 100 to 200 acres of the land will be subdivided into 5-to-10-acre plots for the Nabukelevu Farming Teachers Village.

(ii) The FTACTL will work closely with the Mataqali Viyaraki, the Ministry of Forestry, TLTB, and the Ministry of Environment in the Environmental Impact Assessment (EIA) required for the issuance of logging and gravel extraction licenses. Our goal is to partner effectively with landowners, the FTACTL, and TLTB to sustainably develop their resources, to achieve socio-economic benefits for the Mataqali and Yavusa of Burenitu Nabukelevu, Serua.

Meeting with the RFTA, the FTA Youth and stakeholders on Indigenous Education

The FTACTL Hosts Mr Maciu Raivoka - Director of The Pacific Education At Wellington University Professional, Victoria University Of Wellington

The FTA, FTACTL, RFTA Visit to His Excellency the President of the Republic of the Fiji Islands - Ratu Wiliame Katonivualiku

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 targete investments.

6.7.3 Governance Efficiency:

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

6.7.4 Acquisition Strategy:

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

6.7.5 Risk Management Framework:

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

6.7.6 Legal Compliance:

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

6.7.7 Merger Implementation:

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

6.7.8 Member Investment Return in SNQ Property:

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

6.7.9 Capital Raising:

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

6.8 Output 8: Cooperate Social Responsibility (CSR) and Preservation of Indigenous (iTaukei, Rotuman and Rabi) language, culture, traditions, land and interests

6.8.1 Strategies (Social, Environmental, Economical)

6.8.1.1 Collaborative Integrated approach to ITaukei Entrepreneurship and sustainable resource development (Members and land and resource owners)

a. **Business Setup Support:** Assisting members and landowners in forming relevant business entities tailored to their resource base and community goals.

6.8.1.2 **Education and Awareness:** Conducting workshops and outreach programs to shift mindsets toward sustainable development and entrepreneurial thinking.

6.8.1.3 **Access to Tools and Technology:** Facilitating acquisition of a appropriate machinery and equipment to enhance productivity and resource utilization.

a. **Sustainable Land Use:** Promoting practices that balance economic growth with environmental stewardship.

b. **Socio-Economic Empowerment:** Supporting initiatives that improve livelihoods, create employment, and elevate the socio-economic status of local communities.

6.8.1.4 **Work in partnership with relevant ministries such as Education, iTaukei Affairs, Ministry of Trade and Cooperative, Agriculture, Forestry and Fisheries as well as, private sector, universities, regional organizations, CSOs, in supporting iTaukei' business ventures.**

6.8.1.5 **Preservation of Indigenous (iTaukei) language, culture, traditions, land and interests**

6.8.1.6 Indigenous knowledge, culture and language to be embedded in curriculum development, teacher training programmes and delivery.

6.8.1.7 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.

6.8.1.8 **Create robust structures and mechanisms that facilitate research and initiatives aimed at supporting, protecting, and promoting Indigenous languages and cultures.**

6.8.1.9 Identify, Investigate and assess strategies and policies implemented by the previous government that may have adversely affected iTaukei institutions, schools, programs, grants, scholarships such as Toppers, reform, Job Evaluation Exercise, Open Merit Recruitment Selection (OMRS) and iTaukei education and training as a whole and propose relevant practical solutions.

6.8.1.10 Conduct Symposiums, Workshops, and Consultations: Organize and facilitate symposiums, workshops, and consultations that engage educators, policymakers, and community stakeholders in discussions on critical issues facing iTaukei education. These events aim to foster collaboration, share best practices, and gather diverse perspectives.

6.8.1.11 Engage consultants or research institutions to conduct studies on critical and pressing issues relevant to iTaukei education.

6.8.1.12 To work closely with GCC Education Committee on effective strategies for promoting Indigenous knowledge, culture and language education and training opportunities for iTaukei people.

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

Objectives	Strategies	Activities	Budget	Indicator	Status 2024	Target 2024	Target 2025	Target 2026	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 2. Conduct Consultation Workshops with FTACTL Board, Supervisory and Employees 3. Conduct consultations with members during branch and cluster consultations	Allowance $1,000 Consultation	1.FTACTL By-Laws reviewed 2.Attendance records 3.Surveys and Evaluation forms	1. Existing FTACTL Policy reviewed by the board & Supervisory Committee 2.Number of attendances 3.Number of Branch Visits	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

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

Objectives	Strategies	Activities	Budget	Indicator	Status 2024	Target			Responsible Person	Time Frame	Means of Verification
						2024	2025	2026			
To Review the HR Policy	1. Review team formation: Form a dedicated team comprising individuals with expertise in the HR field to conduct the policy review. 2. Conduct policy analysis: Carefully examine each section of the HR Policy to identify any outdated information, gaps, or areas for improvement. 3. Consult internal stakeholders: Seek input from internal stakeholders such as employees, managers, and executives to gather feedback on the effectiveness and relevance of the HR policy. . 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.	1. Review team formation: Organize a meeting to create a team responsible for conducting the policy review. 2. Policy analysis: Evaluate each section of the HR Policy to identify areas that require revision, clarification, or strengthening. 3. Board, Supervisory, employees' consultations and Members consultations during branch and cluster consultations. 4. Policy approval process through Board, Supervisory and AGM. .	Allowance $500 Consultation $6,000	1.Revised HR Policy Endorsed by Board, Supervisory and FTACTL AGM 2. Ensure that the analysis 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	Revised HR Policy On-going	Members consultation and AGM endorsement	On going		Finance, HR and Policy Committee Manager / HR	31 December 2025	1.Revised HR Policy Document 2.HR Committee Meeting Minutes 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 2024	Target			Responsible Person	Time Frame	Means of Verification
						2024	2025	2026			
To Develop Financial By-Laws	Develop, Implement and Comply with FTACTL Financial By-Laws	1.	Appointment of Financial By-Laws Sub Committee		Develop, Implement and Comply with FTACTL Financial By-Laws		Appointment of Financial By-Laws Sub Committee		Finance Commitee / Manager / Finance Manager	To Develop Financial By-Laws by 2026	Develop, Implement and Comply with FTACTL Financial By-Laws
Review Of DRC Policy	Review DRC Policy	1.Formation 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	Complete 2023	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 members in particular members with disabilities and retired members through reforms in internal processes and systems.

Objectives	Strategies	Activities	Budget	Indicator	Status 2024	Target			Responsible Person	Time Frame	Means of Verification
						2024	2025	2026			
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	$19,000	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%	95%	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	1	3	4	5			4.Certificate of completion

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

Objectives	Strategies	Activities	Budget	Indicator	Status 2024	Target			Responsible Person	Time Frame	Means of Verification
						2024	2025	2026			
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.	$50,000	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 2019/2025	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 members in particular members with disabilities and retired members through reforms in internal processes and systems.

Objectives	Strategies	Activities	Budget	Indicator	Status 2026	Target			Responsible Person	Time Frame	Means of Verification
						2024	2025	2026			
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	$120,000	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	Achieved Achieved.	Continue improvement through innovation	Continue improvement through innovation	Continue improvement through innovation	Board Manager	Dec 2025	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

				technology and tools 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							needs – ONLINE SERVICE BRING SERVICE TO YOUR DOOR STEPS

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

Objectives	Strategies	Activities	Budget	Indicator	Status 2024	Target			Responsible Person	Time Frame	Means of Verification
						2024	2025	2026			
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		5.Number of workshops conducted							5.Workshop attendance records and post-

		to use and access ICT on line. 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							workshop surveys. 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 2024	Target			Responsible Person	Time Frame	Means of Verification
						2024	2025	2026			
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	2024 Ika ni Yabaki $86,386 Na I Vavakada $14,673 Na i Lololo $382,610 Kakavaki $186,930	Ika ni Yabaki $86,386 Na I Vavakada $14,673 Na i Lololo $382,610 Kakavaki $186,930	Ika ni Yabaki 90,000 Na I Vavakada 18,000 Na i Lololo 390,000 Kakavaki $190,000	Ika ni Yabaki 100,000 Na I Vavakada 20,000 Na I Lololo 400,000 Kakavaki $200,000	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.	2024 Members loans $22,233,6 10	$22,233,6 10	$25,000,0 00	$30,000,00 0	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 2024	Target			Responsible Person	Time Frame	Means of Verification
						2024	2025	2026			
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.	Archived and On going	90%	95%	100%	Manager IT	2026	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	$50,000	3.Number of partnerships established - Completion of feasibility studies with actionable recommendations 4. Cost savings achieved through reduced paper usage and energy consumption	10%	10%	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 202	Target			Responsible Person	Time Frame	Means of Verification
						2024	2025	2026			
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	85%	85%	90%	95%	Board Manager	2021 - 2025	1.Distribution logs and Survey response database. 2. Finalized survey questionnaire 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 2024	Target			Responsible Person	Time Frame	Means of Verification
						2024	2025	2026			
To recruit new and retain existing membership	1.Recruitment incentive for new and rejoining members 2.Retain existing membership.	1.Members recruitment drive. Promotion and implementation of First posting and incentive loan to new Members- 2.To recruit agents within clusters for recruitment of members. 3.Promotion of rejoining incentive loan 4.Advertisement of products (Billboards, Advertisement TV Ads, Awareness to Teachers college). Content marketing : include success stories, benefits and testimonials. 5.Retention program : such as loyalty rewards and engagement activities 6.Appointment of recruitment agents such as School representatives and area reps to recruit members from schools.	**$170,000** **5,000** **5,000**	1.Number of new members per year. 2.Number of agents recruited - Increase in membership from cluster areas 3. Number of rejoining members 4.Number of advertisements placed - Increase in product inquiries and membership interest .Member retention rate	77	77	150 40	280 60	Board Manager Employees Area Reps Members	2022-2025	1.Names of new members and direct share and loan deduction record from source. 2. Agent appointment contracts. 3. Loan disbursement records for rejoining members 4. Advertising records and contracts 5.Membership renewal records 6. Agent appointment

	3.Recruiting members non-members	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. *Partnership agreement, create beneficial arrangement.		6.Number of recruitment agents appointed and increase in 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							contracts and payment 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

				Improved communication and recruitment status updates 9. Number of consultations held and increase in membership within branch clusters 10. Number of visits and consultations held.							**IP1** **Loans Report Fortnightly 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.	5%	5%	9%	10%	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 2024	Target 2024	Target 2025	Target 2026	Responsible Person	Time Frame	Means of Verification
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	$400,000	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 payment methods	2024 Bad Debts reduced by more than 2 % $48,368 Total income	Bad Debts reduced by more than 2 % $ 48,368 Total income	$140,000 $100,000	$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 2022, 2023 and 2024 5.Payment system setup records. 6. Approval records and implementation plan 7. Updated DRC policy with new conditions Financial Audited

	Establish New Payment	c. payment Formula for a consistent guideline to members. d. M Paisa account (DRC Narration)		6.Approval and implementation of revised policy 7.Implementation of special DRC conditions Difference between Loan and Share to decrease by 5% per annum							reports 2021, 2022, 2023, 2024.
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 • Financial Literacy 3.Offset & Withdrawals	$30,000	1.Number of doubtful and bad debtors settle outstanding debts and number of members activating loan payment and Reduction in the number of unidentifie	2024 $396,511 bad debts written off.	Account and Amount to be approved in AGM 2025	% 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

				d 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							payment and 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	$12,000	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 2024	Target 2024	Target 2025	Target 2026	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, personalized, and relevant experience.**	1.Invest in building and improving the Co-operative's online platforms, including a user-friendly website and mobile app. 2.Incorporate features such as personalized recommendations, easy navigation, and secure payment options. -Regular Training & education of officers	1.Conduct technology audits: Evaluate existing technology infrastructure and identify areas for improvement. 2.Assess the need for software upgrades, hardware replacements, or infrastructure enhancements.	$70,000	1.Tenders by IT firms **2.Cost savings after digital transformation.** **3.Percentage of staff trained in new upgrades** 4.enrolment or inviting specialists to train employees with a fee	Ongoing Onging Ongoing Ongoing				SNA Manager / Board	**2022-2025**	1.Tender Documents 2.IPI upgrading report 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	Enhance customer data collection: Implement ways to gather important customer data, such as through surveys, feedback forms, or loyalty		1.Successful implementation of the CRM system	Ongoing						1. CRM implementation records 2. Survey and feedback

	personalized interactions and targeted marketing campaigns. Utilize data to understand customer preferences, behavior, and purchase history	programs. Ensure data is collected ethically and securely.		2. Number of surveys, feedback forms, and loyalty programs deployed	Ongoing						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	$1.8M	12 ¼ acre lots purchased, civil works completed, 6 x 2 and 4 X 3 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 receive house key for the new houses. Implementation of development plan.	2 x FTACL developed.	Board Manager Project Manager Project Management Committee	Dec 2022-2025	Handover of new houses to 10 teachers. Returns from investment. Financial Audited report AGM minutes Board meeting and Project Management Meeting minutes.

	Enhance the value of existing lands through strategic development and improvements while considering environmental sustainability and community needs.	Development of Legalega, Nadi Development of land at Narewa, Nadi	Cost price$95,000 Land value - $150,000 $350,000	Development Plan Percentage completion of the hotel/ apartment project	Land paid off Land negotiation and development process	Fencing Sales and purchase agreement for the 4.7 acres signed by landowner and FTACTL Transfer of land title in progress	Completion of land purchase for 4.7 acres and 10 acre commercial completed. Comprehensive project management Plan, Feasibility study and project drawing completed. Land survey completed. Approval of development land granted Financing modality approved. Civil works begins.	Phase 1 completed.			Valuation report 20/06/2024 Hotel/Apartments Operational Hotel Board meeting minutes Audited accounts 2024

		Development of Nakadi Navuso 10-acre land (Agricultural lease)	$318,750		Land paid off	1 x 5 acres subdivided into 1 acre lots for Teachers farming village	Civil works completed Water and electricity connection access authorized Subdivided residential and commercial Land sold to members.				Teachers Farming village Nakadi
		Development of Naduru, Nausori land - 10 ¼ residential lots and 5 commercial lots.	$41,000 $41,932	Development of land Land developed	Application to TLTB submitted		Timber and logging company established and operational	100 acres out of 300 acres subdivided into 5 acres Teachers farming village			

		Development of 300 acres land at Wairuku, Nabukelevu, Serua Teachers farming village Timber and logging partnership with landowners.	$280,000 $280,000	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. .					Audited accounts 2024 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, ginger and other agricultural commodity – 100% OWNED - VANUAVOU. KOROVISILOU- acquiring of farming land-ginger farming	-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 Number of yaqona plants planted Construction and completion of FTACTL yaqona farm caretaker.	$860,495 The Vanua has agreed in principle to the acquiring of the land by FTACTL		28		Farm Manager/Manager/Board	31 Dec2023-31 Dec 2024	Yaqona FTA report & FTACTL farm report FTACTL 100% owned farm at Vanuavou through Farm Manager 2024 audited accounts
Diversify sources of revenue by venturing into tourism and timber and		Conduct feasibility studies: Evaluate the financial viability, potential risks, and regulatory requirements of each business	$10,000,000	Feasibility Study report	0	1 0	0	20%	FTACTL Manager Project Manager	2024-2026	Feasibility Study report

logging industry and other business ventures		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 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. 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		percentage of total revenue generated from the tourism and timber/logging industry and other business ventures. Business plan developed. With built in M&E. Build partnership Government,iTLTB, Landowners,I taukei affairs, Ministry of Tourism, Ministry of Forestry & Agriculture, Experts. Comprehensive Strategic and	0	1					Audited report 2025 Business Plan Formation of Board for Hotel Project and Logging and Timber Strategies for partnership Meeting minutes

		requirements, environmental sustainability, and technological advancements. Allocate resources: Set aside sufficient funding and resources for the infrastructure and resource investments. This may involve budgeting for construction materials, labor costs, equipment purchases, and ongoing maintenance. Acquire modernized machinery and equipment: Research and invest in advanced timber/logging machinery and equipment that improves productivity, safety, and environmental sustainability. This may include purchasing automated machinery, energy-efficient tools, or implementing digital systems for monitoring and controlling operations. Train and educate staff: Provide training programs to equip employees with the necessary skills and		Project Plan developed. 300 acres lease title at Nabukelevu land acquired. Funding modality approved by Supervisory Committee or AGM. Provision of acquiring of relevant machinery for civil works and logging to be approved by	Supervisory/AGM approval Supervisory/AGM approval						Comprehensive Strategic and Project Plan developed. Lease title Wairuku, Nabukelevu, Serua Supervisory Committee report and AGM minutes. Supervisory Committee report and AGM minutes

		knowledge for the new ventures. Offer customer service training, guiding and hospitality skills, or specific training related to timber/logging operations. Monitor and adapt: Continuously monitor the performance of the new ventures and make necessary adjustments based on market feedback, customer preferences, and financial outcomes. Regularly assess the risks and rewards to optimize business operations		Supervisory Committee or AGM Relevant Training conducted.							Monitoring and Evaluation Plan

Output 7: SNQ HOLDINGS PTE LIMITED

Objectives	Strategies	Activities	Budget	Indicator	Status 2024	Target			Responsible Person	Time Frame	Means of Verification
						2024	2025	2026			
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 2024.	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) Implementation of a Digital Financial Portal System	Implementing a digital portal system will significantly enhance financial governance by automating invoice and receipt generation and directly linking these transactions to the organization's records. **Going greener** by significantly reducing the need for paper-based filing systems.	Establish a project steering committee (Conduct an internal needs assessment to define system requirements Engage stakeholders	To be allocated	1.Percentage of Financial Transactions Processed Digitally 2.Reduction in Paper Usage for Financial Records	-		Achieve stakeholders consultation and system evaluation	Digital Financial Portal: Needs Assessment & Scoping	Property management / IT department / Stakeholders	2-3 years	Verification through documented deliverables, contract compliance checks
c) 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.
d) 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.

e) 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 FTACU - $35,826 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

Output 8: __Cooperative Social Responsibility (CSR) and Preservation of Indigenous language, culture, traditions, land and interests.__

Objectives	Strategies	Activities	Budget	Indicator	Status 2024	Target			Responsible Person	Time Frame	Means of Verification
						2024	2025	2026			
a) To collaboratively integrate iTaukei Entrepreneurship and sustainable resources development	**Business Setup Support:** Assist~~ing~~ members and landowners startup in business entities tailored to their resource base and community goals and where relevant collaborate though joint ventures.	a) Conduct workshops and outreach programs to shift mindsets toward sustainable development and entrepreneurial thinking	$500,000.00	Number of joint venture business license set up. Number of training and workshops delivered~~.~~ MOU TLTB & FTACTL Project Proposals	0 0 0 0	0 0 0 0	1 1 1 2	2 2 1 2	Project Manager~~s~~ Manager	Dec 2025	Business license certificate & Business Operation Workshop report MOU TLTB & FTACTL Project Proposal

To preserve Indigenous (iTaukei) language, culture, traditions, land and interests	Create robust structure and mechanisms that facilitate research and initiatives aimed at supporting, protecting and promoting indigenous language indigenous language and culture	(a) Indigenous knowledge, culture and language embedded in curriculum development, teacher training programs and delivery (b) Conduct Situational Analysis on ITaukei Education. (c) Advocate for establishment of a regulatory Body such as the Fijian and Rotuman language Commission to safeguard indigenous language, culture and traditions preserving the rich heritage of indigenous communities.	$20,000.00 $10,000.00 $5,000.00	ITaukei knowledge, language and culture infused into the curriculum.	0 0 0	0 0 0	1 1 1	1 1 1	FTACTL Board FTACTL Board	Dec 2026 Dec 2026 Dec 2026	

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) The FTACTL Policy has been reviewed to meet members' changing needs.

(ii) The FTACTL Finance Policy is currently being developed.

(iii) The Ethics and the Anti-Corruption Policies have been developed.

(iv) The 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) The Vehicle Policy -completed.

(vi) The DRC Policy -completed.

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 organisation benefits from specialised 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 – the HR Recruitment Policy – All positions in the FTACTL were advertised and the HR processes on written test and interview were conducted to recruit employees. Vacant positions such as the Finance Manager, the Loans officer 1 and the Call Center have been advertised.

(ii) Effective, relevant PMS system – the HR Committee has designed the 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 and employees.

(iv) A fully operational ICT and accounting system with software has been established; a 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 organisation. By focusing on enhancing the capabilities of the existing IP1 system, the organisation is proactively addressing evolving business needs and staying abreast of technological advancements. This achievement showcases a forward-looking mindset and a commitment to maximising the system's potential to drive efficiency, accuracy, and data security across various functions.

(v) **Major upgrading work at the FTACTL office has been completed**. The completion of major upgrading work at the FTACTL office marks a significant milestone in enhancing infrastructure and facilities to support organisational 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 modernise the office space, improve operational efficiency, and elevate the overall image of the organisation. By investing in upgrading initiatives, the organisation 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 of $10,000.00 and above have been innovatively refined and improved to benefit members with the aim of reducing interest rates.

i. 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. Housing loan interest rate is now 4.99% fixed.

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

iv. 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. The 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: the amount of $22,827.00 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. The FTACTL shares have increased from $3,414,151.00 in 2023 to $3,666,652.00 in 2024. 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 the FTACTL Products and Members drive:

Achievements against Indicators.

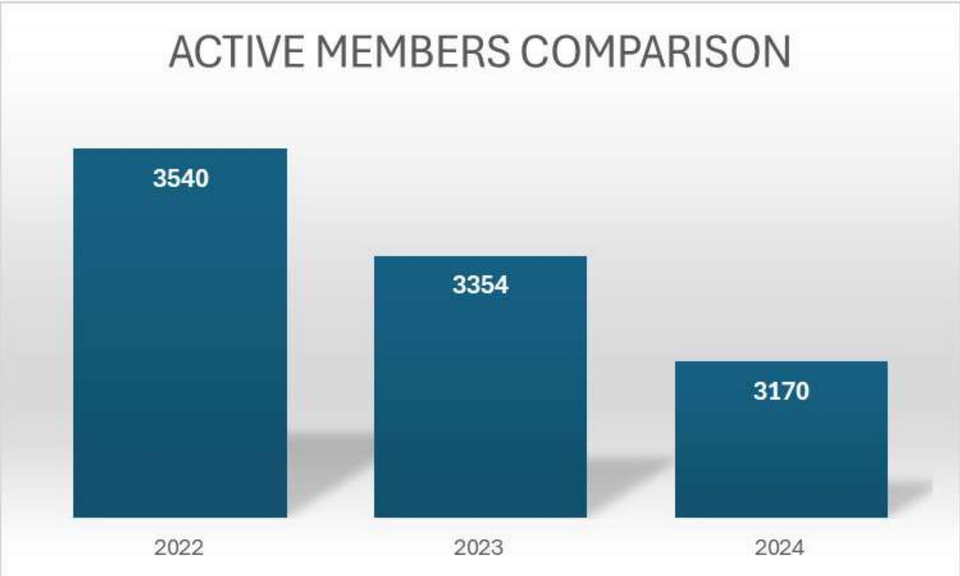
(i) To recruit new and retain membership: new membership dropped from 119 in 2023 to 77 (-35.29%).

Figure 9: Membership drive for years 2023 to 2024

YEARS	2024	2023
NEW MEMBERS	77	119

TABLE 9: FTACTL Total Active Membership for the years 2022 - 2024.

YEAR	2024	2023	2022
ACTIVE MEMBERS	3,170	3,354	3,540



The membership data from 2022 to 2024 shows notable fluctuations, with a peak of 3,540 members in 2022 and a decline to 3,354 members in 2023 and 3170 in 2024. 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 and 2024, 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.

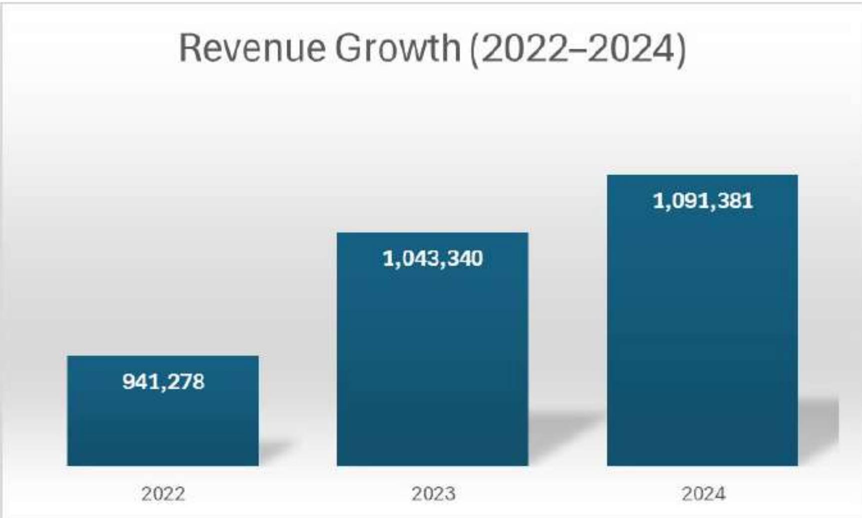
It is crucial to address the observed fluctuations in membership numbers by identifying areas for improvement and implementing targeted strategies to attract more members. By engaging actively with members and aligning efforts with the organisation's goals, we can work towards achieving the desired membership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

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

Table 10: Cooperative Revenue years 2022 to 2024

Year	2024	2023	2022
Revenue	$1,091,381	$1,043,340	$941,278
% Change vs Previous Year	+6.60%	+10.84%	-13.49%

(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 became 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. The FTACTL continues to invest in the SNQ Holdings to redeem shares of members funds invested in the SNQ.

b. In 2024, the FTACL paid $251,501 as a loan payment to the 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 Naivakananumi Apartments.

c. The FTACTL has initiated the acquisition of all the FTACU Shares in the SNQ Holding Pte. Ltd., totaling approximately $95,285.00. This transaction will entail the transfer of ownership of the FTACU Shares to the FTACTL, with a payment of $60,000.00 already made by the FTACTL.

(iii) Yaqona and agricultural commodity investment:

a. **The FTACTL Vanuavou Yaqona and dalo farm**

   i. Marketing of Yaqona products for the FTA/FTACTL farm produce. Apart from the local market, the FTACTL begun exporting Yaqona to Waikato, New Zealand. The 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 the FTACTL to cultivate and other agricultural commodities. Review the operation cost of the 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 the FTA Kava at the 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 the FTA, another outlet in the pipeline is the FTACTL supermarket to be constructed on one of the FTACTL lots at the FTACTL Uluinatabua Teachers' Residential Village.

   v. Review and streamline operations – explore the mechanisation of the Yaqona farm to significantly reduce cost of operations. Weeding machines have been utilised from 2023 onwards to clean yaqona plants.

   vi. Explore purchase and sale of green and dry Kava.

b. **The Korovisilou farm**

   i. Invest in crops such as ginger, dalo, cassava and vegetables that produce quick returns in the 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 the FTACTL's proactive approach towards expanding its market reach and optimising production efficiency. Kaiming has agreed in principle to take 80 tons of ginger; compromising of the 50 tons of green ginger and 30 tons of matured ginger from the FTACTL and the community.

ii. 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, the FTACTL is conducting a thorough assessment of the timber resources in the Korovisilou lease to determine a logging plan and sustainable harvesting levels.

c. **Improving Institutional Capital and increased returns in Teachers Residential and Farming village projects**

i. To strengthen the FTACTL's capital base, members will be educated on the importance of retaining reasonable percentages of profit for future growth.

ii. Increase property investment of the FTA assets to get maximum returns for members and the FTA taking over the loan payment and operations of the SNQ.

d. **The FTACTL Teachers' Residential Village**

i. **Uluinatabua FTACTL Teachers' Residential village** –

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

b) The civil works for the FTACTL Teachers Village Project on the 12 lots is 95% has been completed.

c) 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 the FTACTL are almost finished, with one lot prepared for the construction of the FTACTL Teachers Village supermarket. The second ¼ lot will be utilised to build a teacher village hall and a 3-storey apartment building intended to accommodate teacher trainees at the FNU.

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

ii. **Nadi, Legalega** – 1 lot acquired for $95,000 has been paid in full. The land is valued at $150,000.00 as of 2024 at its current market value.

iii. **In Uluikuku, the 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 the FTACTL has made a payment of $41,000.00 towards the transaction.

iv. **The 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) A sales and purchase agreement for the 4.7-acre land has been signed. The landowner has surrendered his lease title.

b) 60% of the signatures required for consent to lease have been submitted to the NLC, and the Transfer Lease Agreement form has been lodged at the TLTB. An application for a development lease will be submitted to the TLTB subsequently.

e. The FTACTL Teachers Farming Village

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

ii. **Nabukelevu farming village** – 200 acres of the 300 acres to be subdivided into 5 acres or 10 acres lots for 20 members. The 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.

   a) **Timber value added and sustainable logging**

      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. The FTACTL will establish a partnership between the Ministry of Forestry and the Nabukelevu landowners for sustainable timber harvesting and value-added processing. This is to ensure the promotion of responsible forest management practices that prioritise 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: The SNQ HOLDINGS PTE. LIMITED: Achievements against indicators

i) Optimise returns on the SNQ's existing property portfolio, consisting of 21 apartments.

- **a.** Increase in property market value from $8.15m in 2022 to $9m in 2024. A market valuation was carried out in December 2024.

ii) Increase the SNQ Holding's overall value and equity through strategic actions.

- **a.** Consistent fortnightly share contribution from the FTACTL of $20k.
- **b.** Aiming to pay off bank loan in 2026/2027.

iii) Enhance the efficiency of the 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 the 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.** The FTACTL contributing additional shares towards the renovation of the building-$140k

vi) Streamline operations by merging the Delainatabua Heights Body Corporate into the SNQ for tax purposes.

- **a.** The SNQ is paying $4,200 as monthly levy to the Body Corporate for the upkeep of the common facilities.
- **b.** The 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 the FTACTL - $25k per annum.

vii) Purchasing of the FTA Credit Union's share in the SNQ

- **a.** Ongoing discussions with the FTACU Board for the redeeming of shares of $35,826.
- **b.** By October 2024, the FTACTL to purchase the 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. The year 2024 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 2024 Financial Report.

8.2 Financial Position

The summarized financial information of the FTACTL's audited financial statements, related notes and the Auditors' Reports are tabulated below:

Table 11: Financial Highlights

Item	2024	2023	% Change
Operating Results			
Total Revenue	$1,091,381	$1,043,340	◍ **+5%**
Net Operating Loss	($21,138)	($281,442)	◍ **+92% improvement**
Comprehensive Loss	($417,468)	($411,392)	◍ **–1.5%**
Operating Ratios			
Net Loss / Total Revenue	–39%	–39%	○ No change
Financial Position			
Total Assets	$29,759,909	$25,711,970	◍ **+16%**
Total Liabilities	$780,614	$702,254	◍ **+11%**
Net Assets	$28,979,295	$25,009,716	◍ **+16%**
Cash Flows			
Net Cash from Operations	($99,540)	($1,186,538)	◍ **+92% improvement**
Purchase of Assets	$2,460	$95,800	◍ **–98%**
Key Measures			
Return on Net Assets	–2%	–2%	○ No change

◍ = improvement/growth

◍ = decline/increase in liabilities/loss

○ = stable

2024 at a Glance

- **Revenue increased by 5%** to $1.09m.
- **Net operating loss reduced by 92%** (from $281k to $21k).
- **Total assets grew by 16%** to $29.76m; **net assets up 16%** to $28.98m.
- **Cash flow improved 92%**, with lower operating outflows.
- **Capital spending down 98%**, reflecting tighter cash management.

Overall: Strong balance sheet growth and improved cash management, despite modest comprehensive losses.

We are pleased to share an overview of our financial performance. Even though the year had its challenges, we managed to make good progress. Our income grew by

5%, and we cut down our operating losses by almost 92%, showing that our operations are running more efficiently.

Our assets – what we own – increased by 16%, which means we are building a stronger financial base for the future. We also improved our cash position by reducing outflows and keeping spending under tighter control.

While we still recorded an overall loss, the size of the loss was much smaller than before, and our financial position is now much stronger.
In short, despite the difficulties, we are moving in the right direction with stronger assets, better cash management, and improved operations, setting us up well for the year ahead.

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

……………………………

Aisake Tuapati (Mr)
Treasurer

9.0 THE FTACTL AUDIT REPORT

9.1 The FTACTL FINANCIAL STATEMENTS – 2024

I.Naiveli
& Co

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024**

FIJIAN TEACHERS' ASSOCIATION
CO-OPERATIVE THRIFT LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

Contents

FIJIAN TEACHERS ASSOCIATION CO-OPERATIVE THRIFT LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

In respect of the financial statements for the year ended 31 December 2024, 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 by-laws 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 $417,468 (2023: Loss of $411,392).

4. **Dividends**

The directors declared a dividend of $200,000 during the year (2023: $200,000).

5. **Unusual Transactions**

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

6. **Bad and Doubtful Debts**

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

7. **Current Assets**

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

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

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 25th day of August, 2025.

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:

(i) the accompanying statement of comprehensive income is drawn up to give a true and fair view of the changes in members' funds of the co-operative for the year ended 31 December 2024;

(ii) the accompanying statement of changes in members' funds is drawn up to give a true and fair view of the changes in members' funds of the co-operative for the year ended 31 December 2024;

(iii) the accompanying statement of financial position 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 2024;

(iv) the accompanying statement of cash flows is drawn up to give a true and fair view of the cash flows of the co-operative for the year ended 31 December 2024;

(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 25 th day of August, 2025.

Auditors Independence Declaration

As lead auditor for the audit of Fijian Teachers Association Co-operative Thrift Limited for the year ended 31 December 2024, 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 Co-operative Thrift Limited during the period.

I Naiveli & Co

Akisi Rabulimasei Naiveli
Managing Partner

I Naiveli. & Co

Suva, Fiji

25 August 2025

Independent Auditor's Report

Fijian Teachers Association Co-operative Thrift Limited

Unqualified Opinion

We have audited the financial statements of Fijian Teachers Association Co-operative Thrift Limited (the Thrift), which comprises the statement of comprehensive income, the statement of changes in members' funds, the statement of financial position as at 31 December 2024, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the co-operative as at 31 December 2024 and its financial performance and cash flows for the year are prepared, in all material respects, in accordance with International Financial Reporting Standard for Small and Medium-sized Entities.

Basis for Opinion

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

Responsibilities of the Management and Directors for the Financial Statements

The management and directors 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 management and directors 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 management and directors 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 management and directors either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

The management and directors 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 International Standards on Auditing 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 International Standards on Auditing, 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 management and directors.

- Conclude on the appropriateness of the management and directors' 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 management and directors 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.

Emphasis of Matter

We draw attention to the fact that the Fijian Teachers Association Thrift Cooperative Limited does not currently maintain an intra-invoicing system between its related entities. As a result, transactions between the entities are not systematically documented and reconciled on a timely basis, increasing the risk of misstated related party balances, incomplete recording of intercompany transactions, and potential disputes over amounts owed or receivable. The implementation of a structured intra-invoicing system, accompanied by regular reconciliation of related party balances, would enhance transparency, improve accuracy of financial reporting, strengthen internal controls, and provide management with reliable data for decision-making. Our opinion is not modified in respect of this matter.

I. Naiveli & Co

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I. Naiveli & Co
Chartered Accountants and Business Advisors

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

25 August 2025

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED Schedule 1

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

		Note	2024 $	2023 $
Operating revenue		(refer schedule 6)	1,091,381	1,043,340
Ginger sales			-	8,559
Trading Account Deficit - Vanuavou Farm		(refer schedule 7)	(27,147)	(46,075)
Interest on Ika Ni Yabaki			(4,092)	(4,809)
Interest on Na I Lololo			(24,612)	(9,198)
Land negotiation and development process			(115,725)	(29,570)
Administration and operating expenses		(refer schedule 6/2)	(1,112,519)	(1,324,782)
Net Operating Loss			(192,715)	(362,534)
Less:	Transfer to reserve funds (30%)		-	-
	Depreciation	10(a)	(88,496)	(76,132)
Add:	Gain on fair value of investments		17,438	27,274
	Fair value gain/(loss) on initial recognition of biological assets		(153,695)	-
COMPREHENSIVE LOSS FOR THE YEAR			(417,468)	(411,392)

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 2024

	Note	2024 $	2023 $
SUBSCRIPTION SHARES			
Balance as at 1 January		16,894,488	14,386,580
Dividend declared	13	200,000	200,000
Dividend paid out		(28,711)	(41,360)
Subscriptions received during the year		2,349,435	3,330,559
Reclassify to compulsory savings		(61,330)	(69,500)
Reguregu funds		(22,827)	(40,911)
Shares withdrawn during the year		(570,971)	(870,880)
BALANCE AS AT 31 DECEMBER		18,760,084	16,894,488
KAKAVAKI			
Balance as at 1 January		119,757	37,590
Net movement of funds during the year		67,173	82,167
BALANCE AS AT 31 DECEMBER		186,930	119,757
COMPULSORY SAVINGS			
Balance as at 1 January		2,293,123	2,295,732
Net movement of funds during the year		(15,291)	(2,609)
BALANCE AS AT 31 DECEMBER		2,277,832	2,293,123
NA I LOLOLO FUNDS			
Balance as at 1 January		349,705	252,385
Net movement of funds during the year		32,905	97,320
BALANCE AS AT 31 DECEMBER		382,610	349,705
IKA NI YABAKI			
Balance as at 1 January		90,506	79,030
Net movement of funds during the year		(4,120)	11,476
BALANCE AS AT 31 DECEMBER		86,386	90,506
NA I VAVAKADA			
Balance as at 1 January		14,863	14,600
Net movement of funds during the year		(190)	263
BALANCE AS AT 31 DECEMBER		14,673	14,863

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED Schedule 2/2
STATEMENT OF CHANGES IN MEMBERS' FUND (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 $	2023 $
RESERVE FUND			
Balance as at 1 January		192,957	192,957
BALANCE AS AT 31 DECEMBER		192,957	192,957
ACCUMULATED FUND			
Balance as at 1 January		5,054,318	1,465,452
Prior year adjustments	15	2,640,975	4,200,258
Comprehensive loss	(refer schedule 1)	(417,468)	(411,392)
Dividend declared	13	(200,000)	(200,000)
BALANCE AS AT 31 DECEMBER		7,077,824	5,054,318
TOTAL MEMBERS' FUND ATTRIBUTABLE		28,979,295	25,009,716

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 2024

	Note	2024	2023
		$	$
CURRENT ASSETS			
Cash at bank	3	97,090	39,714
Trade and other receivables	5	157,406	104,500
Members' loan	6	22,233,610	19,201,969
Amount owed by related organisations	7	170,526	170,844
TOTAL CURRENT ASSETS		22,658,632	19,517,027
NON-CURRENT ASSETS			
Financial assets	8	445,811	558,816
Investment in related company	9	3,665,652	3,414,151
Property, plant and equipment	10	1,279,660	1,202,533
Work in Progress - Natabua Teachers' Village	11	847,152	-
Inventory	18	2,508	5,254
Biological asset	19	860,495	1,014,190
TOTAL NON-CURRENT ASSETS		7,101,277	6,194,944
TOTAL ASSETS		29,759,909	25,711,970
CURRENT LIABILITIES			
Bank overdraft	4	516,011	340,884
Trade and other payables		37,641	133,030
Provision for annual leave		13,339	13,339
Provision for in-house insurance	16	13,623	15,000
TOTAL CURRENT LIABILITIES		580,614	502,254
NON-CURRENT LIABILITIES			
Fees arrears	17	-	-
Dividend payable	13	200,000	200,000
TOTAL NON-CURRENT LIABILITIES		200,000	200,000
TOTAL LIABILITIES		780,614	702,254
NET ASSETS		28,979,295	25,009,716

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED Schedule 3/2

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2024

	Note	2024 $	2023 $
MEMBERS' FUNDS			
Subscription shares		18,760,084	16,894,488
Compulsory Savings		2,277,832	2,293,123
Kakavaki		186,930	119,757
Na I Lololo fund	(refer note 2j)	382,610	349,705
Ika Ni Yabaki	(refer note 2l)	86,386	90,506
Na I Vavakada	(refer note 2m)	14,673	14,863
Reserve fund	(refer note 2i)	192,957	192,957
Accumulated fund at year end		7,077,824	5,054,318
TOTAL MEMBERS' FUND	(refer schedule 2/2)	28,979,295	25,009,716

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 2024

	Note	2024 $	2023 $
RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating loss		(417,468)	(411,392)
Adjustment for non-cash items			
Depreciation		88,496	76,132
Dividend reinvested		(12,524)	33,043
Gain on fair value of investment		(17,438)	-
Fair value gain/(loss) on initial recognition of biological assets		153,695	-
In-house insurance		15,000	-
Changes in assets and liabilities			
(Increase)/decrease in assets		(49,843)	(301,500)
Increase/(decrease) in liabilities		140,542	(582,821)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		(99,540)	(1,186,538)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(2,460)	(95,800)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		(2,460)	(95,800)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loan by related organization		-	683,290
Advance to related organization		(15,750)	(258,000)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		(15,750)	425,290
NET INCREASE/(DECREASE) IN CASH HELD		(117,750)	(857,048)
CASH AT BEGINNING OF THE YEAR		(301,171)	555,877
CASH AT END OF THE CURRENT YEAR	12	(418,921)	(301,171)

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Preparation

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

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

Employee Entitlements (continued)

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

Defined contribution plans
Contributions to Fiji National Provident Fund are expensed when incurred.

c). **Financial Assets**

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

Financial assets are classified into the following specific categories:

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

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

Available-For-Sale Financial Assets (continued)

Dividends on available-for-sale financial assets are recognised in the statement of comprehensive income as part of other income when the co-operative'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.

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.

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.

	2024	2023
	$	$

3. CASH AT BANK

This represents:

	2024	2023
WBC Operation account	691	-
WBC Reserve account	14,617	260
ANZ Dividend Trust account	8,977	8,977
BSP Current account	28,765	28,086
WBC FTAKCTL	33,567	1,994
M-Paisa loans account	-	1
M-Paisa operating account	-	3
My Cash loans account	1,400	-
WBC Reserve Account (New)	296	-
WBC Dividend account (New)	56	13
WBC Kakavaki account	3,241	268
WBC Loan account (New)	-	42
WBC Operation Account (New)	2,339	69
HFC Operation account	130	-
HFC Loan account	430	-
HFC Reserve account	430	-
HFC Dividend account	430	-
HFC Debt Recovery account	430	-
HFC Kava account	430	-
HFC Land account	430	-
HFC Kakavaki account	430	-
	97,090	39,714

	2024	2023
4. BANK OVERDRAFT	$	$

This represents:

WBC Loans account	484,737	316,597
WBC Operation account	-	18,676
WBC Dividend account	2	4,884
M-Paisa Loans account	1,895	-
M-Paisa Operating account	29,375	-
WBC Reserve Account (New)	-	727
WBC Loan account (New)	3	-
	516,011	340,884

5. TRADE AND OTHER RECEIVABLES

This represents:

Yaqona debtors	17,065	72,159
Staff and board advances	-	31,650
Other receivables	-	691
Kakavaki receivable	140,341	-
	157,406	104,500

6. MEMBERS' LOAN

Opening balance		19,201,969	15,877,630
Add:	Loans paid out	6,195,045	5,789,105
	Journal entries taken up	285,767	23,750
	Arrears fees	2,703,775	2,420,515
	Interest	1,000,139	949,666
	Admin and approval fees	75,731	75,731
Less:	Repayments	(4,400,651)	(5,830,689)
	Debt Recovery Committee- repayments	(48,368)	(127,490)
	Journal entries taken up	(2,580,651)	23,750
Closing balance		22,432,757	19,201,969
Less:	Provision for doubtful debts	(199,147)	-
		22,233,610	19,201,969

	2024	2023
7. AMOUNT OWED BY RELATED ORGANISATION	$	$
Fijian Teachers Association	169,026	159,376
Fijian Teachers Association Welfare Society	1,500	11,468
	170,526	170,844

8. FINANCIAL ASSETS

	2024	2023
Shares in unlisted companies:		
Unit Trust of Fiji	445,811	558,816
Total Financial Assets	445,811	558,816

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

9. INVESTMENT IN RELATED COMPANY

	2024	2023
SNQ Holdings Pte Limited	3,665,652	3,414,151
	3,665,652	3,414,151

10. PROPERTY, PLANT AND EQUIPMENT

(a)

	Cost/ Valuation	Accumulated depreciation	Written down value	Depreciation charge for the year
	$	$	$	$
2024				
Leased land	1,015,510	-	1,015,510	-
Farm equipment	5,236	785	4,451	785
Office equipment	321,564	242,741	78,823	41,225
Computer equipment	14,527	3,752	10,775	1,275
Office furniture and fittings	115,735	70,792	44,943	13,147
Software	339,427	214,269	125,158	32,065
Motor vehicle	115,125	115,125	-	-
	1,927,124	647,464	1,279,660	88,496

PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

2023

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

(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 & Fittings	Office Equipment	Motor Vehicle	Land Lease
	$	$	$	$	$	$
Opening balance	54,092	14,038	54,164	106,128	(398)	974,510
Additions	-	8,040	3,598	850	-	41,000
Depreciation expense	(32,065)	(1,275)	(13,147)	(41,225)	-	-
Retirement	-	(10,028)	-	-	-	-
Prior year adjustment	103,131	-	328	13,070	398	-
Closing balance	125,158	10,775	44,943	78,823	-	1,015,510

(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
Natabua Teachers Village
Legalega
Narewa

	2024	2023
	$	$
11. **WORK IN PROGRESS - NATABUA TEACHERS' VILLAGE**	847,152	-

Construction works for the teachers' village project commenced in late 2023. This project involves the development of twelve 1/4-acre residential lots and the main aim of this scheme is to deliver secure and affordable homes for Fijian teachers.

The co-operative is looking to develop and construct 10 cyclone-certified homes which includes four three-bedroom and six two-bedroom houses with a 99-year lease on the land.

12. NOTES TO THE CASH FLOW STATEMENT

Reconciliation of cash

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

Reconciliation of cash

	2024	2023
Cash at bank	(418,921)	(301,171)
	(418,921)	(301,171)

	2024	2023
13. **DIVIDEND PAYABLE**	200,000	200,000

The board declared a dividend payout of $200,000 for the 2024 financial year and this was paid out earlier in 2025.

14. **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**	2024 $	2023 $
Owing by related parties	170,526	170,844
Executive meeting and allowances	82,519	85,037

Transactions with the board, committee members and staff of the co-operative during the year ended 31 December 2024 with approximate transaction values are summarized as follows:

(i)	Loans given:	Loans given during the year	Loan balance outstanding as at 31.12.24
		$ 26,507	$ 193,521
(ii)	Share received:	Savings received as shares	Share balance as at 31.12.24
		$ 6,847	$ 116,193

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

	2024	2023
15. **PRIOR YEAR ADJUSTMENT**	$	$
This represents:		
Correction of fees arrears on members' statements	3,350,856	3,563,453
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	(709,881)	509,962
	2,640,975	4,200,258

16. PROVISION FOR IN-HOUSE INSURANCE

	2024	2023
Kakavaki - Board and employees	13,623	15,000
	13,623	15,000

17. FEES ARREARS

	2024	2023
Opening balance	-	3,563,453
Correction of members loan and shares balances on system	-	(3,563,453)
Closing balance	-	-

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.

18. INVENTORY

	2024	2023
Waka	-	232
White lewena	1,614	2,841
Black lewena	893	2,180
	2,508	5,254

19. 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.

	2024	2023
Vanuavou	$	$
Opening balance	1,014,190	1,008,190
Current year farm costs	-	6,000
Gain/(loss) on changes to estimated fair values	(153,695)	-
TOTAL BIOLOGICAL ASSETS	860,495	1,014,190

20. 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.

21. 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.

22. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for release on the 25th day of August, 2025 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 2024. 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 2024

	2024	2023
	$	$
INCOME		
Interest	1,000,139	949,666
Administration and arrears fee	64,859	75,731
Dividend income	12,524	16,522
Sponsorship	11,000	-
Other income	2,858	1,422
TOTAL INCOME	1,091,381	1,043,340
ADMINISTRATION AND OPERATING EXPENSE		
Advertising	-	1,409
Annual general meeting	93,846	83,316
Audit fees	23,077	23,145
Bank charges	31,032	10,536
Board meeting and allowance	82,519	85,037
Branch visits	12,515	103,858
Branch visits - Member's incentive	510	10,493
Cleaning	8,305	10,428
Commission	68,540	70,146
Debt recovery committee	4,190	14,484
Donation	6,340	6,313
Electricity	12,315	11,237
FNPF	52,158	29,039
Funeral	30,577	58,725
General expenses	43,184	57,793
In-house insurance - Board members and employees	15,000	15,000
Korovisilou land negotiation and farm development costs	38,067	43,717
Legal fees	18,358	31,037
Media publication	574	-
Overseas trip - FTA	2,000	8,101
PAYE	7,638	-
Printing and stationery	10,158	37,773
Professional services fees	28,666	36,399
Rent	19,200	21,756
	608,770	769,742

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED Schedule 6/2
DETAILED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	$	$
ADMINISTRATION AND OPERATING EXPENSE (CONTINUED)	**608,770**	**769,742**
Repairs and maintenance	17,045	13,677
Salaries and wages	366,617	411,547
Software license fees	50,311	5,466
Staff and board training and workshop	1,300	20,047
Staff uniform	5,339	11,698
Telephone and internet	45,743	62,697
Travel	17,395	29,906
TOTAL ADMINISTRATION AND OPERATING EXPENSE	1,112,519	1,324,782
NET OPERATING LOSS	(21,138)	(281,442)

To be read in conjunction with the disclaimer on page 28.

FIJIAN TEACHERS' ASSOCIATION CO-OPERATIVE THRIFT LIMITED Schedule 7

TRADING ACCOUNT - VANUAVOU FARM

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	$	$
REVENUE		
Kava sales - FTACTL	74,548	55,865
TOTAL REVENUE	74,548	55,865
Less:		
COST OF GOODS SOLD		
Opening stock	-	3,832
Add: Purchases	29,879	25,758
Less: Closing stock	2,508	-
Cost of Goods Sold	27,371	29,590
GROSS PROFIT	47,177	26,274
Less:		
ADMINISTRATION EXPENSES - VANUAVOU FARM		
Land visitation expenses	28,517	35,465
Marketing expenses	5,544	7,064
Farm staff wages	33,600	29,820
Other farming expenses	6,664	-
TOTAL ADMINISTRATION EXPENSES - VANUAVOU FARM	74,324	72,349
NET FARM DEFICIT	(27,147)	(46,075)

To be read in conjunction with the disclaimer on page 28.

I.Naiveli
& Co

10.0 THE FTA CO-OPERATIVE THRIFT PROJECTED BUDGET FOR THE YEAR ENDING 2025

10.1 TABLE 12: 2025 - 2027 BUDGET

10.1.1 INFLOW

	2024	2025	2026	2027	2024
	BUDGET	BUDGET	BUDGET	BUDGET	ACTUALS
INFLOW					
OPERATIONS					
Interest	$1,500,000	$1,800,000	$2,000,000	$2,500,000	$1,000,139
Administration fees	$120,000	$150,000	$200,000	$250,000	$64,859
Loan repayments	$7,000,000	$7,200,000	$7,000,000	$8,000,000	$4,400,651
other loan repayments/refinance	$ -				$ -
Other Interest and Fees	$7,000	$8,000	$8,000	$8,000	$2,858
Members Shares	$3,500,000	$3,700,000	$4,000,000	$4,000,000	$2,349,435
Dividend built into member's share	$150,000	$150,000	$150,000	$150,000	$168,390
Lololo Fund	$100,000	$100,000	$100,000	$100,000	$32,905
Ika ni Yabaki	$35,000	$35,000	$35,000	$35,000	$4,120
Na Vavakada	$30,000	$35,000	$10,000	$10,000	$190
Debts Recovery	$180,000	$180,000	$50,000	$50,000	$48,368
RELATED PARTY					
FTA - Repayment	$50,000	$50,000	$50,000	$ -	$ -
FTAWS Repayment	$8,468	$5,000	$1,500	$ -	$9,000
	$ -	$ -	$ -	$ -	$ -
RESERVE SAVINGS	$ -	$ -	$1,300,000	$1,300,000	$ -
	$ -	$ -	$ -	$ -	$ -
KAKAVAKI					
In-House Kakavaki - Executive/Staff/family	$30,000	$30,000	$30,000	$30,000	$15,000
In-House Kakavaki - Members 2%	$30,000	$30,000	$30,000	$30,000	$30,000
KAKAVAKI - Members	$40,000	$50,000	$100,000	$100,000	$67,173
ADMIN					
Hire of Motor Vehicle	$ -	$ -	$ -	$ -	$ -
Staff Advance Loan Repayment	$ -	$ -	$ -	$ -	$ -
Dividend income - Unit Trust	$26,000	$28,000	$28,000	$28,000	$12,524
Sale of cash crops [Korovisilou-ginger]	$15,000	$20,000	$30,000	$30,000	$ -
Land Investment Project	$ -	$ -			$ -
Land-Nakadi	$200,000	$250,000	$250,000	$250,000	$ -
Land-Narewa					$ -

	2024	2025	2026	2027
	BUDGET	BUDGET	BUDGET	BUDGET
Natabua land sales	$ -	$550,000	$600,000	$600,000
Sponsorship	$25,000	$30,000	$30,000	$30,000
Gain on Valuation of Investment	$60,000	$70,000	$25,000	$25,000
SALES OF YAQONA (FTACTL FARM)	$130,000	$140,000	$150,000	$150,000
staff/Board advance	$15,000	$15,000	$10,000	$10,000
investment members FNPF	$4,000,000	$5,000,000	$5,000,000	$5,000,000
Bank Loan-Narewa residential	$4,000,000	$6,000,000	$3,000,000	$ -
Bank loan-Nareewa - commercial			$ -	$30,000,000
Bank loan-Natabua	$1,300,000	$ -	$ -	$ -
Logging/gravel extraction-Korovisilou/Nabukelevu	$100,000	$120,000	$200,000	$200,000
TOTAL INFLOW	**$22,651,468**	**$25,746,000**	**$24,387,500**	**$52,886,000**

10.1.2 OUTFLOW

	2024	2025	2026	2027
	BUDGET	BUDGET	BUDGET	BUDGET
OUTFLOW				
OPERATIONS				
Members Loans	$7,000,000	$7,500,000	$10,000,000	$11,000,000
T Village Property Loan	$ -	$200,000	$500,000	$800,000
Members Withdrawal	$1,000,000	$1,000,000	$350,000	$350,000
Members Retirement / Death	$ -	$ -	$200,000	$200,000
Members Refund	$150,000	$150,000	$250,000	$250,000
Retirement bonus payout	$80,000	$70,000	$120,000	$120,000
Interest on Lololo Fund	$12,000	$12,000	$25,000	$25,000
Ika ni Yabaki & interest payout	$6,000	$7,000	$5,000	$5,000
Interest on Na Vavakada	$4,000	$5,000	$2,500	$2,500
Dividend to Members - 2024	$200,000	$210,000	$220,000	$250,000
Consultancy fees-Land Project	$300,000	$400,000	$400,000	$400,000
Tax-FRCS	$500,000	$600,000	$600,000	$600,000
Reguregu/Funeral Contribution	$70,000	$80,000	$60,000	$60,000
ADMIN				
Audit Fees	$27,000	$28,000	$25,000	$25,000
Bank Charges	$6,500	$7,000	$35,000	$35,000
Commission	$90,000	$95,000	$70,000	$70,000
AGM Expenses	$80,000	$80,000	$50,000	$50,000
Service Fees - Contract Staff	$25,000	$25,000	$24,000	$24,000
Office maintenance	$25,000	$25,000	$25,000	$25,000
Motor Vehicle Maintenace			$5,000	$12,000
Printing & Stationery	$11,000	$10,000	$10,000	$10,000
Electricity	$14,000	$15,000	$10,000	$10,000
Executive Meeting & Allowances	$120,000	$130,000	$130,000	$130,000
Media Publications & Marketing	$8,000	$10,000	$10,000	$10,000
PAYE	$2,000	$20,000	$25,000	$30,000
FNPF Employee contribution	$40,000	$45,000	$55,000	$55,000
TPAF/FNU Levy	$3,000	$3,500	$2,000	$2,000

	2024	2025	2026	2027
OUTFLOW (CONT'D)	BUDGET	BUDGET	BUDGET	BUDGET
Office Expenses / General Expenses	$24,000	$25,000	$25,000	$25,000
Rent	$19,200	$19,200	$19,200	$19,200
Telephone/Vodafone Bill	$35,000	$30,000	$45,000	$45,000
Travel/Fuel	$19,000	$20,000	$25,000	$25,000
Training & Workshop	$15,000	$17,000	$15,000	$15,000
Financial Literacy & Training			$20,000	$20,000
New Software License Fees	$30,000	$30,000	$60,000	$60,000
Professional Services	$ -	$ -	$25,000	$25,000
Bad Debts written off			$400,000	$400,000
Branch/School Visits	$80,000	$90,000	$90,000	$90,000
Membership Drive	$12,000	$13,000	$13,000	$13,000
Recruitment incentive	$7,000	$7,500	$7,500	$7,500
Legal and consultation Fees	$50,000	$60,000	$20,000	$20,000
Wages & Salaries (gratuity & backpay)	$360,000	$380,000	$360,000	$360,000
Staff Bonus	$18,000	$19,000	$15,000	$15,000
National Reserve Investment Fund	$ -	$ -		
Annual Leave Due	$ -	$ -		
Debt Recovery Committee	$10,000	$12,000	$7,500	$7,500
Staff/Board Advance	$ -	$ -	$5,000	$5,000
Staff and Board Uniform of FTACTL	$5,000	$6,000	$6,000	$6,000
Overseas travelling	$3,000	$35,000	$25,000	$25,000
Donation	$12,000	$15,000	$10,000	$10,000
Pest Control & cleaning	$7,000	$7,500	$8,000	$8,000
Indigenous Committee	$10,000	$10,000	$15,000	$15,000
Funeral Expenses	$60,000	$65,000	$ -	$ -
Nakadi Land Inspection	$5,000	$5,000	$5,000	$5,000
FIXED ASSETS				
Computer equipment			$20,000	$20,000
Solar System	$ -	$ -	$50,000	$50,000
Software	$50,000	$60,000	$30,000	$30,000
Office Renovation	$100,000	$120,000	$5,000	$5,000

OUTFLOW (CONT'D)	2024	2025	2026	2027
	BUDGET	BUDGET	BUDGET	BUDGET
Kava lab & Veranda - 40:40:20 farm	$10,000	$ -	$ -	$ -
Office Equipment	$14,000	$15,000	$8,000	$8,000
Office Furniture	$10,000	$12,000	$8,000	$8,000
Depreciation	$280,000	$290,000	$100,000	$100,000
FARM & MARKETING				
FTA Farm Project	$40,000	$40,000	$ -	$ -
FTACTL Farm	$60,000	$70,000	$12,000	$12,000
Korovisilou Farm	$20,000	$25,000	$20,000	$20,000
Nursery/farm house/process area	$ -	$ -		
Land visitation and inspection expenses	$35,000	$40,000	$15,000	$15,000
Marketing Expenses	$45,000	$50,000	$10,000	$10,000
Farm Staff - Wages	$50,000	$55,000	$28,000	$28,000
Purchase of Stock	$12,000	$15,000	$20,000	$20,000
KAKAVAKI				
In-House Kakavaki - Executive	$30,000	$30,000	$30,000	$30,000
In-House Kakavaki - Members	$50,000	$50,000	$50,000	$50,000
Board & Staff Wellness Program	$ -	$ -	$10,000	$10,000
INVESTMENT				
Investment - Unit Trust	$600,000	$700,000	$700,000	$700,000
Shares Contribution to SNQ	$240,000	$250,000	$45,000	$50,000
Land-Nakadi	$100,000	$100,000	$150,000	$150,000
Land-Narewa - Residential	$6,000,000	$4,000,000	$3,000,000	$ -
Land-Narewa - Commercial				$30,000,000
Land-Natabua	$200,000	$150,000	$300,000	$ -
Land-Legalega	$100,000	$100,000	$100,000	$100,000
Land-Nausori	$200,000	$250,000	$250,000	$250,000
Korovisilou - timber	$80,000	$80,000	$80,000	$80,000
Nabukelevu negotiation			$200,000	$200,000
Land - Tavua			$150,000	$300,000
MFL Loan Repayment			$520,000	
TOTAL OUTFLOW	**$18,880,700**	**$18,095,700**	**$20,340,700**	**$48,017,700**
TOTAL INFLOW	**$22,651,468**	**$25,746,000**	**$24,387,500**	**$52,886,000**
TOTAL OUTFLOW	**$18,880,700**	**$18,095,700**	**$20,340,700**	**$48,017,700**
Operating Surplus/(Deficit)	**$3,770,768**	**$7,650,300**	**$4,046,800**	**$4,868,300**

11.0 THE SNQ HOLDINGS PTE LIMITED BRIEF REPORT

I am delighted to present the SNQ Holdings PTE Limited Annual Report for 2024, a remarkable year for the FTA, the FTACTL, and the SNQ as we celebrate significant milestones. This year signals the 28th year for the SNQ. We have come to a juncture to set back and to moments of pride and reflection on the progress and accomplishments and look forward and map and shape our journey ahead.

Throughout this year, we have continued to uphold our commitment to excellence and innovation, driving growth and sustainability across our businesses. As we reflect on our successes as learn from our loss, we also look ahead with optimism and determination to build on our successes and navigate the opportunities and challenges that lie ahead.

I wish to express my heartfelt gratitude to the SNQ team, the Board of Directors, the Management, the staff, and the valued stakeholders for their support and collaboration, which have been pivotal to the SNQ's success.

The following pages highlight the detailed overview of financial performance, key initiatives, and strategic priorities for the coming year, emphasising the focus on operational efficiency, innovation, and sustainability.

As we look back on the achievements of the past year and anticipate the future, we remain steadfast in our dedication to our core values of integrity, collaboration, and excellence. Together, we will continue to foster shared prosperity and positively influence the communities we serve.
I appreciate your ongoing trust and support as we embark on this exciting journey ahead.

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

The 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 the 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.

Cutting of the Cake to celebrate the SNQ Annual General Meeting

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.

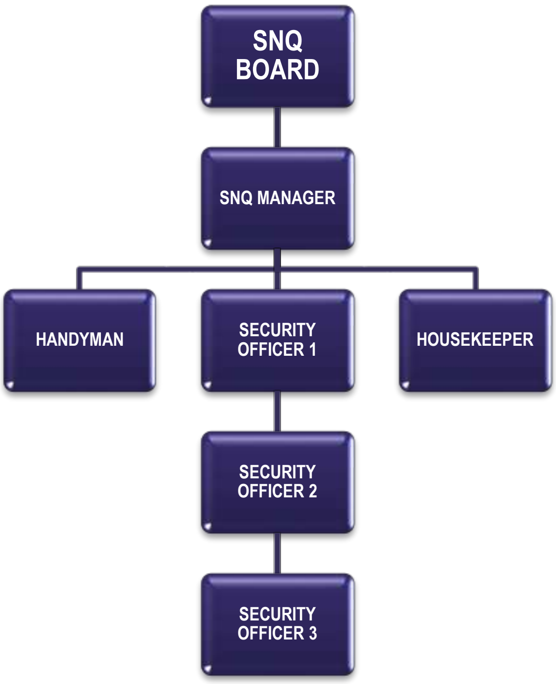
11.3 Board of Directors

11.4 Achievements and Growth

One of our notable accomplishments in 2024 is the achievement of an increase revenue on operating activities of $429,266 in 2024 compared to $405,165.00 in 2023. However, we have recorded a total comprehensive loss of $52,290.00 this year compared to an operating profit of $20,085.00 before tax recorded last year. This should not be a major concern because the SNQ had spent $108,754.00 in 2024 on repairs and maintenance of the building in 2024 compared to only $32,413 in 2023. In addition, the SNQ has paid $11,036.00 on insurance compared to nil in 2024. These are necessary spending and investment to ensure the SNQ property is well maintained and in excellent condition for the next 10 to 15 years. Strong occupancy and tenant retention: the SNQ has maintained an average occupancy rate of 95% and a slight increase in tenant retention of 90% in 2024 compared to 88% in 2023, reflecting robust customer relationships and service quality. Increased property valuation: The valuation of the Na i Vakananumi Apartment rose from $8 million to $9 million in 2024, underscoring the success of the SNQ's property management and investment strategy

The SNQ Board Welcomes Mr Semi Bulai (FTACTU Representative) to the SNQ Board

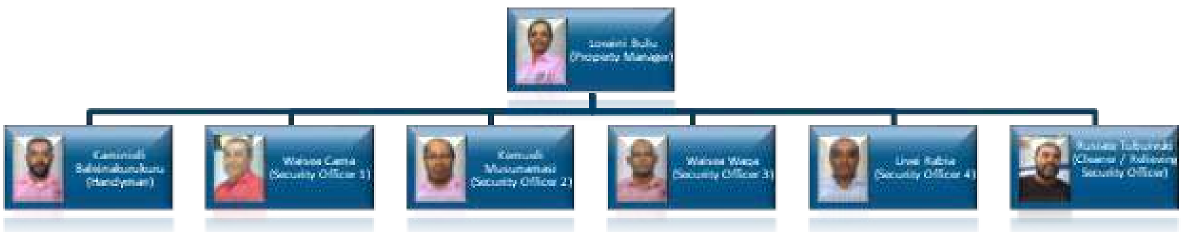
Figure 10: COMPANY STRUCTURE



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.

Employee Overview

In 2024, our office operated with a dedicated team of six employees.



11.5 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:

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

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

11.6 Key Initiatives and Improvements

Property Upgrades:

Renovations: Works Carried Out

In 2024, major refurbishment works were successfully completed at Naivakananumi Apartments in accordance with the approved scope. The works were undertaken in five stages:

- **i.** Initial Preparation and Ceiling Replacement – Installation of scaffolding, demolition and removal of damaged ceiling boards, and installation of new ceiling boards.
- **ii.** Surface Treatment and Painting Preparation – Application of undercoat and finish touch-up paint on ceiling boards, along with wire brushing to remove rust and dust from roof frames, overhangs, and railings.
- **iii.** Painting Works – Application of primer/rust converter, topcoat, and final coat to ensure a durable, high-quality finish.

Renovations and paint job at SNQ's Naivakananumi Apartment using crane

- **iv.** Final Cleaning – Thorough cleaning of all buildings from top to bottom, including removal of paint droppings and cleaning of the ground floor.

v. Project Completion – Demobilisation of all equipment and workforce, followed by formal handover of the completed works.

vi. Following completion, the works were inspected and successfully passed the Engineer's Cyclone Certificate requirements, confirming the building's structural readiness and safety compliance for cyclone conditions. As part of the project close-out, cyclone cover insurance has been included to provide additional protection for the property.

vii. These upgrades have restored the apartments to a safe, clean, and structurally sound condition, ensuring the comfort and security of all residents.

11.7 Financial Performance

Revenue: Our total revenue increased by 5.95% compared to the previous year, driven by higher occupancy rates and rent adjustments.

1. **Operating Costs:** Operating costs were effectively managed, with a decrease of 19.75% despite inflationary pressures. This was achieved through cost-saving measures and energy efficiency initiatives.
2. **Net Profit:** Operating expenses increased by 53.60% compared to the previous year; this was largely due to necessary repairs and maintenance. Despite this rise, strategic cost-saving measures and energy efficiency initiatives helped mitigate further financial impact.

11.7.1 Financial Tables

TABLE 13: SHARES INVESTED

Shareholder	2024	2023	Percentage Share
FTACTL	$3,665,652	$3,414,151	86%
FTA	$496,134	$496,134	12%
FTACU	$59,405	$79,405	2%

TABLE 14: BANK LOAN BALANCES

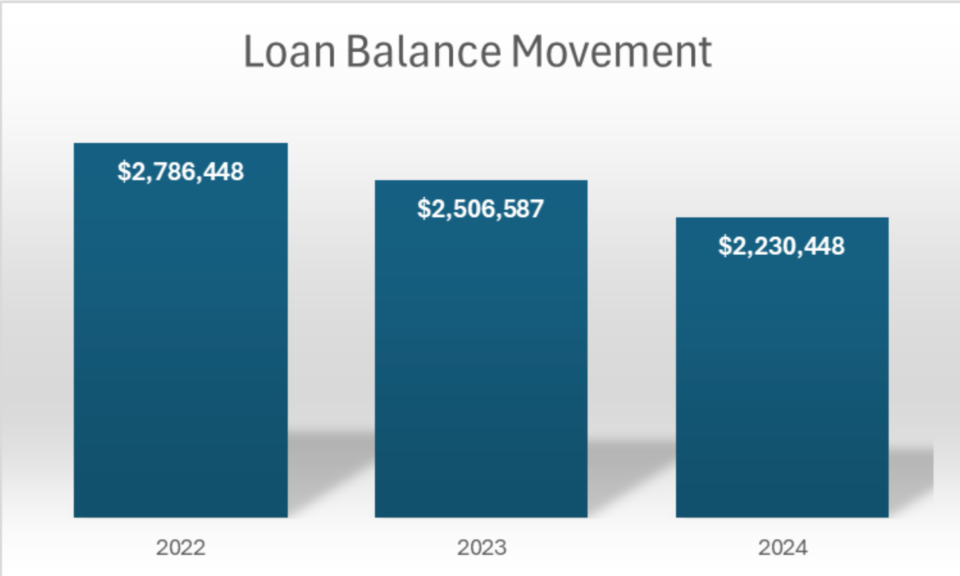
Year	Amount	Bank Name
2024	$2,230,448	Westpac Banking Corporation
2023	$2,506,587	Westpac Banking Corporation

TABLE 15: LOAN BALANCE MOVEMENT

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

Year	Loan Balance
2024	$2,230,448
2023	$2,506,587
2022	$2,786,448

Figure 9: Loan Balance Movement for the years 2022 to 2024



11.8 Challenges and Solutions

Property Maintenance and Upgrades: Managing the maintenance and renovation of the apartments was a significant challenge given the rising costs. This was mitigated by prioritising essential works, leveraging cost-effective solutions, and scheduling improvements to minimise tenant disruption.

11.9 Future Plans

Looking ahead, our focus will be on:

i. **Further Upgrades:** Continuing with apartment renovations and upgrading amenities, furniture and electricals based on tenant feedback.
ii. **Sustainability:** Expanding our sustainability initiatives to include solar panels and water-saving fixtures.
iii. **Technology and innovation:**
    a. Enhancing our online portal with more features and integrating smart home technology in all apartments.
    b. Creatively constructing additional apartments from existing infrastructure or adding on to the existing infrastructure or both.

11.10Conclusion

The 2024 financial year has been both challenging and rewarding for Naivakananumi Apartment and the SNQ Holdings. Despite economic pressures, rising maintenance costs, and ongoing operational challenges, we successfully maintained high occupancy, implemented strategic renovations, and strengthened tenant satisfaction. Our proactive approach to cost management, energy efficiency, and health and safety measures has reinforced our commitment to providing quality living spaces.

Looking ahead, we remain focused on sustainable growth, operational excellence, and delivering continued value to our tenants and stakeholders. The resilience and dedication of our team, combined with the support of our stakeholders, position us well for a successful year ahead.

NAIVAKANANUMI APARTMENTS

12.0 THE FTA CO-OPERATIVE THRIFT LIMITED BOARD RESOLUTIONS 2024

1. The full Kakavaki cover of $10,000.00 shall be paid to the beneficiaries of members in the event of the demise of a member, effective from July 1, 2025. Members who have been making a premium deduction of more than $10.00 per fortnight prior to this effective date will continue to benefit from the cover they have signed up for.

   Rationale
   The decision to establish a full Kakavaki cover of $10,000.00 for beneficiaries in the event of a member's demise underscores our commitment to providing financial security and peace of mind to our members and their families. This resolution, effective July 1, 2025, ensures that all members who have been contributing at a premium rate of more than $10.00 per fortnight will continue to benefit from the cover they initially signed up for, thus honoring their prior commitments and maintaining trust within the community.

2. Kakavaki members who reach the age of 59 years shall withdraw the total premium accumulated plus the interest offered for the retirement benefit.

   Rationale
   Allowing Kakavaki members who reach the age of 59 years to withdraw their total accumulated premium along with accrued interest serves to support their transition into retirement. This initiative acknowledges the importance of providing accessible financial resources as members approach retirement age, thereby promoting their independence and ability to enjoy their later years.

3. The premium for the Kakavaki shall only be $10.00 per fortnight for cover of $10,000.00 in the event of the death of a Kakavaki member with effect from 1st July 2025. Members who have been making a premium deduction of more than $10.00 fortnight prior to this effective date will continue to benefit from the cover they have signed up for.

   Rationale
   The establishment of a uniform premium of $10.00 per fortnight for a $10,000.00 Kakavaki cover, effective July 1, 2025, simplifies the structure for new members while ensuring that those who have been contributing

more than this amount before the effective date will retain their established benefits. This change aims to make coverage more accessible while maintaining fairness and equity among all members.

4. Effective from July 1, 2025, the Kakavaki cover shall apply exclusively to the member and their spouse. Members who have been paying premiums to cover parents, children, siblings, and other relatives prior to this effective date shall continue to be covered under the Kakavaki plan they initially signed up for.

   Rationale
   The adjustment to restrict Kakavaki cover to the member and their spouse effectively streamlines the focus of the plan while providing clarity concerning beneficiary designations. This resolution ensures that members who previously provided coverage for extended family members will continue to retain their original cover, thus honoring their previous contributions and commitments.

5. Members who are paying a Kakavaki premium of $10.00 per fortnight and have accumulated a total premium of $7,200.00 will automatically have their cover increased to $20,000.00.

   Rationale
   Automatically increasing the cover to $20,000.00 for members who have paid a $10.00 premium per fortnight and have accumulated a total premium of $7,200.00 recognizes the loyalty and commitment of long-term contributors. This initiative rewards consistent participation in the Kakavaki program while enhancing the financial protection offered to members, thereby improving overall satisfaction and encouraging continued enrolment.

6. Kakavaki ni vale ni koro ni qasenivuli ; That members purchased their homes through FTACTL loans be required to pay a monthly premium $50.00 per month for Kakavaki cover of up to $250,000.00 Kakavaki for damages caused by tropical cyclones or fire.

   Rationale
   Protection against Natural disaster and fire: Fiji is prone to tropical cyclones and other natural disasters that can cause significant damage to homes. Fire is also common in Fiji. This Kakavaki is to protect the member, family and FTACTL against these risks.

7. That Mr. Joeli Bulu, the Momo na Tui Nawaka, be co-opted as a member of Supervisory Committee Member, to replace the late Mr. Peni Delaibatiki.

   Rationale
   The decision to co-opt Mr. Joeli Bulu, the Momo na Tui Nawaka, as a member of the Supervisory Committee is a strategic move aimed at maintaining continuity and leadership within the committee following the passing of the late Mr. Peni Delaibatiki. Mr. Bulu's extensive experience as an FTA executive, member of the TLTB Board, community involvement, and respected position make him an ideal candidate to fulfill this role. His deep understanding of the FTA and the FTACTL community needs and values will contribute significantly to the committee's mission of oversight and governance.

8. The FTACTL housing loan interest rate for members buying land or home from the Teachers residential and the farming Village shall be set at a fixed rate of 4.99%.

   Rationale
   (a) **Affordability:** Setting a fixed interest rate of 4.99% allows members to plan their finances with greater certainty. This competitive rate will make housing loans more affordable, enabling more members to enter the housing market and secure properties that meet their needs.
   (b) **Long-term Financial Planning**: A fixed-rate loan provides predictability in monthly payments, which is particularly valuable for budgeting and long-term financial planning. Members will be able to better manage their monthly expenses without worrying about fluctuations in interest rates.

8. The AGM approves the write-off of outstanding balances totaling $396,511.61 for deceased members and inactive members whose status has been unknown dating back and dormant for more than 9 years. 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	110255	28	7251	55	9157	83	8474
2	5484	29	7063	56	9096	84	8426

3	5432	30	7044	57	9009	85	8425
4	5424	31	7011	58	8974	86	8422
5	4795	32	6966	59	8906	87	8405
6	1682	33	6962	60	8902	88	8400
7	1178	34	6952	61	8889	89	8316
8	1005	35	6948	62	8888	90	8315
9	1013	36	6920	63	8883	91	8304
10	8207	37	6859	64	8881	92	8294
11	8174	38	6597	65	8842	93	8281
12	8170	39	9171	66	8839	94	8265
13	8149	40	9212	67	8740	95	8250
14	7879	41	9202	68	8739	96	8245
15	7872	42	9181	70	8705	97	8213
16	7802	43	5011	71	8696	98	8152
17	7785	44	2365	72	8695	99	83203
18	7699	45	2363	73	8655	100	57046
19	7667	46	2362	74	8648	101	11891
20	7663	47	1391	75	8637	102	65945
21	7660	48	8163	76	8623	103	85297
22	7635	49	7502	77	8612	104	67861
23	7446	50	8570	78	8611	105	A00043011
24	7422	51	9257	79	8604	106	68133
25	7273	52	9264	80	8542	107	80229
26	7272	53	9229	81	8538	108	81345
27	7270	54	9163	82	8478		

Rationale

The decision to write off these outstanding balances is aimed at maintaining the accuracy and integrity of the organisation'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 organisation'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 organisation.

13.0 ORBITUARIES

The FTACTL regrets to report the unexpected departure of the members listed below for the year 2024. 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 rest in peace.

TABLE 17: Active Members Who Passed On in 2024

	TPF #	Member Name	Date
1	69012	Nasovu Setoki	04/09/2024
2	55241	Litimai Rauvula	06/08/2024
3	110054	Ro Anaseini Vulaidausiga	06/08/2024
4	88083	Kasanita Rokowati	07/02/2024
5	111364	Makelesi Tinai	07/03/2024
6	55600	Waikere Asaeli	10/07/2024
7	84443	Veikauyaki Lesikikadavu	11/12/2024
8	112303	Pio Ravu	26/01/2024
9	89736	Temalesi Qiritilau	26/06/2024
10	65582	Kamoki Teang	29/10/2024
11	54242	Vacala Tuituku	29/10/2024
12	3666	Esiteri Kamikamica	03/04/2024
13	81367	Eparama Veivuke	12/03/2024
14	56097	Misiadoni Fereti	12/03/2024
15	54626	Kasalia Lesaqele	12/12/2024
16	54567	Vakacere Vilive	18/06/2024
17	111478	Waisea Mataitoga	30/12/2024
18	82446	Baleilevuka Timaima	30/12/2024

TABLE 18: Retired Members Who Passed On in 2024

NO	NAME	TPF
1	Sekaia Waqaniburotu	42630
2	Amani Namosimalua	6920
3	Senitiale Alefina	56414
4	Peni Delaibatiki	42573
5	Dionisia Uluilakeba	43645
6	Filimoni Vuli Waqa	SNQ Board Member
8	Alipate Tuidraki	42859
9	Salome Ratukalou Vateitei	43652

14.0 APPENDIX

FIJI GOVERNMENT

PM Rabuka Opens Uluinatabua Teachers Village in Lautoka

Source: Fiji Government Facebook Post | August 22 at 10:46 AM

The **Prime Minister Sitiveni Rabuka** commissioned a multi-million-dollar cooperative-initiated housing project by the Fijian Teachers Association Cooperative Thrift Limited in Natabua, Lautoka yesterday. (21.08.25).

Prime Minister Sitiveni Rabuka cuts the ribbon and unveils the commemorative plaque to officially open the FTA Uluinatabua Teachers Village in Natabua, Lautoka.

The project, Uluinatabua Teachers Village, is expected to deliver secure and affordable homes for Fijian teachers and their families.

Delivering his official remarks, the Prime Minister said the initiative is "not just about houses and land, but it is about empowerment, dignity, and the strength of working together for a brighter future."

An overview of the FTA Uluinatabua Teachers Village in Natabua, Lautoka

The project, led by the Fijian Teachers' Association Cooperative Thrift Limited (FTACTL), spans 12¼ acres and delivers 10 cyclone-certified homes – four three-bedroom and six two-bedroom houses – each with a 99-year lease on ¼ acre.
All homes have been allocated to FTACTL members, including a supermarket to serve the village and surrounding communities.

FTA President Netani Druavesi, Prime Minister Sitiveni Rabuka, and FTACTL Chairman Iosefo Volau seated on the main stage during the official ceremony.

"This project is a shining example of solesolevaki – working together in unity for the benefit of all. It demonstrates the power of vision, trust, and partnership," Prime Minister Rabuka said.

The Uluinatabua Teachers Village is the first of several planned projects under the cooperative model. Work has already begun on the Narewa Teachers Village in Nadi, with additional developments planned for Nausori, Navuso, and Serua.

Back corner perspective of a home highlighting the back door and side exterior.

A view of the mock sitting room, looking towards the kitchen area.

PM Rabuka also linked the project to Government's iTaukei Empowerment Framework, launched earlier this year to strengthen indigenous enterprise.

"By pooling savings, co-investing in land and housing, and supporting enterprise, FTACTL is showing how iTaukei communities can move from being wage-earners to becoming owners of homes, businesses, and assets. This is empowerment in action," he said.

Prime Minister Sitiveni Rabuka is joined by FTA President Netani Druavesi, FTACTL Chairman Iosefo Volau, Ratu Semi Komaiwailoaloa (Stewardship) in cutting the cake to celebrate the official opening of the FTA Uluinatabua Teachers' Village

The Prime Minister described Uluinatabua Teachers Village as "a beacon of what lies ahead" – a foundation for similar developments that will improve housing, food security, resilience, and livelihoods across Fiji.

"This project is a model of what can be achieved when Government, cooperatives, landowners, and communities work together. It is a step forward in our mission to ensure no Fijian is left behind," he concluded.

Hon Maciu Nalumisa, Felix Magnus, Marika Uluinaceva and Momo na Tui Nawaka Joeli Bulu were among Government Ministers, FTA Members, teachers, retirees, and the FNU Choir

"Landowners of the Mataqali Nanuku in Namoli, Lautoka, conducted all traditional ceremonies in honour of the Prime Minister during the opening of the Uluinatabua Teachers Village. Their role was a recognition by FTACTL of their ownership of the land on which the village was built and their vital contribution to the project." "Landowners of the Mataqali Nanuku in Namoli, Lautoka, conducted all

"Landowners of the Mataqali Nanuku in Namoli, Lautoka, conducted all traditional ceremonies in honour of the Prime Minister during the opening of the Uluinatabua Teachers Village. Their role was a recognition by FTACTL of their ownership of the land on which the village was built and their vital contribution to the project."

Retired FTA members Misiwini Qereqeretabua and Veresa Degei

#ProsperousFiji #SaferFiji #FijiNews

Prime Minister Sitiveni Rabuka with Fijian Teachers Association president Netani Druavesi and FTACTL chairperson Iosefo Volau at the opening of Uluinatabua Teachers Village in Lautoka. Picture: REPEKA NASIKO

FTA launches $1.8m teachers village

By REPEKA NASIKO

THE Fijian Teachers Association has opened the $1.8million Uluinatabua Teachers Village in Lautoka, adding to its investment portfolio.

The 12-acre site has 10 certified homes on 99-year leased native land, allocated to Fijian Teachers Association Cooperative Thrift Ltd members.

Prime Minister Sitiveni Rabuka praised the cooperative's housing push, saying, "The project also includes plans for a supermarket to serve both the village and surrounding community, further enhancing the quality of life and sustainability of the development".

He said the cooperative was also developing farming communities.

"Already, work has started on Narewa Teachers Village in Nadi... Similar projects are planned for Nausori, Navuso, and Serua.

"This shows us that today is only the beginning — a foundation for more communities like this to be built across Fiji."

Source: Fiji Times Friday 23rd August 2025, p

ULUINATABUA

Home ownership empowers teachers, says PM

ZALIKA ALI
LAUTOKA

There is a need for empowerment of people for the dignity of home ownership for a brighter future.

Prime Minister Sitiveni Rabuka made the remark at the opening of the Uluinatabua Teachers' Village in Lautoka yesterday.

The project was completed this year is around 12 and a quarter acres of land.

It has 10 cyclone-certified homes, four of which are three-bedroom houses and six of which are two-bedroom houses, each with a 99-year lease ensuring security and stability of teachers and their families.

There is a great need to empower people through home ownership to ensure dignity and a brighter future, Prime Minister Sitiveni Rabuka said at the opening of the Uluinatabua Teachers' Village in Lautoka yesterday.

The project, completed this year on approximately 12.25 acres of land, features 10 new cyclone-certified homes. Four of the houses are three-bedroom units, while six are two-bedroom units, each granted a 99-year lease to provide security and stability for teachers and their families.

"This project is a testament to what we can achieve when we combine vision with action and practice solesolevaki, working together in unity for the benefit of all," he said.

"The Uluinatabua Village is only

Source: Fiji Sun Friday 23 August 2025, p

Please Scan QR Code with your camera to fill the Online Evaluation form.

Select FTACTL AGM – Thursday 28/08/25

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ANNUAL REPORT

2024

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