



*Fiji Bank & Finance Sector
Employees Union*

2024

ANNUAL REPORT

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National Secretary's Report



Our AGMs are memorable occasions.

Tonight, will be no different.

Our AGM committee has worked tirelessly, throughout the year, planning each little detail of tonight, for your enjoyment and pleasure. Dear brothers and sisters please put our hands together and acknowledge and thank the hardworking members of our AGM team. Vinaka!

My message for you tonight is - simple. Enjoy the moment and make memories. I hope you'd find today's evening enthralling, entertaining, enlightening and most importantly – empowering.

Report on our Activities 2024

As we embark upon this **56th AGM** of our Union, it gives me great pleasure to reflect upon some of our achievements and to present to you our annual '**Report on our Activities' 2024**. A lot of effort has gone into its input – layout and contents -Please read through this Report carefully and in detail. The report covers an elaborated industrial relations area and as well as our audited finance report.

The Secretariat would appreciate your feedback and comments – so as to enable us to improve on our services, reporting and our website contents. This is the third successive year; the Report on our Activities have gone paperless. Congratulations all around.

Welcoming New Executives and Farewelling Executives who are leaving us.

Dear members, we thank you for participating in the elections of our Ex-Co.

We sincerely thank all our outgoing former executives, for your earnest and honest contributions in all our Ex-CO meetings. Your valuable services are acknowledged and recorded in respective 'Reports on our Activities, for those years.

We particularly mention the following outgoing Executives and thank them for their solidarity and constant good counsel;

1. Matia Tuisawau
2. Dharmendra Nand
3. Taina Kotobalavu
4. Kavinesh Gounder
5. Abdul Sahine
6. Ekaki Kana
7. Ritesh Joseph

We have full representations from ALL our stakeholders except for FNPF & HFC. We will be working getting representatives from these two organizations as a matter of priority -post this AGM. You will soon meet and endorse the in-coming Executives.

40 Disraeli Road

Off-course, our proudest achievement is the acquisition of our property @ 40 Disraeli Road. For the last eight months, lots of tender loving care and attention has been devoted here. We are proud to report that our Secretariat would be relocating to our permanent future abode as from 1st of June 2024.

All decisions to do with our new property was always, well deliberated, evaluated and endorsed by the dedicated executives of our Investment Committee. We will soon meet and listen to an interesting presentation and report from our Investment Committee - and our acquisitions @ 40 Disraeli Road and 17 Berry Road.

2 New Collective Agreements

Bred Bank

We truly feel accomplished having signed the new Collective Agreement with Bred Bank recently. This has been a long collaborative effort by both the management and the Union. Bred Bank now enjoys the credibility of a Unionized workforce. The new partnership hopefully fosters positive and mutually rewarding outcomes for Bred Bank employees and management. We welcome many new members from our Bred Bank family.

BSP Bank

We are also happy to have formalized a new Collective Agreement with the BSP Bank. This too was a marathon negotiation lasting three plus years. Both parties felt relief at having reached this stage. Both parties commit to work in the best working-life interests of the BSP employees

There is never a perfect Collective Agreement. This one is no different. However, things can only improve with time.

One General Consensus - No One understands Inflation

Everything, Everywhere, All at The Same Time – is how we understand **inflation** – that is, we don't understand it at all. Big Men in Fiji's Finance sector who have commented on inflation include; WBC CEO Mr. Shane Smith; ANZ Chief Economists Kishti Sen; ANZ Fiji CEO Mr. Rabih Yazbek; FDB CEO Mr. Saud Mimam and also notably, for not commenting at all, the RBF Governor Arif Ali.

Yes, Empowerment

Dear Brothers and sisters - Do you feel the **Energy??** – Here and now?? **The Empowerment??**

Despite our diversities, our different towns, cities, and employers. Despite the varying routes we took to converge at this venue – tonight. It is the Unity of our common purpose – which brings us Together as ONE FAMILY – ONE LOVE – under ONE ROOF - tonight.

When **WE** as a **UNION** strongly stand together, in **Unity** and in **Solidarity** – the **Energy** we generate together is what make us feel **Empowered**. This is the energy -which makes us think of what is right and fair at our workplaces.

This is the Energy – which empowers Union negotiations across the tables. This is the energy, that is, the so called; ‘great **equalizer**’.

Climate Change Activism

Dear Brothers & Sisters, we continued with our Climate Change activism and awareness in Fiji’s financial sector throughout the year. We stressed upon all our stakeholders on removing bottled water from their boardrooms and as well as investments towards solarization and minimizing ‘financing’ of fossil fuel.

On this note I leave you with a small video clip, we produced and which was played at the **UniGlobal World Conference** that was held in Philadelphia USA from the 19th-27th of September last year. Enjoy!

https://youtu.be/m0_tW_-TKGM?si=IWTIGutjHt1LhhnZ

Thank you, everyone Vinaka and Dhanyabád.

Aunendra Anit Singh

National Secretary

National President (Outgoing), Matia Tuisawau's Message



Greetings to you all,

It is with a sense of pride and optimism that I take this opportunity to acknowledge the invaluable 732 women and 665 men that continue to place their trust in us the Executive Council to look after their welfare and ensure a safe, peaceful, productive, and friendly working space is always available. Thank you for always keeping us accountable.

To the respective institutions and employers that have made the extra effort to assist us in our initiatives to negotiate better deals for our union members, we thank you for your continued understanding and partnership. To those that have yet to jump on board or are still doubting our good intentions, let me assure you joining hands with us is always a win-win situation.

Macroeconomic Overview

The year 2023 presented its own set of global and domestic challenges, from fluctuating trade and investment climates affected by rising commodity prices and geopolitical tensions to increasing global fragmentation. The banking and finance sector, accustomed to navigating through periods of uncertainty, displayed commendable resilience and adaptability, further reinforcing its pivotal role in the nation's economic recovery.

Challenges and Opportunities

Digitalization and artificial intelligence are reshaping the way we work, and globally, the finance sector has been one of the first to feel the changes. We need to continue to monitor developments on this front and ensure that workers have access to reskilling and upskilling rather than facing rampant retrenchments. Already we have started exploring ways to leverage on these new developments to organize workers and collectively bargain.

We have a new cohort and young breed of workers that are coming through with specific interests and a set of behaviors and skills that are commensurate with the changing technology and influence of global events. The challenge for FBFSEU is to find opportunities for greater engagement and involvement of the new members with strategies for renewing the commitment and contributions of the existing loyal ones.

Staff turnover and labor migration are a global phenomenon that institutions and union representatives need to monitor and proactively seek practical and humane solutions. Engaging and partnering with the union in this regard would be a step in the right direction.

Aside from developing strategies to advance the welfare of its members, raising union staff issues for policy improvements, staff welfare, and a balanced work/life environment, and making regular submissions on terms and conditions of employment, including professional matters, I believe the environment is ideal for the union to play a bigger role. This is consistent with the current review of the Political Parties Act and the Public Order Act by the Coalition Government giving workers' rights to organize and freedom of association. The inclusion and increased participation of union representatives on statutory boards and the strategic decisions of corporations will only be as effective if good faith and respect are mutually exercised.

Key Milestones

A landmark development in 2023 was our strategic acquisition of the properties on 40 Disraeli Rd and 17 Berry Rd, marking another significant milestone in the Fiji Bank and Finance Sector Employee Union's journey. This is poised to accelerate the strategic vision of improving the welfare of our union members.

Also as part of the strategic vision in developing and training union members for leadership, we were fortunate to be presented the opportunity to send Ms. Leah Wickham (ANZ) to attend the 6th UNI Finance World Conference and 6th UNI World Women's Conference that was held in Philadelphia, USA in August. The outcome of this initiative is a prelude to the promising future we have when passions and visions are ignited into action almost immediately and prophetically.

Future Outlook

I extend my heartfelt thanks to the executive council representatives and office bearers for their immense support and strategic guidance, and the entire office staff team, ably led by the National Secretary, Mr Anit Singh, for their dedication and hard work. I am also grateful to our stakeholders, and members for their continued trust and support. It has indeed been a pleasure serving with you all. As we move forward, may we continue to advocate for mutual respect and professionalism among ourselves and employers for better working conditions and welfare of our members. We as a union have a huge responsibility upon ourselves, and we need everyone's support, commitment, and concerted effort to assist our newly and reappointed union representatives, office bearers, and National Secretary in achieving the union's objectives as outlined in our constitution.

"Remember, upon the conduct of each depends the fate of all" – Alexander the Great

To our newly elected and incoming President, Vice-Presidents, Treasurer, and Assistant National Secretary, huge congratulations. We have great faith and confidence in you. Together, we look forward to a future filled with promise and potential.

Vinaka

Matia Tuisawau

National President (Outgoing)

Fiji Bank & Finance Sector Employees Union

15th Annual Delegates Conference & 56th Annual General Meeting

Saturday 25 May 2024 FMF Gymnasium, Suva

AGENDA

- | | |
|--|---|
| <ol style="list-style-type: none"> 1. Registration of members 2. Address by National President 3. Address by National Secretary 4. Adoption of Agenda and Standing Orders 5. Election of Scrutiny Committee
(if required) 6. Receiving and adoption of 14th ADC and 55th AGM minutes | <ol style="list-style-type: none"> 7. Presentation and adoption of Reports:- <ol style="list-style-type: none"> (a) Report on Activities (b) Audited Financial Report 2023 8. Adoption of Motions/Resolutions (if any) 9. Appointment of Auditor for 2024 10. Confirmation of Election of Executive council members, Office Bearers and Vanua Levu Branch Committee members 10. Any other business with the permission of the chairman. |
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STANDING ORDERS

The following shall be the Standing Orders applicable to the 15th Annual Delegates Conference & 56th Annual General Meeting of the Fiji Bank & Finance Sector Employees Union, unless otherwise amended by the meeting itself.

- | | |
|--|---|
| <ol style="list-style-type: none"> 1. The Delegates Conference & Annual General Meeting shall comprise and consist of financial members, guests, visitors or other persons invited by the National President, National Secretary or any other Executive Council member and as notified to the meeting itself and co-opted individuals who may be permitted by the Chairman to speak but shall not have the right to vote. 2. Seating at the meeting shall be as assigned by the Officers of the meeting. 3. The Officers of the meeting shall be the normal office bearers of the Union who shall perform their functions as required by the Constitution. The Executive Council members will assist. | <ol style="list-style-type: none"> 4. The Officers of the meeting shall be responsible for the general organization of the meeting which shall include dealing with matters not on the agenda as well as laying down of conditions governing the conduct of business and those of individuals, observers and others, drafting of resolutions etc and distribution of papers. 5. The Officers shall advise and act in close consultation with the Chairman of the meeting who shall be in overall control of the meeting. 6. The official language of the meeting shall be the English language. 7. All members who are in arrears of subscriptions shall have the right to speak with the permission of the Chair but not to vote. 8. Observers or other individuals may also, be permitted to address the meeting with the permission of the Chair but shall not have any voting right. |
|--|---|

9. The Chairman shall have the right to put time limit or any other appropriate restrictions on any member or other individuals in order to efficiently and fairly dispose of the business of the meeting
10. All matters put to the vote must be by a motion and duly seconded by members falling under the category as in Standing Order 7 aforementioned.
11. Members falling under the provisions of Standing Order 8 aforementioned may be disqualified from benefiting from any matter put to vote as well as being ineligible to move or second any motion.
12. All motions, resolutions or amendments to motions (other than motions on a point of order or procedure) shall be addressed to the Chairman, or handed to the National Secretary in writing unless decided otherwise by the Annual General Meeting.
13. A motion on procedure shall be put to the vote immediately. The Chairman may, at his discretion, allow one or more members to speak in favour of or against such motion if put to vote. Motions on procedure shall include the following:
 - (a) motion to refer the matter back or as appropriate;
 - (b) motion to postpone consideration of the matter / question;
 - (c) motion to adjourn or close the debate on a matter / question and pass on as appropriate to put such to a vote.
14. Decisions shall whenever possible be reached by a general agreement. In the event of a vote being taken it shall be by a show of hands unless otherwise decided by the Chairman.
15. A motion challenging the Chairman's ruling on any matter shall be put to the vote immediately. Upon secondment in such an event, the Chairman shall vacate the Chair until such time as the motion has been dealt with.

The Standing Orders as presented shall be put to the meeting for adoption, prior to proceeding with other business.

Any amendments, additions, deletions shall be made by the members at the meeting itself, and shall not be revoked thereafter during the meeting.

National Secretary

Minutes of the 14th Annual Delegates Conference & 55th - held from 3.00 pm on Saturday 24th June 2023 at Vodafone Arena – Hall A, Suva

Agenda Item 1. Registration of members

With the quorum being met at 3.30pm, MC Wilbur Qumi welcomed all the members and started the meeting with a prayer

Agenda Item 2. Welcome by National President

President's Speech

The National Secretary, Office Bearers of the Union, Executive Council, the union secretariat, dear brothers and sister, good afternoon to you all.

Before I begin, may I ask you all to please stand and observe a moment of silence in remembrance of our colleagues who have passed during the year.

I would like to extend a warm welcome to all members and delegates from all over Fiji. A special welcome to our special envoy from the north who represent our Vanua Levu Branch.

This afternoon I only have two main points; the "what" and the "why". What plans we have going forward and why we are here today.

On the plan going forward, as you might know, for our union to become major players influencing social policy outcomes on the national and global levels, there are important pre-conditions to be met. Firstly, we have to equip ourselves to be seen as spokespersons of the broader concerns of the society. Secondly, we need to build the necessary organizational base and political support in influencing outcomes both at the national and international levels. These are the major challenges, and it is important that unions have clear perspectives on the implications. So, the mid-term objective since last year has been about, for one, getting our house in order, literally and metaphorically. I will let National Secretary divulge more on the literal part later. But we realize the importance of strengthening our organizing capacity.

Part of equipping ourselves involves training. Identifying promising potentials for leadership training. I am happy to announce, in August this year, one of our executive council, Ms Leah Wickham, will be representing our Fiji Bankers and Finance Sector women at the World Women's Conference in Philadelphia, where hundreds of women trade union affiliates across the world will meet. I'm told she will be meeting Michelle Obama and Mr Bernie Sanders amongst the renowned panel of speakers. I can only imagine what the experience will be for her.

Organising ourselves has much to do with self-assessment and evaluation. Seeing how we can work smarter and whether there needs to be a change in the status quo. Is it time we setup a western branch? Do we have the resources? Maybe a committee to start off with? Or maybe just having a discussion for now to suss out feasibility. In terms of member benefits, I'm aware there are discussions in place with certain business entities that includes tourism operators and retail franchises about the possibilities of getting union member discounts. More on this will be divulged once negotiations are cemented.

On emerging trends in climate change and digital transformation, your Executive Council are working towards providing services to our members leveraging on this. Whether it is on greening the financial system, partnering with global partners, bringing awareness on climate change, or providing online updates of your unions shares or dividends.

As I mentioned earlier, part of the fight in becoming major players influencing social policy outcomes in the national and global levels involves firstly re-establishing ourselves as partners in developing. Hence, we will continue to build strategic alliances with government, with the CEOs of all our institutions, regional and international partners.

It would be remiss of me not to acknowledge the great work rendered by your respective reps to the Executive Council through their contributions to the various committees for the improving services to the members.

Having mentioned some of the plans to take us forward, I now proceed to the most important point of why we are here. And just in case you may have forgotten, the purpose of the AGM is 3-fold.

1. For us to inform you of what we have done in the one year
2. To get your mandate and approval on decisions made
3. To hear and deliberate on recommendations you may have going forward.

Remember, this is the only time when all members, we have 1400 members, well this is the time when you can come together here and be present to make decisions. Remember, YOU are the highest decision-making body here. Hence, I would like to urge you all to actively participate in the discussion and deliberations. Engage your reps and executives. Ask those pertinent questions. Remember, you are the paying members. We are here to serve you.

So, with those words, I now declare the 55th AGM of the Fiji Bank & Finance Sector Employees Union open and invite you all to join us for refreshments afterwards. Vinaka.

National Secretary's Address

Good afternoon members, our union president, members of our executive council, fellow trade unionists, and our respected invited guests.

Members, you are my employer and you pay my wage and this AGM is an annual tradition where your NS puts to you his/her annual report on union activities.

Our activities report for the year 2022-2023 in keeping with our climate change activism is readily available for you on our website. Please read and enjoy at leisure.

It is a pleasure for me to stand in front of you and share our accomplishments, our achievements and also being responsible for some of our failures.

Your union at its core is a team and that team is elected by you. It comprises of the Executive Council with 26 executives from 19 employer organisations which meets quarterly and gives guidance and policy directions and sets certain deadlines to your union for which I as your NS am responsible to follow.

Amongst the first of our accomplishments, I thank the entire Executive Council for attending all the council meetings throughout the year. Your opinions may have deferred from others, however, we all have emerged stronger and united as one afterwards in the interest of greater good for the greater number of the membership.

Together we are not only doing union work but are also breaking into newer spheres like climate change activism which I will elaborate on later in the IR report.

Various sub-committees of our Executive Council have also worked hard throughout the year on certain special projects. Firstly, our Investment Committee met through the year, researching and analyzing the net worth of the union. This led to a special Executive Council meeting where a decision was made to purchase a property and endorsed this recommendation of the investment Committee. The union has now engaged in a sales and purchase agreement and are now the proud owners of the property on 40 Disraeli Road and 17 Berry Road, Suva.

Our benefit committee has also met tirelessly and will present on this later.

Our AGM committee should be thanked as well for organizing our AGM today.

Please enjoy this AGM this afternoon.

Agenda Item 3. Adoption of Agenda and Standing Orders

Adoption moved by Vodo Shaw (WBC) and seconded by Pritika (ANZ)

Agenda Item 4. Election of Scrutiny Committee

NIL

Agenda Item 5. Receiving and adoption of 53rd & 54th AGM minutes

Adoption moved by Nimesh Raniga (WBC) and seconded by Rajneel Maharaj (BSPB)

Agenda Item 6. Presentation and adoption of reports

a. Report on Activities

Benefits

Kinijoji Bakoso presented his benefits committee report and shared the following recommendations of the Executive Council which was based on the history of continuous improvements of the member benefits beginning for the time of National Secretary Diwan Shankar.

- Member death benefit: \$1000 but now to include \$50 for every year of unbroken union membership
- Retirement/Redundancy
 - 5-10 years: Increase from \$300 to \$500
 - 11-15 years: Increase from \$500 to \$750
 - 16-20 Years: Increase from \$750 to \$1000
 - 21+Years: Increase from \$1500 to \$2000
- National Sports Duty
 - Amended to include local sporting tournaments

These benefits improvements were endorsed.

Moved by Maybor (HA) and seconded by Beverly (BSP)

Investment

NS reported that \$100,000 has been invested in the Credit Union and every member who joins the Credit Union will get a \$55 share of this.

NS mentioned that this was an incentive to grow the Credit Union membership and urged members to join as this was a savings scheme beneficial to the union.

In terms of the property purchase, NS requested endorsement of the following decisions of the Executive Council:

1. Authorisation to enter into Sales & Purchase Agreement with the Seller
2. Approval to engage with engineer to ascertain costs of getting engineer's cyclone certificate
3. Approval to engage with an approved bank to enter into a mortgage with

This was endorsed.

Moved by Atinesh Deo (BOB) and seconded by Maryangela (WBC)

b. Financial Report 2022

Asesela Volavola reported on the Audited Financial Statements and highlighted that the auditor has highlighted no key matters to be reported on.

It was reported that the surplus of the union was \$30,643.

This was adopted.

Moved by Krishneel (HA) and seconded by Neel (ANZ)

IR Report

NS presented his IR report as follows:

Log of Claims

Negotiations Concluded

1. QBE Insurance (Fiji) Limited
2. New India Assurance Limited
3. Life Insurance Corporation of India
4. Bank of Baroda
5. ANZ Bank
6. ANZ [PacOp]
7. Westpac Banking Corporation
8. Reserve Bank of Fiji
9. Fiji Sugar Grower's Fund

Negotiations Concluded - Formalizing CBA

10. Fiji Development Bank
11. Housing Authority
12. Public Rental Board
13. Bred Bank
14. BSP Life

Continuing Negotiations

15. FNPF
16. BSP Bank
17. HFC

Negotiations on Impasse / Trade Disputes Lodged

18. Fiji Police Credit Union
19. Fiji Teacher's Union Credit & Thrift Society

The above Employers have proved to be difficult. Last year, I said that 'patience' is a strategy. This year my 'patience' is running on low.

Still On Collective Bargaining & Collective Strength

Unionism (as a philosophy) rests on **UNITY** of our NUMBERS and the **UNITY** of our PURPOSE. Our common purpose being: **Decent Salary & Better Conditions of Employment**

Collective Strength in Reality

NS reported that the more membership coverage in a organization, the faster the settlement on cases and issues. For this reason, our Union is always on a membership drive.

Branch Visits

Bank of Baroda

We met with all the Bank of Baroda members from Sigatoka to Rakiraki. Numerous workplace grievances were raised by various BOB members – these were discussed and noted.

I was requested by members to meet with the BOB CEO and bring these issues to her notice with a view of resolving the same.

All raised grievances / issues were discussed at length with the BOB CEO and her HR Team and resolved (or are in process of being resolved) with a three-hour long meeting.

Bred Bank

Our Collective Agreement with Bred Bank has been finalized. We requested the Bred HR to allow our Union to visit each of their branches, Fiji wide to address our members and prospective members about the benefits of Union membership.

We have since visited Nadi, Namaka, Lautoka, Nausori, MHCC and also their Head Office at Tappoo city. Our membership in Bred Bank is steadily increasing. By the time our Collective Agreement is signed we anticipate our membership in Bred bank to exceed 60%.

Nadi / Lautoka Members' Social meeting at the Nadi / Lautoka Club

We had good attendances at both Nadi and Lautoka. The NS addressed the members about the upcoming AGM and other Union accomplishments and requested everyone to attend our AGM in Suva on the 24th of June. Members also took time to discuss issues directly and privately with NS.

Sydney Meeting

I was invited and (sponsored) to attend a meeting with UNIGlobal reps – Anna Harvey and Angelo Cristo in Sydney together with the GS of FSU (Aust) Julia Angress on the 9th & 10th of March.

Our meeting was focused on many prevailing IR challenges/ issues in our region (Oceania) – and primarily on the climate change and how the finance sector stakeholders are contributing towards mitigating climate change challenges.

I am requested to present a minutes presentation/ paper on this at the forthcoming UNIGlobal World Conference in Philadelphia, USA, in August this year.

The presentation involves recorded real life stories of people directly affected by climate change and how our Union campaigns / activism on climate change – transferring to renewable energy and reductions in reliance on fossil fuel.

What Role Your Bank can play in mitigating Climate Change?

- Promote Green Finance : Financial incentives for businesses promoting renewable energy, low carbon projects, integrating climate risk management into their decision making, green loans, green bonds;
- Carbon Pricing / Taxing;
- ESG integration – [Environment Social Governance] 'Socially responsible projects;
- Climate Risk Assessment;
- Sustainable Investments.

IR reported was adopted.

Moved by William (WBC) and seconded by Atelaite (HA)

Agenda Item 7. Adoption of Motions and Resolutions if any

NIL

Agenda Item 8. Appointment of Auditor for 2023

William (WBC) moved to retain the current auditor and this was seconded by Vodo (WBC)

Agenda Item 9. Any other business with the permission of the Chair.

Question from the floor: Is there a benefit for members resigning for migration purposes?

Kinijoji answered that question by saying no, and mentioned that the membership benefits were available for reading on the union's website.

Kinijoji reminded members that if you were a member from 18th June 2022 then you are eligible for the \$55 share of the union's \$100k investment into the Credit Union.

Question from the floor: Is there any benefit for members called to serve in the military?

Kinijoji answered that question by saying no, but mentioned that suggestions were welcome for any future benefits amendments.

With no other matters, the AGM was called to a close.

CONFIRMED

ANIT SINGH
National Secretary

MATIA TUISAWAU
National President

Activities Report

2023 Suva AGM

We had a successful 44th Vanua Levu Branch AGM on 10 June 2023 and the 14th Annual Delegates Conference (ADC) and 55th Annual General Meeting (AGM) held on 10th June 23 and 24 June 23 respectively.

The AGM committee did an awesome job and this was acknowledged by members who were happy with the selected venue and all the arrangements. A big shout out to the committee members - Leah Wickham (ANZ), Matia Tuisawau (RBF), Wilbur Qumi (ANZ), Cherry Vaurasi (ANZ) and Usa Kalim (WBC).

We had good attendance and the support of other Executive Council members as usual is also acknowledged and yes as they say "TOGETHER WE CAN".

After a long time, we had a band which kept the function alive.



Property Investment

Executive Council met on 15 September 2023 for their 3rd quarterly meeting where matters on Industrial relations were discussed as well as reports from sub-committees who have continued to carry out their duties diligently and come up with recommendations for adoption by the Executive Council.

Investment committee – Kavinesh Gounder (FDB), Asesela Volavola (RBF), Anton Chung (ANZ), Melida Rupeti (RBF).

As reported at the last AGM, Union had explored the option to purchase another property and we are now pleased to report that the settlement has taken place. This property has 3 flats. One on Berry Road side and a double story on Disraeli Road side.

The first task on hand was to ensure that the driveway and all the cement around the property was clean and we thank the Executives who turned up to assist William and NS to do the water blasting.



NS and Anton Chung (ANZ) water blasting at Disraeli Road property



Roof works, plumbing and electrical works have been completed along with other major renovation works in the Disraeli property. We are grateful to the investment committee for scrutinizing the quotes and getting more information where needed before contracts were awarded by their collective decisions.

William has been fully involved to oversee the works and he is given all the support and guidance from Usha and NS.



Special Executive Council meeting to discuss financials for the Union's new property

Tenancy

We are happy to report that the top flat of Disraeli Road property has been tenanted on a 5-year lease from May 2024.

We hope to finish the renovation at Berry Road property soon so that we can rent it out as soon as possible.

Photos of Disraeli property



Membership Benefits / Executive Council allowances – Kinijoji Bakoso (FDB), Taina Kotobalavu (ANZ) and Ritesh Joseph (FPCU)

At the AGM Kinijoji Bakoso (chairman Benefits committee) presented the revised benefits as approved by the Executive Council.

Please refer to the website for details. Link is fbfseu.org.fj/members/benefits



Building committee

Nimesh Raniga (WBC), Epeli Rabua (WBC), Pita Mow (HA) and Jainendra Govind (QBE) have continued to guide the Secretariat on the works that are carried out at the buildings.

They have also scrutinized quotations to make informed decision on awarding contracts.

Relocation of outdoor units for aircons and installation of emergency ladder works commenced as soon as no booster no entry restrictions were lifted by the tenants.

We are happy to report that this has been vetted by the Engineers for a successful completion.

BRED Bank

NS had a successful Bred Bank Suva Branch meeting just before the AGM which was not reported in the last Annual Report.

Good news on Bred Bank in the IR Report.



FDB MOU Signing

On 22nd of February, NS and FDB CEO Saud Minam, met at the union office and signed an MOU on the staff COLA and salary increment.

More on this in the IR Report.

Sugar Cane Growers Fund Collective Agreement Signing

On the 23rd of February 2024, NS and Wiliam visited the Sugar Cane Growers Fund office in Lautoka to finalise and sign the collective agreement.

It was a festive occasion and the members were excited to receive their increased salary and backpay.



Lautoka Members Meet-Up

After the meeting with SCGF, NS invited all Lautoka members to meet at the Lautoka Club for a chance to meet him and to discuss workplace related issues if any.

Members from BSP, ANZ, LICI and SCGF attended and enjoyed a night of kava, drinks and discussion with NS and each other.



Serai Retirement

Our dedicated and humble staff Serai is retiring from the Union's services.

Serai joined the Union on an attachment in June 1994 and was later confirmed to the position of Administrative Assistant.

She provided support for administrative duties under the Finance and Admin staff and at the same time provided secretarial support to National Secretary's Diwan Shankar, Pramod Rae, Sailesh Naidu and Anit Singh.

She has been a team player and a very dedicated worker who always was willing to work after work hours and on weekends whenever the need arose in particular during the Union's strikes, AGM's etc.

We thank Serai for all that she has done for this Union and wish her the very best for her future.

Website

Our website link is fbfseu.org.fj . You can find a lot of information about our union and member benefits on the website.

IR Database & Office Files Inventory

Last newsletter reported - secretariat had embarked on this exercise to ensure that anyone coming into this organization knows exactly what files we have and in which cabinets. This is somewhat like a succession plan – to ensure that we have trained the Executive Council, members or any new leader to be able to go on the union's server and be able to locate any files that they need to work on.

We are proud to inform you all that this exercise is complete and all information on files is available on the Union Server.

Membership

Membership has been fluctuating due to retirements, resignations due to migration or finding employment elsewhere and not forgetting effects of “no job no job” policy. Trend for the past few years is as follows: -

Year	Membership
2019	1507
2020	1516
2021	1462
2022	1434
2023	1459

We are moving towards getting important information such as how many members are to retire in the coming years, male and female, membership strength per organization etc at the click of a button. This will greatly assist us to plan and budget with correct information.

We want our membership to grow, so if you look around you and find any non-member, please give them a membership form to fill as soon as possible. We also need each member's email contact, both work and personal and also mobile contacts as this will ensure that you get updated news from your Secretariat on union issues and your own organization issues.

You can find the membership form at fbfseu.org.fj/members/forms

REMEMBER YOU GET \$10 FOR EACH MEMBER YOU RECRUIT!

UniGlobal

We sincerely thank UniGlobal / UniApro for sponsoring three international conferences for NS to attend, which were:

Sydney, Australia - March 2023
Singapore - May 2023
Philadelphia, USA - September 2023

The Sydney Meeting was with *UniGlobal* Rep **Anna Harvey** & Finance Sector Union [FSU], Australia, NS. **Julia Angrisano**; This was regarding *climate change* awareness / activism in the Finance Sector. We were given the task of producing a short video on the effects of climate change in Fiji, specially within our membership. NS and WBC rep, Epeli Rabua, were interviewed as part of the video. This video was first released at the UniGlobal World Conference in Philadelphia, USA.

Please view this video here: https://youtu.be/m0_tW_-TKGM?si=IWTIGutjHt1LhnnZ - and let us have some feedback on the same. ANZ Executive, Leah Wickham, had accompanied NS on this trip to Philadelphia.

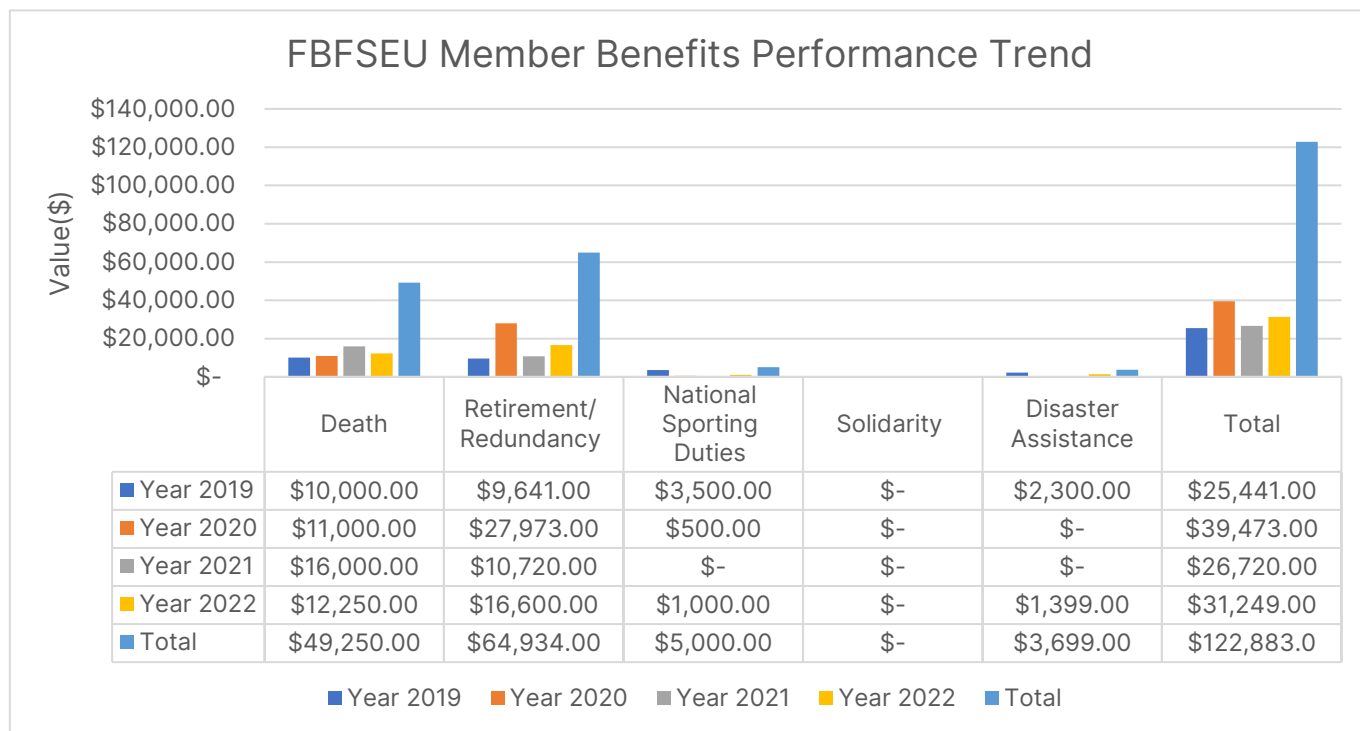
These conferences were both educational and inspirational. Various post-Covid workplace changes and challenges were identified and discussed by the participants. The impact of rapid digitalization, remote work and mental health were some of the emerging issues which needs awareness /discussions industry wide. The presence of the artificial intelligence [AI] in the finance sector has also been recognized as an emerging challenge.



Membership Benefits

Members continued to receive benefits per policy guidelines set by Executive Council (EC). Every year EC sets a budget for membership benefits. On 18 August 2022 a sub-committee was appointed by the EC to review the member benefits (last review was done in 2018).

Kinijoji Bakoso (FDB) headed this sub-committee which presented their proposals to the EC on 24/3/23 and we are pleased to announce that some improvements have been made to the death, retirement and sports benefits which Kinijoji will present on at the AGM. We present an extract of the proposal on the member benefits performance trend for the past 3 years



[Ref: Benefits Sub-committee proposal paper presented by Kinijoji Bakoso]



Membership Benefits (continued)



We acknowledge members who have remained strong in their belief to continue membership till their retirement.

Wasake Turaga (HA)
Lavenia Navula (ANZ)

Anare Veilawa (WBC)
Razim Buksh (RBF)

Sekove Vakausausa (RBF)
Rajesh Mudaliar (ANZ)

We are proud of members and team managers who represented the country for National sporting duties.

Jerome Edwards (WBC)

Denzel Mock (ANZ)

Michael Fong (BOB)

Anton Chung (ANZ)

Nemani Rokobuli (ANZ)

Beatrice Rockett (WBC)

Ernest Gene Movick (ANZ)

Obituary

Our prayers for the families of our dear members who we lost during the term



Adi Davila Speight (ANZ)



Isikeli Delana (ANZ)

And our prayers for the following members who lost their dear ones during the term.

May the LORD grant you all strength, courage and consolation to accept your loss and may
HE grant your loved one's eternal rest in heaven

Adi Laite Vevenamoto (WBC)	Ani Tavakayaca Baro (WBC)	Ann Peturi Raturo (BOB)	
Ashiana Bi (SCGF)	Asinate Wata (RBF)	Deepak Singh (SCGF)	Fred Gucake (FDB)
Inoke Navunivuwai (WBC)	Jay Rathod (FDB)	Kereacagi Tanuku (ANZ)	
Kitione Bula (RBF)	Lanieta Lomalagi (RBF)	Liam Vereivalu (ANZ)	Losani Waqalevu (BSP L)
Malakai Qaraniqio (ANZ)	Manveer Singh (AN Pac Ops)	Petero Cereicake (ANZ)	
Pranil Raunak Singh (ANZ)	Razim Buksh (RBF)	Renu Renuka Kumari (BOB)	
Sanjay Kumar (LICI)	Savaira Wati Manoa (ANZ)	Suresh Chand (BOB)	
Susau Sagaitu Solomone (WBC)	Sewak Chand Raj (BSP B)		

Executive Council 2024 – 2026

Office Bearers

National President



Leah Wickham (ANZ PAC OPS)

Vice – Presidents



Michael Chambers (BSP B)



Nimesh Raniga (WBC)



Kinijoji Bakoso (FDB)

Assistant National Secretary



Usa Kalim (WBC)

National Treasurer



Asesela Volavola (RBF)

Committee Members



Aashna Deo
(BSP B)



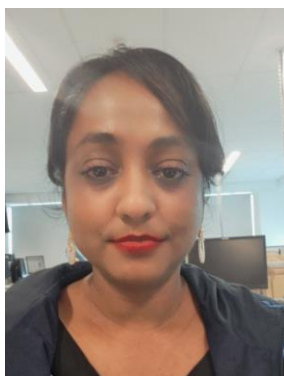
Kushal Chand
(NIA)



Epeli Rabua
(WBC)



Orisi Sadria
(BRED)



Hina Nakita Khan
(ANZ)



Jainendra Govind
(QBE)



Rakesh Chand
(LICI)



Faizal Al Hussain
(BOB)



Asena Dauveiqaravi
(BSP L)



Nilesh Karan
(SCGF)



Pita Mow
(HA)



Anton Chung
(ANZ)



Ashneel Sagar
(BOB)



Wilbur Qumi
(ANZ PAC OPS)



Sitiveni Tabua
(PRB)



Avinesh Prasad
(FTUCTCL)

Committee Members (continued)



Cherry Vaurasi
(ANZ)



Rajneel Maharaj
(BSP B)
Branch President

We thank the following Executive Council Members who resigned during the term. Your support and dedication as Executive Council members is greatly appreciated.



Taina Kotobalavu
(ANZ PAC OPS)



Matia Tuisawau
(RBF)



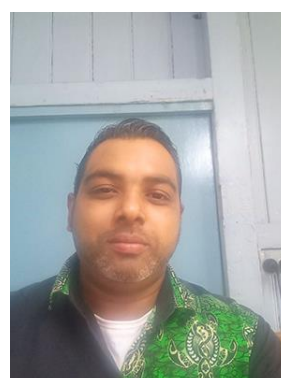
Abdul Sahine
(NIA)



Ekaki Kana
(BSPB)



Dharmendra Nand
(BOB)



Ritesh Joseph
(FPCU)



Kavinesh Gounder
(FDB)

Vacant Positions

FNPF 1 HFC 1

Liaison Officers

SUVA

ANZ			
Pac Ops	Leah Wickham	Leah.Wickham@anz.com	
Serv.Staff			
Grnd Flr	Josephine Ofahulu	Josephine.Ofahulu@anz.com	
Level 3		Joseph.Camillo@anz.com	
Level 1	Joape Ravula/Anabelle	Joape.Ravula@anz.com	
Level 5			
Level 6	Anton Chung		
Level 7	Everard Robinson	Everard.Robinson@anz.com	
Lami	Lusia Qaganilawa	Lusia.Qaganilawa@anz.com	
Centerpoint	Raman Deo Prasad	RamanDeo.Prasad@anz.com	

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L2 serv			
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C/bldg L4			
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Damodar City	Siteri Qokata	sqokata@westpac.com.au	
Cash Centre	Usa Kalim	ukalim@westpac.com.au	
Vatuwaqa	Vuli Tavaga		

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Lev 3	Raqosa Bativaravara	rbativaravara@bsp.com.fj (2984163)	2984163
Lev 5 (Life)	Mere Druma	mdruma@bsplife.com.fj	
Lev 7 (Life)	Meliki Vakaotia	mtagicakiverata@bsplife.com.fj	9783895
			9783895
Parade Building			
Lev 1	Isei Tuikenawa	ituikenawa@bsp.com.fj	9299991
Lev 3	Alipate Naitini	anaitini@bsp.com.fj	9381775
Joske St Building			
Lev 2	Josefa Wesley	jt Wesley@bsp.com.fj	8684930
Lev 4	Seru Daunivuka	sdaunivuka@bsp.com.fj	9322916
Lev 5	Ilaitia Waqa	iwaqa@bsp.com.fj	9272647 / 7024536
Pacific House	Arieta Tuikubulau	ATuikubulau@bsp.com.fj	
Suva Central			
Lev 12	Ekaki Kana	Ekana@bsp.com.fj	
Marks House	Josaia Dawai	JoeD@bsp.com.fj	
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Damodar City	Melissa Hanifiro	Mhanifiro@bsp.com.fj	
Pacific Harbour	Ravikashni Prakash	RavikashniP@bsp.com.fj	

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HFC	Odille King	odillek@hfc.com.fj	8456392
Bred	Lanieta Waqanisalala	lanieta.waqanisalala@bred.com.fj	

NAUSORI

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WBC	Onesimo Kuru	okuru@westpac.com.au	9961879
BOB			9913828
BRED	Tamaue Taraivosa	tamaue.taraivosa@bred.com.fj	8050587

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ANZ	Rameeza Bibi				9980852
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	NADI				
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ANZ Namaka	Ryan Apao	6723062	6721056	Ryan.Apao@anz.com.fj	9908295
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BRED Nadi	Shri Sloagar	6700225		Shri.Solagar@bred.com.fj	9949787
BRED Namaka	Abhinash Chand	6720444		abhinash.chand@bred.com.fj	
HFC	Prashneel Lal	6721257			
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FNPF	Daiana Tohou	6661888	6665232	DaianaT@fnpf.com.fj	9752637
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	BA				
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BSP	Pauliasi Vueti	6674599		PSadranu@bsp.com.fj	9614033
	TAVUA				
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SCGF	Parmin Kumar	6681446	6681446	parmin.kumar@scgf.com.fj	8935201
	RAKIRAKI				
FDB	Ashnil Chand	6694088	6694784	Ashnil.Chand@fdb.com.fj	9907893
BOB	Dharvish Chand	6694056	6694410	dharvishbaroda@gmail.com	9293760
WBC	Fazilat Begun	6694333	6694500	fbegum@westpac.com.au	9995869 / 9713466
SCGF	Harish Sahai	6694998	6694998	harish.sahay@scgf.com.fj	8935200

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WBC	Onisimo Kuru	3478044	3400307	okuru@westpac.com.au	9961879
BOB	Faizal Hussain	3478088	3478537	faizal9913828@gmail.com	9913828
BRED	Tamaue Taraivosa	3477600		tamaue.taraivosa@bred.com.fj	8050587
	LABASA				
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BOB	Atinesh Vikash Deo	8811588	8813090	atineshdeo123@gmail.com	8334876
HA	Salote Maramalevu	8811977	8813919	SMaramalevu@housing.com.fj	8697680
PRB	Sarila Chand	8816717	8814233	sarilawchand@gmail.com	
SCGF	Ranita Shivanji	8815722	8816161	ranita@scgf.com.fj	8935207
LICI	Ravinesh Audh			r.audh@lici.com.fj	9979919
	SAVUSAVU				
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WBC	Lalita Chand	8850229	8850388	Lchand@westpac.com.au	9995154
	LEVUKA				
WBC	Gwen Sahai	3440346	3440266	gsahai@westpac.com.au	9995149
	SEAQAQA				
FDB	Kusitino Ratumainaceva	8860166	8860168	Kusitino.Ratumainaceva@fdb.com.fj	
	BUA				
FDB	Niyaz Shah	8836055		Niyaz.Sha@fdb.com.fj	2202629
	TAVEUNI				
CNB	Litea Senimoli	8880433	8880533	Lsenimoli@bsp.com.fj	7024559
FDB	Nagvin Richard	8880084		Nagvinn.KewalPrasad@fdb.com.fj	9907689

Life Insurance

Our Group Policy is with BSP Life and is open to any member of the Union below the age of 65 years.

You can continue with this policy after leaving employment under the same conditions of this policy with the same or lesser sum insured without any evidence of health, provided you have not reached 65 years of age and provided that:

- a) you have not left employment for reason of duty with armed forces;
- b) you have not left employment because of ill health;
- c) any special condition, premium or endorsement applicable to you will continue;
- d) you notify BSP Life by completing their relevant forms;
- e) the premium payable will be determined from BSP's then current premium rates.

This is a Term Life, Personal Accident and TPD (Total Permanent Disability) policy for F\$50,000.00 and payout will be as follows:

Death by natural causes \$50,000.00

Death by Accident \$100,000.00

Total Permanent Disability Benefit payable to Life Insured if he suffers Total and Permanent Disability (TPD) as a result of an injury or illness which occurred while this cover was in force, the insured has been unable to engage in any business or occupation or to perform any and all work for compensation or profit for a continuous period of six months and, in the opinion of BSP, will be unable to ever undertake any such work.

The amount payable shall be a lump sum payment for the amount set alongside the insured's name as the Sum Insured for TPD in the Schedule of Insured of this policy. (Benefits 1-26)

Medical Insurance

Union's Medical Insurance policy with FijiCare (Brokers Marsh Ltd)

Medical Insurance policy was renewed for new term 4/3/24 – 4/3/25 with a 5% increase in premiums but no changes to the benefits and limits.

If you don't have a copy, please request for one together with FijiCare lists of doctors & pharmacies.

Link for medical insurance form [here](#).

BRONZE COVER

- a. Death Benefit — \$2,500.00 for Insured and Insured spouse. Max \$5,000 pa
- b. Maternity Benefit \$4,000 limit pa.
- c. Local Inpatient & Daycare, Diagnostics, Specialist Care, surgery at any Local Government Hospital/Private Hospital (Limit F\$15,000 p/disability)
- d. Prescribed medicines - \$500 per disability
Physiotherapy - serious injury - \$2,000 pa
- e. Lithotripsy & Laser treatment only for Gallstone & Kidney stone at any Private Hospital.
- f. Angiogram at any Private Hospital
- g. Kidney Transplant FJ\$100,000,
Dialysis FJ\$10,000,
Bone Marrow Transplant FJ\$50,000 for main applicant only.
- h. India evacuation for inpatient treatment not available in Fiji if approved by FijiCare for 100% cover Limit \$200,000 per disability (Inner limits will apply)

Own arrangements:

Your own arrangements to any preferred hospital in India, Australia or New Zealand if treatment not available in Fiji then limit decreases to FJ\$40,000 and if you select NZ / Aust then excess will apply.

New Zealand & Australia - emergency cases

only (15% Excess applicable) FJ\$200,000

For 65 - 70 years age group Limit - FJ\$50,000 pd

SILVER COVER

- a. Death Benefit — \$2,500.00 for Insured and Insured spouse. Max \$5,000 pa
- b. Maternity Benefit \$4,000 limit pa.
- c. Local Inpatient & Daycare, Diagnostics, Specialist Care, surgery at any Local Government Hospital/Private Hospital (Limit F\$15,000 p/disability)
- d. Prescribed medicines - \$600 per disability
Physiotherapy - serious injury - \$2,000 pa
- e. Lithotripsy & Laser treatment only for Gallstone & Kidney stone at any Private Hospital.
- f. Angiogram at any Private Hospital.
- g. Kidney Transplant FJ\$100,000,
Dialysis FJ\$10,000,
Bone Marrow Transplant FJ\$50,000 for main applicant only.
- h. India evacuation for inpatient treatment not available in Fiji if approved by FijiCare for 100% cover Limit \$300,000 per disability (Inner limits will apply)

Own arrangements:

Your own arrangements to any preferred hospital in India, Australia or NZ if treatment not available in Fiji then limit decreases to FJ\$40,000 and if you select NZ / Aust then excess will apply.

New Zealand & Australia emergency cases

only (15% Excess applicable) FJ\$300,000

For 65 - 70 years age group Limit - FJ\$70,000 pd

Medical Insurance (continued)

GOLD COVER

- | | |
|--|---|
| a. <u>Death Benefit</u> — \$2,500.00 for Insured and Insured spouse. Max \$5,000 pa | i. Dialysis FJ\$10,000 (main applicant) |
| b. Local Inpatient & Daycare, Diagnostics, Specialist Care, surgery at any Local Government Hospital/Private Hospital (Limit F\$30,000 p/disability) | j. Bone Marrow Transplant FJ\$50,000 (main applicant) |
| c. Prescribed medicines -\$700 per disability
Physiotherapy - serious injury - \$2,000 pa | k. PA (2 - 26) Fj\$5,000 |
| d. Lithotripsy & Laser treatment only for Gallstone & Kidney stone at any Private Hospital. | l. Home Invasion FJ\$2,000 |
| e. Angiogram at any Private Hospital | m. Allowance \$5,000 if evac to India |
| f. Free Medical Examination yearly at FijiCare Insurance medical for main applicant only. | n. MRI cost (no airfare/accommodation) |
| g. Maternity \$4,000 per annum | o. Cancer cases |
| h. Kidney Transplant FJ\$100,000 (main applicant) | p. Injury |
| | q. India evacuation <u>or</u> New Zealand & Australia for inpatient treatment <u>even if treatment is available locally</u> if approved by FijiCare for 100% cover Limit \$400,000 per disability (Inner limits will apply).
If you select a Non-Provider hospital in India then limit decreases to FJ\$70,000 |

Own arrangements:

Your own arrangements to any preferred hospital in India, Australia or New Zealand if treatment not available in Fiji then limit decreases to FJ\$70,000 and if you select NZ/ Aust then excess will apply.

For 65 - 70 years age group limit will be FJ\$90,000 per disability

OPTIONAL BENEFITS (at additional premiums)

OUTPATIENT COVER - cannot take separately

Visit any GP on FIL panel for consultation/treatment and prescribed medicines (Generic only / not branded, or over the counter or vitamins etc). Includes office procedures and specialist consultation. Drugs list and policy exclusions apply. Pay \$3 to doctor
Limit \$1,000 pa

OPTICAL COVER - cannot take separately

Visit any Optometrist for Lenses, Frames, Contact Lenses. Pay upfront send original receipt for a 85% reimbursement.
Limit \$1,000 pa

DENTAL COVER - cannot take separately

Visit any dentist for cleaning, Polish, Extraction, Drugs. Pay upfront and send original receipt for a 85% reimbursement.
Limit \$1,000 pa

Full details of policies can be obtained from the Union office.

Annexure B – Amendments to Policy Terms / Endorsements

The following policy terms is provisioned to be amended in the next insurance period.

1. **Cash Allowance at the Public Hospital** – FijiCare Insurance Limited is offering cash allowance of \$250 per day for Gold Members and Silver/Bronze \$150 per day to a maximum of 10 days per admission if members wish to have impatient treatment or admission at the Public Hospitals.

This excludes admission for Maternity.

2. The following clause is AMENDED under the Gold Hospitalization plan:

Cash Allowance – Insured members opting to travel to India instead of New Zealand or Australia for **inpatient surgery (admission only)** will be eligible for a \$5,000.00 cash allowance prior to departure.

This excludes overseas evacuation for diagnostics and review.

3. Dialysis Limit reduced to \$10,000 from \$20,000

4. The following amendments will apply under the Hospitalization plans:

PLAN TYPE DAYCARE – (HOSPITALIZATION)		
	Subject to specialist referral and FIL approval	Sub-Limits
Gold	Specialist consultation	\$1,000.00
	Diagnostics	\$2,000.00
	Pharmacy	\$1,000.00
	Alternative Treatments	\$1,000.00
Silver	Specialist consultation	\$1,000.00
	Diagnostics	\$2,000.00
	Pharmacy	\$1,000.00
	Alternative Treatments	\$1,000.00
Bronze	Specialist consultation	\$1,000.00
	Diagnostics	\$2,000.00
	Pharmacy	\$1,000.00
	Alternative Treatments	\$1,000.00

Medical Insurance (continued)

Bronze Annual Premium	Bronze Quarterly Premium	Bronze Fortnightly Premium	Silver Annual Premium	Silver Quarterly Premium	Silver Fortnightly Premium	Gold Annual Premium	Gold Quarterly Premium	Gold Fortnightly Premium
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Local/Overseas Treatment

Family - Below 50 Years	1,701.22	425.31	65.43	2,675.21	668.80	102.89	4,733.88	1,183.47	182.07
Family - Above 50 Years	1,799.49	449.87	69.21	3,149.11	787.25	121.12	4,733.88	1183.47	182.07
Single- Below 50 Years	1,293.39	323.35	49.75	1,655.23	413.81	63.66	3,465	866.25	133.27
Single- Above 50 Years	1,443.75	360.94	55.53	1,892.81	473.20	72.80	3,645	866.25	133.27

64 Years - 70 Years

Family	2,519.29	629.82	96.90	4,408.75	1,102.19	169.57	6,627.43	1,656.86	254.90
Single	2,021.25	505.31	77.74	2,649.94	662.49	101.92	4,851	1,212.75	186.58

Outpatient Bulk Billing

Family/Single	635.25	158.81	24.43	605.00	151.25	23.27	605.00	151.25	23.27
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Dental

Family/Single	519.75	129.94	19.99	495.00	123.75	19.04	495.00	123.75	19.04
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Optical

Family/Single	519.75	129.94	19.99	495.00	123.75	19.04	495.00	123.75	19.04
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Industrial Relations Report

We have the following matters pending in the Tribunal / Employment High Court:

<u>Bank</u>	<u>Nature of Grievance</u>	<u>Progress</u>
ANZ (1)	Unfair Dismissal [EHC]	Awaiting Hearing Date;
Westpac (1)	Unfair Dismissal [ERT]	Seeking Leave to transfer To EHC
BOB (1)	New Case /	Prep for Mediation;
SCGF (1)	Retirement	Awaiting Hearing Date;
FPCU	Lockout	June Hearing

The following consists the status of our Log of Claims with each Employer organization: -

<u>Log of Claims</u>	<u>Commentary</u>
1&2ANZ Bank /ANZ [PacOp]	August, 2023 , we concluded the 'Aligned' Collective Agreement between ANZ /ANZ [PacOp] and our Union; • ALL Conditions of Employment -Aligned • Gratuity Payment - 'grandfathered' - that is, all existing staff continue to benefit; No Gratuity for new recruits; • Major Achievement • Renewal September 2025; • Annual salary increments;
3.Westpac	December, 2022; Renewal; 2025; • Annual increments; • Improved Conditions • Paternity Leave • Domestic Incidence Leave • LSL with \$\$ • Increased Maternity Leave
4.RBF	2022 – 2025 • Implementation annual MM
5.SCGF	2023 – 2025 • Annual increments • New / Reviewed Collective Agreement • Improved conditions
6. New India Assurance	2023 Supplementary Agreement • Annual increments • 2024 LOC yet to be negotiated;
7.QBE	2023 / 2024 • Annual increments

8.FDB	2024 – 2026 • Annual increments • Collective Agreement under review;
9.BOB	2024 Supplementary Agreement signed • Annual increments • 2024 LOC yet to be lodged;
10.BSP Life	2024 Supplementary Agreement signed; • Annual COLA increments
11& 12 Bred Bank/ BSP Bank	New Collective Agreements signed (2024);



BRED Collective Agreement

On 1st May 2024, we are happy to report that we have now a signed Collective Agreement with BRED Bank! We look forward to welcoming more **Bred Bank** members to our Union family thanks to us concluding this Collective Agreement.

13.LICI	2024 LOC Negotiations Continuing
14.FNPF	Re-engagement needed;
15. HFC	Reengagement & membership drive needed;

Negotiations for Review of Collective Agreement

**16 & 17. Housing Authority
Public Rental Board**

**18. Fiji Teachers Union Credit & Thrift Society - 2023 Supplementary Agreement;
* Annual Increment**

19.FPCU – Lockout Dispute;

VANUA LEVU BRANCH REPORT



Vanua Levu Branch 45th AGM

2pm on Saturday 11 May, 2024 Fiji Football Academy Labasa

- | | |
|---|--|
| 1. Registration of members | 6. Presentation and adoption of reports |
| 2. Welcome by Branch President | a. Report on Activities |
| 3. Address by National Secretary | b. Financial Report 2023 |
| 4. Adoption of Agenda & Standing Orders | 7. Adoption of Motions and Resolutions if any |
| 5. Receiving and adoption of 44th AGM Minutes | 8. Confirming of Branch Office Bearers & Committee Members |
| | 9. Any other business with the permission of the Chair |

Vanua Levu Branch

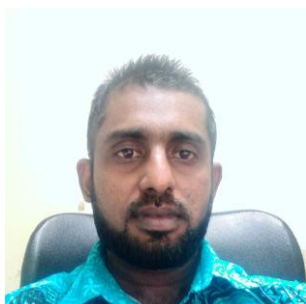
Office Bearers

PRESIDENT



Rajneel Maharaj (BSP)

VICE PRESIDENT



Mohammed Saiyum
(FDB)

SECRETARY



Sebastian Neel Chand
(ANZ)

TREASURER



Atinesh Deo
(BOB)

Committee Members



Sewak Chand Raj (BSP)



Ravinesh Audh (LICI)



Arvind Avikash Chand (SCGF)

STANDING ORDERS

The following shall be the Standing Orders applicable to the 45th Vanua Levu Branch Annual General Meeting of the Fiji Bank & Finance Sector Employees Union, unless otherwise amended by the meeting itself.

1. The Annual General Meeting shall comprise and consist of financial members, guests, visitors or other persons invited by the National President, National Secretary or any other Executive Council member and as notified to the meeting itself and co-opted individuals who may be permitted by the Chairman to speak but shall not have the right to vote.
2. Seating at the meeting shall be as assigned by the Officers of the meeting.
3. The Officers of the meeting shall be the normal office bearers of the Union who shall perform their functions as required by the Constitution. The Executive Council members will assist.
4. The Officers of the meeting shall be responsible for the general organization of the meeting which shall include dealing with matters not on the agenda as well as laying down of conditions governing the conduct of business and those of individuals, observers and others, drafting of resolutions etc and distribution of papers.
5. The Officers shall advise and act in close consultation with the Chairman of the meeting who shall be in overall control of the meeting.
6. The official language of the meeting shall be the English language.
7. All members who are in arrears of subscriptions shall have the right to speak with the permission of the Chair but not to vote.
8. Observers or other individuals may also, be permitted to address the meeting with the permission of the Chair but shall not have any voting right.
9. The Chairman shall have the right to put time limit or any other appropriate restrictions on any member or other individuals in order to efficiently and fairly dispose of the business of the meeting
10. All matters put to the vote must be by a motion and duly seconded by members falling under the category as in Standing Order 7 aforementioned.
11. Members falling under the provisions of Standing Order 8 aforementioned may be disqualified from benefiting from any matter put to vote as well as being ineligible to move or second any motion.
12. All motions, resolutions or amendments to motions (other than motions on a point of order or procedure) shall be addressed to the Chairman, or handed to the National Secretary in writing unless decided otherwise by the Annual General Meeting.
13. A motion on procedure shall be put to the vote immediately. The Chairman may, at his discretion, allow one or more members to speak in favour of or against such motion if put to vote. Motions on procedure shall include the following:
 - (a) motion to refer the matter back or as appropriate;
 - (b) motion to postpone consideration of the matter /question;
 - (c) motion to adjourn or close the debate on a matter / question and pass on as appropriate to put such to a vote.
14. Decisions shall whenever possible be reached by a general agreement. In the event of a vote being taken it shall be by a show of hands unless otherwise decided by the Chairman.
15. A motion challenging the Chairman's ruling on any matter shall be put to the vote immediately. Upon secondment in such an event, the Chairman shall vacate the Chair until such time as the motion has been dealt with.

The Standing Orders as presented shall be put to the meeting for adoption, prior to proceeding with other business.

Any amendments, additions, deletions shall be made by the members at the meeting itself, and shall not be revoked thereafter during the meeting.

National Secretary

Minutes of the 44th Vanua Levu Branch AGM held from 2.15pm on 10 June 2023 at Friendly North Inn

Present: Bro Matia Tuisawau, Bro Anit Singh, Bro Asesela Volavola, Sis Usa Kalim, Bro Kinijoji Bakoso, Bro S. Neel Chand, Bro Sewak, Bro Saiyum, Bro Arvind, Bro Atinesh and Bro Rajneel

Agenda 1 – Registration of members

47 Members were registered for the AGM.

Agenda 2 –

A. Welcome by Branch President

Branch President Bro Rajneel Maharaj welcomed everyone for taking their time out to come to the AGM. He also welcomed the branch executives, executives from Vitilevu and started meeting proper. He share on the following :

- We have successfully passed Covid 19 pandemic recovery phase and national election.
- People have migrated to greener pastures to Australia, New Zealand & America.
- Some organization are hiring graduates and expatriates.
- Lot of challenges are expected so ask all the members to stay strong and together as always.
- Minister for finance has highlighted that business in Vanualevu has been long neglected.
- North has great potential and hopeful for government to come up with new projects soon.
- North is prone to natural disasters and we need to support each other as unionist.

He ended by saying it's easy to break one match stick but hard to break twenty and that is how union makes us strong.

B. Welcome by National President

Bro Matia Tuisawau said it is good to be in the North and to meet the executives and the members face to face. He introduced himself and highlighted on these few things he is working on:

- Ensure proper processes are in place for members.
- Members are treated fairly.
- Provide benefits that members can enjoy.

He ended by saying this is your time, this is your union, raise any issues and give suggestions on where we can improve. We will try our best to improve.

Agenda 3 – Address by National Secretary

National Secretary Bro Anit mentioned that it is very nice being in Labasa and really appreciate the hospitality. He complimented on the hard-working branch committee for organizing AGM and preparing the food.

He thanked the delegates from Vitilevu and members who have travelled far from Taveuni and Savusavu. Some of the important matters and activities he elaborated are as follows:

- Our union has achieved a lot. We had completed works on 14 cola adjustments and collective agreements.
- We still have five more to go and we will achieve it one by one.
- Our great achievement was in Westpac with lot of changes in our favor around leave.
- Westpac was very involved and appreciate how professional and nicely they interacted.
- FDB collective agreement has also concluded and he shared on all the details.
- He hopes similar agreements may become a new norm especially for organizations like Housing Authority, PRB, RBF and FNPF. Hoping they will follow concepts like FDB did.
- Negotiations with Bank of Baroda is in progress. Certain branches are operative with very low staff and asking Baroda to do recruitments soon.
- A brand-new Collective agreement has been made with HA and PRB.
- HA and PRB will not merge however same Collective agreement will apply but separately.
- Currently we are waiting for their Job evaluation exercise and act afterwards.
- Full industrial report is available in the Union Website. Our Website is actively been used and lot of information is available there.
- Our union also has a **Credit Union**. It is a separate body but operated by union from its office.
- Credit union is very integral part of our Union. We have 1 member from Vanualevu who we really appreciate for joining. Urging others to join. More details will be shared soon.
- Union will distribute \$100000.00 towards each of its members by dividing equally as joining contribution for Credit Union.
- Another important issue we are looking into is climate change and putting it as center of our Collective agreements.
- Finally, we have formed committees and sub committees who are working very hard towards certain projects.
- They were looking into how else Union can invest and get good return. After all analysis and consultations, Union has invested in another property and it is a very proud moment for all of the members.

- This new property will have our permanent office based there. This way we will not disturb our current property tenants or need to rent elsewhere.

He finished thanking everyone for listening. He mentioned our Union is proud that it has always conducted its AGM and has always submitted its audited account to its members. He opened the floor for any questions however no one had any questions.

Agenda 4 - Adoption of Agenda and Standing Orders

The agenda and standing orders were adopted.

Moved by Bro Sewak (BSP) and seconded by Sis Lalita (WBC).

Agenda 5 – Receiving and adoption of 42nd & 43rd AGM minutes

Minutes is available on the Unions Website.

Matters arising – Nil

Moved by Bro Saiyum (FDB) and seconded by Bro Navil (WBC).

Agenda 6 – Presentation and adoption of reports

A. Report on Activities

The IR and activities report is available on Union Website. The National Secretary has already covered on this report in his earlier speech.

B. Financial Report 2022

The National Treasure Bro Asesela Volavola presented this Report. He went through the report available on the Website with explanations and highlights.

Some highlights:

- Clarified on how \$100,000 will be allocated towards Credit Union.
- Advised that good income is coming from property.
- Union's income from membership is not enough to sustain such expenses appearing of financial report however due to property income it is able to manage.

C. Benefits Report

Bro Kinijoji Bakoso from FDB introduced himself and shared on what is happening around Union's Benefits. He mentioned that there were several reviews done to improve and explained on what Benefits are available now. He highlighted on the 4 available benefits in depth.

Agenda 7– Adoption of Motions and Resolutions (if any)

None

Agenda 8 – Any other business with the permission of the Chair

Bro Asesela re-explained with more clarity on the \$100,000 that Union has invested into Credit Union in order to Benefit its member.

Question from the floor:

None.

Vote of thanks

Branch Vice president Bro Saiyum thanked all executives and members for attending Branch AGM and making it a successful one. He mentioned that members are working in different organizations but this is one event where we all come together and stand united.

He asked everyone to socialize and have a great time.

With no further business the meeting ended at 3.17 pm

Bro Sebastian Neel Chand
Branch Secretary



FIJI BANK & FINANCE SECTOR EMPLOYEES UNION

ANNUAL ACCOUNTS

01/01/2023 – 31/12/2023

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
AUDITED FINANCIAL STATEMENTS
31 DECEMBER 2023

PRIVATE AND CONFIDENTIAL

**FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
FINANCIAL STATEMENTS
31 DECEMBER 2023**

<u>CONTENTS</u>	<u>SCHEDULE</u>
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STATEMENT BY THE EXECUTIVE COMMITTEE	2
INDEPENDENT AUDITORS REPORT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF INCOME & EXPENDITURE	5
PROPERTY ACCOUNT - INCOME & EXPENDITURE	6
NOTES TO FINANCIAL STATEMENTS	7
SCHEDULE OF FIXED ASSETS AND DEPRECIATION	8
STATEMENT OF DISCLAIMER	9

**FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
FINANCIAL STATEMENTS
31 DECEMBER 2023**

EXECUTIVE COMMITTEE'S REPORT

In accordance with a resolution of the Executive Committee, the Executive Committee herewith submits the financial position of Fiji Bank & Finance Sector Employees Union as at 31 December 2023, the related statement of income & expenditure and report as follows:

Executive Committee

The names of Executive Committee members in office at the date of this report are:

Matia Tuisawau- National President	Wilbur Qumi- Vice President
Kinijoji Bakoso -Vice President	Ashneel Saagar- Vice President
Usa Kalim- Asst.National Secretary	Asesela Volavola- National Treasurer
Aunendra Anit Singh- National Secretary	

Principal Activities

The principal activity of the Union during the year was to serve the interest of its members in workplaces and in general.

Results

The Net (Deficit) / Surplus for the Year of the Union for the year was **\$(39,032), 2022: \$30,644**

Reserves

It is proposed that no amounts be transferred to reserves.

Bad and Doubtful Receivables

Prior to the completion of the Union's financial statements, the Executive Committee took reasonable steps to ascertain that action has been taken in relation to writing off bad debts and making allowance for impairment. In the opinion of the Executive Committee, an adequate allowance has been made for doubtful debts. As at the date of this report, the Executive Committee is not aware of any circumstances, which would render the amount written off for bad debts, or allowance for impairment in the Union, inadequate to any substantial extent.

Non-Current Assets

Prior to the completion of the financial statements of the Union, the Executive Committee took reasonable steps to ascertain whether any non-current assets were unlikely to be realized in the ordinary course of operations compared to their values as shown in the accounting records of the Union. Where necessary, these assets have been written down or adequate allowance has been made to bring the values of such assets to an amount that they might be expected to realize. As at the date of this report, the Executive Committee is not aware of any circumstances, which would render the values attributed to non-current assets in the Union's financial statements misleading.

**FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
FINANCIAL STATEMENTS
31 DECEMBER 2023**

EXECUTIVE COMMITTEE'S REPORT (continued)

Unusual Transaction

In the opinion of the Executive Committee, the results of the operations of the Union during the financial year were not substantially affected by any item, transaction, or event of a material and unusual nature, nor has there arisen between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Executive Committee, to affect substantially the results of the operations of the Union in the current financial year.

Executive Committee's Benefits

Since the end of the previous financial year, no Executive Committee member has received or become entitled to receive a benefit by reason of a contract made by the Union with the Executive Committee member or with a firm of which he/she is a member or with a company in which he/she has a substantial financial interest.

Other Circumstances

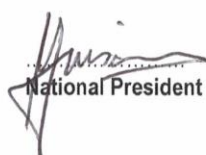
As at the date of this report:

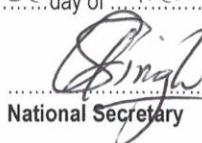
- (i) No charge on the assets of the Union has been given since the end of the financial year to secure the liabilities of any other person;
- (ii) No contingent liabilities have arisen since the end of the financial year for which the Union could become liable; and
- (iii) No contingent liabilities or other liabilities of the Union has become or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Executive Committee, will or may substantially affect the ability of the Union to meet its obligations as and when they fall due.

As at the date of this report, the Executive Committee is not aware of any circumstances that have arisen, not otherwise dealt with in this report which would make adherence to the existing method of valuation of assets or liabilities of the Union misleading or inappropriate.

For and on behalf of the Union and in accordance with a resolution of the Executive Committee.

Dated at Suva this 3rd day of May 2024.


National President


National Secretary


National Treasurer

**FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
FINANCIAL STATEMENTS
31 DECEMBER 2023**

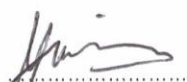
STATEMENT BY EXECUTIVE COMMITTEE

In accordance with a resolution of the Executive Committee of Fiji Bank & Finance Sector Employees Union, we state that in the opinion of the Executive Committee:

- (i) The accompanying Statement of Financial Position of the Union is drawn up so as to give a true and fair view of the state of affairs of the Union as at 31 December 2023;
- (ii) The accompanying Statement of Income and Expenditure of the Union is drawn up so as to give a true and fair view of the results of the Union for the year ended 31 December 2023; and
- (iii) The accompanying Income and Expenditure -Property Account of the Union is drawn up so as to give a true and fair view of the results of the Union for the year ended 31 December 2023; and
- (iv) At the date of this financial period, there are reasonable grounds to believe that the Union will be able to pay its debt as and when they fall due.

For and on behalf of the Union and in accordance with a resolution of the Executive Committee.

Dated at Suva this 3rd day of May 2024.


National President


National Secretary


National Treasurer

SCHEDULE 3

INDEPENDENT AUDITOR'S REPORT

To the Executive Committee of Fiji Bank & Finance Sector Employees Union

Report on the Audit of the Financial Statements- 2023

Audit Report

No: EAA-23-0423

Audit Opinion

We have audited the financial statements of **Fiji Bank & Finance Sector Employees Union** as at **31st December 2023** which comprises of the Statement of Financial Position, the Statement of Income and Expenditure ,Property Account – Income and Expenditure and notes to the financial statement including a summary of significant accounting policies so as to present a view which is consistent with our understanding of the **Fiji Bank & Finance Sector Employees Union** performance and the results of its operations as set out on Schedules 4 to 7.

In our opinion the financial statements give a true and fair view of the financial position of the **Fiji Bank & Finance Sector Employees Union** as at **31st December 2023**, and of its financial performance for the year then ended in accordance with International Financial Reporting standards for Small and Medium-Sized Entities ("IFRS for SMEs").

Basis of 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 **Fiji Bank & Finance Sector Employees Union** in accordance with the International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we have determined that there are no matters to report.

Other Information

The Executive Committee are responsible for the other information. The other information comprises the information included in the Executive Board report but does not include the financial statements and the auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of the Executive Committee for the Financial Statements

The Executive Committee are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS or SMEs, and for such internal control as the Executive Committee 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 Executive Committee are responsible for assessing the **Fiji Bank & Finance Sector Employees Union'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 Executive Committee either intend to liquidate the **Fiji Bank & Finance Sector Employees Union** or to cease operations, or have no realistic alternative but to do so.

Page 6 of 19

SCHEDULE 3 CONT'D

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 misstatements, 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 is conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, which 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 **Fiji Bank & Finance Sector Employees Union** internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Executive Committee.
- Conclude on the appropriateness of the Executive Committee 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 **Fiji Bank & Finance Sector Employees Union** 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 **Fiji Bank & Finance Sector Employees Union** to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, 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.

Restriction on Distribution or Use

This report is made solely to the **Fiji Bank & Finance Sector Employees Union**, as a body. Our audit work has been undertaken so that we might state to the Executive Committee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the organization, as a body, for our audit work, for this report, or for the opinions we have formed.

We communicate with the Executive Committee 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.

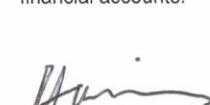

Sanjay Sharma,
Registered Auditor
Suva, Fiji
Excellence Accountants & Advisors
30th April 2024



FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	NOTE	2023	2022
MEMBER FUNDS			
Balance at 1 January		1,368,610	1,437,966
Less - Grant to Credit Union		-	100,000
Add Unrealized Gain on Investment		19,702	-
Net (Deficit) / Surplus for the Year		(39,032)	30,644
TOTAL MEMBERS FUND		1,349,280	1,368,610
REPRESENTED BY:			
CURRENT ASSETS			
Cash at Bank & On Hand	4	236,702	334,169
Prepayments and Deposits	5	51,540	43,168
Receivables	6	20,178	33,927
Total Current Assets		308,420	411,263
NON-CURRENT ASSETS			
Fixed Assets	1 (c), 12	2,740,030	824,070
Investment	11	337,885	297,453
TOTAL NON-CURRENT ASSETS		3,077,915	1,121,523
TOTAL ASSETS		3,386,335	1,532,785
CURRENT LIABILITIES			
Creditors & Accruals	7	60,324	44,896
Rent refundable deposit	8	7,000	-
Provision for Gratuity	9	68,226	99,000
Provision for Tax		20,280	20,280
Westpac Banking Corporation Term loan	10a	127,128	-
Total Current Liabilities		282,958	164,176
NON-CURRENT LIABILITIES			
Westpac Banking Corporation Term loan	10b	1,754,096	-
Total Non-Current Liabilities		1,754,096	-
TOTAL LIABILITIES		2,037,054	164,176
NET ASSETS		1,349,280	1,368,610

The Statement of Financial Position is to be read in conjunction with the accompanying notes forming part of the financial accounts.


National President


National Secretary


National Treasurer

SCHEDULE 5

**FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2023**

	NOTE	2023	2022
INCOME			
Subscriptions		211,605	221,615
Insurance Scheme - Life & Medical	13	6,634	(2,340)
Rent - McGregor Rd flat		25,000	-
Other Income	14	27,059	25,519
TOTAL INCOME		270,298	244,794
EXPENSES			
Advertising		1,439	2,080
Affiliation Fees - UNI / UNI Apro/FTUC		2,663	2,043
Audit Fees		2,350	2,350
Bank Charges & Interest	15	677	434
Overseas conference	16	18,813	20,820
Local conference & Meetings		-	3,385
Consultancy		1,200	-
Depreciation		24,406	17,667
Electricity		3,734	2,952
Fringe Benefit Tax		479	479
General	17	21,443	23,963
Gratis and Bereavement Allowance	18	46,000	47,250
Insurance	19	2,387	3,794
Legal Fees	20	1,017	6,879
Meeting - AGM / Exec / Branch/IR Representation	21	69,690	48,154
Motor Vehicle Expenses		3,297	2,986
Repairs and Maintenance		1,170	9,577
Periodicals, Printing, Postage & Stationary		1,340	1,321
Provision for Gratuity		1,459	-
Rent		51,120	55,721
Salaries, Wages & Associated Costs		124,926	92,742
Telephone, Internet and Faxes		4,595	3,310
		384,204	347,906
Operating deficit		(113,906)	(103,112)
Add Surplus - Property Account		74,874	133,756
Net (Deficit) / Surplus for the Year		(39,032)	30,644

The above Statement of Income and Expenditure is to be read in conjunction with the accompanying notes forming an integral part of the Financial Statement.

SCHEDULE 6

**FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
PROPERTY ACCOUNT- INCOME & EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2023**

	NOTE	2023	2022
INCOME			
Rent Berry Road		10,000	-
Rental Gordon Street		299,806	299,796
TOTAL INCOME		309,806	299,796
EXPENSES			
Administration Expense	22	86,666	62,570
Bank Charges & Interest	23	39,357	201
Building Repairs, Maintenance		28,508	21,466
Insurance		8,373	4,876
Depreciation		29,961	27,972
Motor Vehicle Expense		2,198	2,208
Rates Gordon St & Disraeli Road		2,725	7,393
Rent		34,080	37,147
Telephone, Internet and Faxes		3,064	2,207
TOTAL EXPENSES		234,932	166,040
SURPLUS FOR THE YEAR		74,874	133,756

The above Property Account- Income & Expenditure is to be read in conjunction with the accompanying notes forming an integral part of the Financial Statement.

**FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

NOTE 1 STATEMENT OF ACCOUNTING POLICES

The accounts have been prepared on the basis of historical costs and do not take into account changing money values or current valuations of non-current assets. Except where stated, the accounting policies have been consistently applied.

Set out below is the summary of significant accounting policies adopted by the Union in the preparation of the accounts.

a) INCOME TAX

The Union is exempted from income tax under Section 17 (5) of the Income Tax Act.

During 2004 the Tax Department opted to review the Union's activities with the view to tax rental income on a retrospective basis. Based on the advice received the Union is vigorously defending its position and currently the matter is in the Court of Review. Accordingly, no provision has been made in the accounts.

b) VALUE ADDED TAX (VAT)

The amount of VAT incurred is recoverable from the tax authority, it is not recognized as part of an asset or as part of an expense.

c) FIXED ASSETS AND DEPRECIATION

Items of fixed assets are capitalized at historical costs and depreciated over their estimated useful lives. The principal rates in use are:

	RATE
Building	1.25% SL
Office Equipment/Computers & Electronic Equipment	10% - 25% SL
Furniture & Fittings	10% SL
Motor Vehicles	25% SL
(Refer to Fixed Asset Schedule)	

d) INCOME RECOGNITION

All income is brought to account on receipt basis.

NOTE 2 PRINCIPAL ACTIVITY

The principal activity of the Union during the year was to serve the interest of its members in workplaces and in general.

NOTE 3 COMPARATIVES

Comparative figures have been regrouped to conform with current years' presentation.

NOTE 4 CASH AT BANK AND ON HAND

Cash on Hand	200	200
ANZ Visa Account	2,000	2,000
Current Account - ANZ	23,240	30,565
Medical Insurance Scheme - ANZ	18,657	12,306
Baroda Account	2,168	38,616
Building Account - WBC	49,105	113,187
Building Savings	141,332	137,294
	<u>236,702</u>	<u>334,169</u>

SCHEDULE 7 CONT'D

NOTE 5	PREPAYMENTS AND DEPOSITS		
	General & Medical Insurance Prepaid	28,872	20,151
	Prepaid Expense	-	350
	Deposits (FEA/Telecom)	1,668	1,668
	Rental Deposits	21,000	21,000
		<u>51,540</u>	<u>43,168</u>
NOTE 6	RECEIVABLES		
	Subscriptions	5,328	5,868
	FSMSA subs	5,265	5,265
	Medical / Life Insurance Premiums	6,845	9,948
	Fiji Sports Council	2,740	-
	Others (o/seas conference)	-	845
	Vodafone Transmitter	-	10,000
	Marsh Ltd (Admin Fee)	-	2,000
		<u>20,178</u>	<u>33,927</u>
NOTE 7	CREDITORS & ACCRUALS		
	Audit Fees	2,350	2,350
	Advertising	46	-
	Electricity & Water	856	472
	Telephone/Vodafone/Fax	494	109
	Fringe Benefit Tax	120	120
	General	780	242
	Disraeli Road Building Painting	8,000	-
	Disraeli Rd building (Carpets International)	11,139	-
	Legal fees	7,778	7,778
	Medical Premium	-	90
	Gordon St Building Expenses (Votro)	4,814	2,497
	Repairs & Maintenance - Maint contract Datec	-	-
	Executive Council meetings	1,085	161
	Stationary	175	171
	Salaries	220	-
	Motor Vehicles Expenses	584	472
	Unpaid Leave	1,463	1,293
	Accruals	4,651	3,093
	FNPF / FNU	1,504	874
	PAYE	14,265	25,171
	VAT (Rent Building)		
	TOTAL	<u>60,324</u>	<u>44,896</u>
NOTE 8	RENT REFUNDABLE DEPOSIT		
	McGregor Road Flat Refundable Deposit	5,000	-
	Berry Road Flat	2,000	-
		<u>7,000</u>	<u>-</u>
NOTE 9	PROVISION FOR GRATUITY		
	Gratuity Bal - Opening	99,000	99,000
	Less Gratuity Payment	(32,233)	-
	Add Provision	1,459	-
	Balance as at 31/12/23	<u>68,226</u>	<u>99,000</u>
NOTE 10	WESTPAC BANKING CORPORATION TERM LOAN		
	The Westpac Bank loan to Purchase Berry Street property is Secured over the Building certificate of title No. 6606, Being Lot 2 DP 1172, Corner of Gordon & Kimberly Street, with a monthly instalment of \$10,594, with interest rate of 4.20% per annum.		
a)	Current Loan	127,128	-
b)	Long Term Loan	1,754,096	-
		<u>1,881,224</u>	<u>-</u>

SCHEDULE 7 CONT'D

NOTE 11 INVESTMENT

a) Unit Trust of Fiji

Shares in Unit Trust Balance as at 1/1/2023	296,953	382,164
Add: Adjustment in investment at preserved amt \$337,385	19,701	-
Add: IGF - Fijian Investment plan	12,000	4,000
Less: Investment Funds Transferred to Credit Unit	-	(100,000)
	<u>328,654</u>	<u>286,164</u>
Add Dividend re-invested	8,731	10,789
*Balance as at 31/12/2023	<u>337,385</u>	<u>296,953</u>

b) Fiji TV

Investments at Fiji TV	500	500
Total Investments	<u>337,885</u>	<u>297,453</u>

(* - Estimated market valuation as at 31/12/2023 of total units is approx. 128,773 at a repurchase price of \$2.62 at Market Value per Unit at Unit Trust of Fiji totalling \$337,385

NOTE 12 FIXED ASSETS

Land - CT6605 (Gordon/Kimberly St Property) *	86,002	86,002
Buildings Gordon St	983,422	983,422
Less Accumulated Depreciation	(365,061)	(352,768)
	<u>618,361</u>	<u>630,654</u>
Land - CT3780 (Disraeli/Berry Road Property)	650,000	-
Buildings Disraeli/Berry	1,276,474	-
Less Accumulated Depreciation	(6,648)	-
	<u>1,269,825</u>	<u>-</u>
Building Assets	199,958	156,105
Less Accumulated Depreciation	(131,761)	(120,742)
	<u>68,197</u>	<u>35,364</u>
Motor vehicles	67,000	67,000
Less Accumulated Depreciation	(39,083)	(22,333)
	<u>27,917</u>	<u>44,667</u>
Office Furniture and Fittings	9,838	9,838
Less Accumulated Depreciation	(6,274)	(5,362)
	<u>3,564</u>	<u>4,477</u>
Office Machines, Equipment & Computers	57,944	57,944
Less Accumulated Depreciation	(42,383)	(35,802)
	<u>15,561</u>	<u>22,142</u>
Other Equipment	5,040	5,040
Less Accumulated Depreciation	(4,439)	(4,276)
	<u>601</u>	<u>764</u>
	<u>2,740,029</u>	<u>824,070</u>

NOTE 13 INSURANCE SCHEME - LIFE & MEDICAL

Total Premiums received/receivable	121,893	124,025
Less payments made/payable	115,259	126,365
	<u>6,634</u>	<u>(2,340)</u>

NOTE 14 OTHER INCOME

Dividend - Unit Trust / Fiji TV Shares	8,731	10,789
Vodafone - Transmitter Lease	16,880	10,000
Interests on Bank Accounts	614	1,481
Medical Administration Fee	-	2,000
Hall Hire	834	1,250
	<u>27,059</u>	<u>25,519</u>

SCHEDULE 7 CONT'D

NOTE 15	BANK CHARGES & INTEREST		
	Baroda Account	77	59
	Current Account - ANZ	463	265
	Medical Insurance Scheme - ANZ	137	111
		<u>677</u>	<u>434</u>
NOTE 16	OVERSEAS CONFERENCE		
	Perdiem	9,312	3,312
	Airfares	2,208	16,285
	Visa	1,256	765
	Contingency	-	458
	Accommodation	6,037	-
		<u>18,813</u>	<u>20,820</u>
NOTE 17	GENERAL EXPENSES		
	Staff Education & Benefits/Casual Pay / Member Recruitment Exp	15,181	18,606
	Sundry (staff amenities, taxifares /NS Entertainment Allowance)	6,262	5,357
		<u>21,443</u>	<u>23,963</u>
NOTE 18	GRATIS AND BEREAVEMENT ALLOWANCE		
	Sports	5,000	1,000
	Death	24,250	16,250
	Retirement	16,500	30,000
	Disaster	250	-
		<u>46,000</u>	<u>47,250</u>
NOTE 19	INSURANCE		
	The Union has reviewed its risks (including property damage, motor vehicle, burglary workman's insurance etc) and they have been adequately covered.	<u>2,387</u>	<u>3,794</u>
NOTE 20	LEGAL FEES		
	Mathew Young - BOB Lautoka case	476	6,100
	Charlie Oto v Sugar Cane Growers Fund	518	517
	Representations for Mentions (in West)	23	262
		<u>1,017</u>	<u>6,879</u>
NOTE 21	MEETINGS - AGM / EX CO / BRANCH / SPECIAL EVENTS		
	Annual General Meeting	34,994	22,025
	Executive Council Meeting/ Subcommittee meetings	18,964	13,920
	Special Events	-	735
	Branch / Grievance & Negotiations Expense	2,856	1,080
	Vanua Levu Branch AGM + Committee meetings	12,875	10,395
		<u>69,690</u>	<u>48,154</u>
NOTE 22	ADMINISTRATIVE EXPENSE		
	Administrative expense comprises portion of expenses incurred by the Union in managing the property.		
	Electricity	2,489	1,969
	Periodicals, Printing, Postage & Stationary	893	931
	Salaries, Wages and Associated Costs	83,284	59,670
		<u>86,666</u>	<u>62,570</u>
NOTE 23	BANK CHARGES & INTEREST		
	Bank charges	3,889	201
	Bank Interest	35,468	-
		<u>39,357</u>	<u>201</u>
NOTE 24	CAPITAL COMMITMENTS -	at balance date - NIL (2022 NIL)	
NOTE 25	CONTINGENT LIABILITIES -	at balance date - NIL (2022 NIL)	

**FUJI BANK & FINANCE SECTOR EMPLOYEES UNION
SCHEDULE OF FIXED ASSETS AND DEPRECIATION
FOR THE YEAR ENDED 31 DECEMBER 2023**

FOR THE YEAR ENDED 31 DECEMBER 2020												
			COST			RATE	DEP 2023			WDV		
			Opening 01.01.23	Addition	Disposal		Closing 31.12.23	Opening Acc Dep 01.01.23	Dep	Retire	Closing Acc Dep 31.12.23	Closing 31.12.23
LAND AND BUILDING												
	Land - Gordon Street		86,002				86,002	-		-	86,002	86,002
	Building - Gordon Street		983,422				983,422	12,293		365,061	618,361	630,654
	Land - Disraeli Street			650,000			650,000				650,000	-
	Building - Disraeli Street			1,276,474			1,276,474	6,648		6,648	1,269,825	-
	SUB TOTAL		1,069,424	1,926,474			2,995,898	18,941		371,709	2,624,189	716,656
MOTOR VEHICLE												
			67,000				67,000	16,750		39,083	27,917	44,667
	SUB TOTAL		67,000	-	83,000		67,000	16,750		39,083	27,917	44,667
BUILDING ASSETS												
	Carpets		19,964				19,964	-		19,963	1	1
	Blinds		4,240				4,240	-		4,239	1	1
	Air Conditioners - (2 old)		43,227				43,227	-		43,226	1	1
	Air Conditioners - 1 unit		2,360				2,360	-		2,359	1	1
	Carpets (Oct 13)		4,850				4,850	-		4,849	1	1
	Fire System - Sept 14		6,500				6,500	-		6,499	1	1
	Air Conditioners (8 Units - Jun 2016)		17,229				17,229	-		17,228	1	1
	Air Conditioners (Mar 2017)		899				899	-		898	1	1
	Air Conditioners (Jun 2017)		899				899	-		898	1	1
	Air Conditioners (Aug 2017)		917				917	-		916	1	1
	Air Conditioners (May 2018)		1,650				1,650	-		1,649	1	1
	Air Conditioners (Sept 2018)		1,650				1,650	135		1,648	1	136
	Air Conditioner 12000 BTU (Aug 21)		985				985	246		574	411	657
	Air Conditioner 24000 BTU (Aug 21)		1,420				1,420	355		828	592	947
	Air conditioners (Dec 21)		1,420				1,420	355		1,065	355	710
	Carpets L3 Dec 2019		9,577				9,577	1,437		5,868	3,709	5,146
	Carpets Feb 2020		10,719				10,719	1,608		5,628	5,091	6,699
	Carpets Mar 2020		9,908				9,908	1,486		5,448	4,460	5,946
	Carpets Dec 2020		13,761				13,761	2,064		4,472	9,289	11,353

SCHEDULE 8 CONT'D

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
SCHEDULE OF FIXED ASSETS AND DEPRECIATION
FOR THE YEAR ENDED 31 DECEMBER 2023

			COST			RATE	DEP 2023				WDV		
			Opening 01.01.23	Addition	Disposal		Opening Acc Dep 01.01.23	Dep	Retire	Closing Acc Dep 31.12.23	Closing 31.12.23	Closing 31.12.22	Closing 31.12.22
			1,950				146	293		439	1,512	1,804	
Air Condition L1-1 Jul 22			1,980				25	297		322	1,658	1,955	
Air Condition L3 - PSO Dec 22				1,350.00				186		186	1,164		
Air Condition L3 - Dep Com Feb 23				2,189.00				246		246	1,943		
Air Condition McGregor Flat Apr 23				21,341.72				1,601		1,601	19,741		
Emergency Ladder (2023)				6,700.00				503		503	6,198		
Window Grills (2023)													
DISRAELI ROAD ASSETS													
Carpets Dec 23				11,139.00				139		139	11,000		
Water Blaster Aug 23				1,133.00				71		71	1,062		
SUB TOTAL			156,105	43,852.72	-		120,741	11,020	-	131,760.57	68,197	35,364	
OFFICE FURNITURE & FITTINGS													
Chairs			64				63	-		63	1	1	1
Conference Table			20				19	-		19	1	1	1
Desk & Chair - Executive			84				83	-		83	1	1	1
Desk - 4 Drawers			49				48	-		48	1	1	1
Cabinet			225				224	-		224	1	1	1
Cupboard			66				65	-		65	1	1	1
Curtains (Replacement)			455				-	-		-	455	455	
Shelving / Cupboard			310				309	-		309	1	1	1
2 arm ext chair			350				349	-		349	1	1	1
2 arm ext chair			495				494	-		494	1	1	1
2 office desk & drawers			600				599	-		599	1	1	1
2 return desk			280				279	-		279	1	1	1
Coffee Table			295				294	-		294	1	1	1
Chairs for conf table			1,400				1,399	-		1,399	1	1	1
Shelf			195				194	-		194	1	1	1
Blinds Offices			942				471	236		707	236	471	
30 Padded Chairs			2,168				434	217		651	1,517	1,734	
Blinds Hall			1,840				38	460		498	1,342	1,802	
SUB TOTAL			9,838	-	-		5,362	912	-	6,274	3,564	4,476	

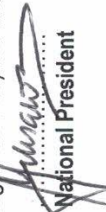
SCHEDULE 8 CONT'D

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
SCHEDULE OF FIXED ASSETS AND DEPRECIATION
FOR THE YEAR ENDED 31 DECEMBER 2023

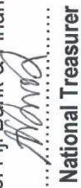
	Opening 01.01.23	Addition	Disposal	Closing 31.12.23	%	Opening Acc Dep 01.01.23	Dep	Retire	Closing Acc Dep 31.12.23	Closing 31.12.23	Closing 31.12.22
Calculator	35			35	25%	34	-		34	1	1
Laser Jet Printer	1,650			1,650	25%	1,649	-		1,649	1	1
Software Program	3,206			3,206	25%	3,205	-		3,205	1	1
Air Conditioner (Secret)	1,500			1,500	25%	1,499	-		1,499	1	1
New Server w/inprox	1,760			1,760	25%	1,759	-		1,759	1	1
Monitor	280			280	25%	279	-		279	1	1
8 Port Switch/lpt hard disk	641			641	25%	640	-		640	1	1
2 computers	1,578			1,578	33%	1,577	-		1,577	1	1
Modem	786			786	25%	785	-		785	1	1
Hard Drive	179			179	100%	178	-		178	1	1
New Phone System	1,700			1,700	25%	1,699	-		1,699	1	1
Office Mobile	69			69	100%	68	-		68	1	1
2 Computers & UPS	4,700			4,700	25%	4,699	-		4,699	1	1
Air Conditioner (Secret)	1,050			1,050	25%	1,050	-		1,050	-	-
Laptop (Aug 13)	1,950			1,950	33%	1,949	-		1,949	1	1
projector (Aug 13)	999			999	33%	998	-		998	1	1
Fax Machine (Aug 13)	449			449	25%	448	-		448	1	1
UPS (Aug 15)	253			253	100%	252	-		252	1	1
Modem (Aug 15)	102			102	100%	101	-		101	1	1
Recorder (July 17)	274			274	100%	273	-		273	1	1
PC+ Laptop Screen (April 18)	2,294			2,294	25%	2,101	192		2,293	1	193
Photocopy machine - Nov 19	3,165			3,165	25%	2,506	658		3,164	1	659
Hp ProDesk 600 G4 MT PC Energy Star	3,169			3,169	25%	1,320	792		2,112	1,057	1,849
MYOB Upgrade Sept 20	3,039			3,039	25%	1,266	760		2,026	1,013	1,773
Hp 450 G7 Laptop Sept 20	2,278			2,278	25%	950	570		1,520	759	1,328
Microsoft Office & Internet Security	1,119			1,119	25%	467	280		747	372	652
Air Conditioner Office Jun 20	1,750			1,750	25%	948	438		1,386	365	802
Air Conditioner Dec 21	630			630	25%	171	158		329	302	459
Air Conditioner Dec 21	740			740	25%	200	185		385	355	540
Air Conditioner Dec 21	1,240			1,240	25%	336	310		646	594	904
Air Conditioner Office Dec 21	895			895	25%	243	224		467	428	652
Server	8,275			8,275	20%	1,793	1,655		3,448	4,827	6,482
Laptop Sept 22	4,890			4,890	20%	324	326		650	4,240	4,566
Microsoft Office Dec 22	1,030			1,030	20%	17	17		34	996	1,013
Harddrive Sept 22	269			269	20%	18	18		36	233	251
SUB TOTAL	57,944	-	-	57,944		35,802	6,581	-	42,383	15,561	22,142

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION SCHEDULE OF FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDED 31 DECEMBER 2023													SCHEDULE 8 CONT'D
		COST			RATE	DEPRECIATION				WDV			
		Opening 01.01.23	Addition	Disposal		Closing 31.12.23	%	Opening Acc Dep 01.01.23	Dep	Retire	Closing Acc Dep 31.12.23	Closing 31.12.23	Closing 31.12.22
OTHER EQUIPMENT													
	Refrigerator	665				10%	664	-		664	1	1	1
	Radio	231				10%	230	-		230	1	1	1
	Safes	1,898				10%	1,897	-		1,897	1	1	1
	Fry Pan	129				10%	128	-		128	1	1	1
	Vacuum Cleaner	150				100%	149	-		149	1	1	1
	Office Kettle	-				100%	-	-		-	-	-	-
	Television	389				24%	388	-		388	1	1	1
	Cooler/Eskee	239				100%	238	-		238	1	1	1
	Wall Fan	129				100%	128	-		128	1	1	1
	Water Filter	50				100%	49	-		49	1	1	1
	Microwave	285				100%	284	-		284	1	1	1
	Kettle (May 17)	91				100%	90	-		90	1	1	1
	Tanoa Aug 22	220				10%	8	22		30	190	212	212
	Urn Nov 22	249				25%	10	62		72	177	239	239
	Water Filter Nov 22	315				25%	13	79		92	223	302	302
	SUB TOTAL	5,040	-	-			4,276	163		4,439	601	764	764
	GRAND TOTAL	1,365,352	1,970,326	83,000			541,282	54,367		595,649	2,740,029	824,070	824,070

The assets listed in Schedule 8 (pages 16 - 18) are in existence as confirmed by the Executive Committee of Fiji Bank & Finance Sector Employees Union.


National President


National Secretary


National Treasurer

SCHEDULE 9

STATEMENT OF DISCLAIMER

DOCUMENTS ACCOMPANYING AUDITED FINANCIAL STATEMENTS

Auditing standards require that we read any annual report and/or other document that contain our audit opinion. The purpose of this procedure is to consider whether other information in these documents, including the manner of its presentation, is materially inconsistent with information appearing in the audited financial statements. We assume no obligation to perform procedures to corroborate such other information as part of our audit.

DETECTION OF FRAUD, ERROR AND NON-COMPLIANCE WITH LAWS AND REGULATIONS

The Executive Committee of Fiji Bank & Finance Sector Employees Union are responsible for safeguarding organization assets and for the prevention and detection of fraud, error and non-compliance with regulatory requirements. Our audit procedures are designed to provide reasonable assurance of detecting errors or irregularities, including fraud and other illegal acts, which are material to the financial statements. There is an unavoidable risk that audits are planned and executed in accordance with International Standards on Auditing may not detect a material error or irregularity, particularly where there has been concealment through collusion, forgery and other illegal acts. There are inherent limitations in performing an audit – for example, audits are based on selective testing of the information being examined - therefore errors and irregularities may not be detected and as a result, our audit can only provide reasonable – not absolute – assurance that the financial report is free of material misstatement.

USE OF OUR AUDIT REPORTS

The Executive Committee of Fiji Bank & Finance Sector Employees Union may provide a copy of our audit report to other third parties to whom it ordinarily makes its financial report available but we accept no responsibility or liability to them and our report will indicate this otherwise, unless you have our prior written consent, Executive Committee may not include or refer to our audit report in any public document. If the financial report and our audit report are made available to members electronically, Fiji Bank & Finance Sector Employees Union are responsible for security and controls over the electronic means used to provide access to the reports and the integrity of the information presented.

CAP ON EXCELLENCE ACCOUNTANTS' LIABILITY TO THE CLIENT

We exercise reasonable skill and care in providing the services, however, in the unlikely event that we fail to do so, the liability of Excellence Accountants, its directors and staff will be Nil. This limitation of liability also extends to both the engagement contained in this report and any variation or addition to it, and to claims arising from breach of contract, negligence or in any other way.

QUALITY OF SERVICE

It is our desire to provide you with a high-quality service to meet your needs. If you believe that our service to you could be improved, or if you are dissatisfied with any aspect of our service, please contact the Engagement Leader Mr. Sanjay Sharma. This will enable us to ensure that your concerns are dealt with promptly and appropriately.

Sharma
Excellence Accountants & Advisors
Suva, Fiji

30th APRIL 2024



Finance Sector Union Thrift & Credit Co-Operative Society Limited

FSU Thrift & Credit Co-Op Ltd 25th AGM

Notice is hereby given that the 26th AGM of the FSU Thrift & Credit Co-Op Ltd will be held on Saturday 25 May, 2024 at FMF Gymnasium, Suva

AGENDA

1. Registration of members
2. Welcome by Chairman
3. Adoption of Agenda and Standing orders
4. Election of scrutiny committee
5. Receiving and Adoption of 25th AGM matters
 - (a) Minutes for 25th AGM
 - (b) Finance report - 01/01/2023- 31/12/2023
6. Adoption of motions/resolutions if any
7. Appointment of Auditor
8. Any other business with the permission of the chair.

STANDING ORDERS

The following shall be Standing Orders applicable to the 26th Annual General Meeting of the Finance Sector Union Thrift & Credit Co-Op Limited, unless otherwise amended by the meeting itself.

1. The Annual General Meeting shall comprise and consist of financial members, guests, visitors or other persons invited by the Chairman or any other Board member and as notified to the meeting itself and co-opted individuals who may be permitted by the Chairman to speak but shall not have the right to vote.
 2. Seating at the meeting shall be as assigned by the officers of the meeting.
 3. The officers of the meeting shall be the normal office bearers of the Thrift who shall perform their functions as required by the By-Laws. The Board members will assist them
 4. The officers of the meeting shall be responsible for the general organization of the meeting which shall include dealing with matters not on the Agenda as well as laying down of conditions governing the conduct of business and those of individuals, observers and others, drafting of resolutions etc..... and distribution of papers etc.
 5. The officers shall advise and act in close consultation with the Chairman of the meeting who shall be in overall control of the meeting.
 6. The official language of the meeting shall be the English language.
 7. All members in arrears of subscriptions shall have the right to speak with the permission of the Chair but not to vote.
 8. Observers or other individuals may also be permitted to address the meeting with the permission of the Chair but shall not have any voting right.
 9. The Chairman shall have the right to put time limit or any other appropriate restrictions on any member or other individuals in order to efficiently and fairly dispose of the business of the meeting.
 10. All matters put to the vote must be by a motion and duly seconded by members falling under the category as in Standing Order 7 afore-mentioned.
 11. Members falling under the provisions of Standing Order 8 aforementioned may be disqualified from benefiting from any matter put to vote as well as being ineligible to move or second any motion.
 12. All motions, resolutions or amendments to motions (other than motions on a point of order or procedure) shall be addressed to the Chairman, or handed to the Secretary in writing unless decided otherwise by the Annual General Meeting.
 13. A motion or procedure shall be put to the vote immediately. The Chairman may, at his discretion, allow one or more members to speak in favour of or against such motion if put to vote. Motions on procedure shall include the following:
 - (a) motion to refer the matter back or as appropriate
 - (b) motion to postpone consideration of the matter/question.
 - (c) Motion to adjourn or close the debate on a matter/question and pass on as appropriate to put such to a vote.
 14. Decisions shall whenever possible be reached by a general agreement. In the event of a vote being taken it shall be by a show of hands unless otherwise decided by the Chairman.
 15. A motion challenging the Chairman's ruling on any matter shall be put to the vote immediately, upon secondment in such an event, the Chairman shall vacate the Chair until such time as the motion has been dealt with.
- The Standing Orders as presented shall be put to the meeting for adoption, prior to proceeding with other business. Any amendments, additions, deletions shall be made by the members at the meeting itself, and shall not be revoked thereafter during the meeting.

Asesela Volavola
Chairman

Minutes Of The 25th AGM Of The Finance Sector Union Thrift & Credit Co-Operative Ltd, at 2.00p.m on Wednesday 5 July 2023 At Union Secretariat, 14 – 18 McGregor Road, Suva.

1. Registration of members

- This was a reconvened AGM, therefore, the five (5) members who were in attendance formed the quorum and the meeting started at 5.30pm.

2. Welcome by Chairman

- Chairman Asesela welcomed all members in attendance and acknowledged that the AGM was indeed a reconvened one since there was no quorum at the 24th June AGM in Suva.

3. Adoption of Agenda and Standing orders

- All in attendance adopted

4. Election of scrutiny committee (if needed)

- NIL

5. Receiving and Adoption of 24th AGM matters

(a) Minutes for 24th AGM

- The minutes was adopted

Moved by Usa Kalim Seconded by Melida Rupeti

(b) Finance report - 01/07/2022 - 31/12/2022

- Chairman presented the following in the Finance Report:

- The Credit Union recorded a loss of around \$600

- This loss was expected because it only reflected half the financial year since there was a change in financial year end and most of the big expenses were in the half that was audited

- Usa Kalim suggested that the large cash at bank be invested in RBF Viti Bond since it was a low-risk investment and at least there would be an income for the credit union

- Asesela clarified that the Viti Bond investment would be open soon and agreed that the CU should invest in it to get some income from that cash-at-bank

- The Finance Report was endorsed

Moved by Usa Kalim Seconded by Anit Singh (NS)

6. Adoption of motions/resolutions (if any)

- NIL

7. Appointment of Auditor

- All members agreed to stay with the current auditor, Fiji Co-operatives Union Limited

Moved by Kinijoji Bakoso Seconded by Anit Singh (NS)

8. Any other business with the permission of the chair.

- Usa Kalim asked the floor how to grow interest in the membership in attending the CU AGM and CU meetings. This was evident in the constant reconvening of CU AGMs due to not reaching quorum

- Asesela Volavola suggested that the CU AGM registration be captured alongside the main union's one and quorum would be reached.

- Anit Singh mentioned that by announcing profits and the investments of the CU, that would drive interest in the non-members to join the CU. With quorum being reached, the CU AGM program should just flow on.

- Anit also suggested incentives for members who attended the AGM in the form of resort/hotel weekend stays etc.

With no other matters, Chairman Asesela asked Kinijoji Bakoso to close the AGM with a prayer.

Confirmed

Asesela Volavola
Chairperson

Usa Kalim
Secretary

**FSU THRIFT & CREDIT
CO-OPERATIVE SOCIETY LIMITED**

ANNUAL ACCOUNTS

01/01/2023 – 31/12/2023

FINANCE SECTOR UNION EMPLOYEES THRIFT AND CREDIT CO-OPERATIVE LIMITED

Financial Statements

For the Year Ended 31st December 2023

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FINANCE SECTOR UNION THRIFT & CREDIT CO-OPERATIVE LIMITED

STATEMENT BY THE OFFICE BEARERS

FOR THE YEAR ENDED 31ST DECEMBER, 2023

We the Chairman and Treasurer respectively, of **FINANCE SECTOR UNION THRIFT & CREDIT CO-OPERATIVE LIMITED** hereby state that in our opinion the accounts of the Co-operative as set out on pages 4 to 7 are properly drawn up so as to give a true and fair view of the state of the Co-operative's financial position as at 31/12/2023 and of the results of its operations for the year then ended.

We confirm that we have made available all records and information as required by the auditor.

Secretary signing

For Chairman



Treasurer



Dated at Suva this 23 day of May 2024



FIJI CO-OPERATIVE UNION LIMITED

(Registered under the Co-operatives Act)

24 Pender Street, Suva
P O Box 18878, Suva, Fiji

Telephone : (679) 3302059
e-mail : fijicoop@connect.com.fj

AUDIT REPORT

To the members of **FINANCE SECTOR UNION EMPLOYEES THRIFT & CREDIT CO-OPERATIVE LIMITED**

I have audited the financial statements of Finance Sector Union Thrift & Credit Co-operative Limited for the year ended 31st December, 2023 as set out on pages 4 to 7 in accordance with Section 81 of the Co-operatives Act, 1996. The Co-operative is responsible for the preparation and presentation of the financial statements and the information they contain.

In my opinion, the attached financial statements present fairly in accordance with International Accounting Standards the financial position of the co-operative as at 31st December, 2023 and the results of its operations for the year then ended.

I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.

[Watisoni Mudu]

FINANCE SECTOR UNION EMPLOYEES T & C CO-OP LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31/12/23

<u>2022</u>			<u>2023</u>
\$	INCOME	\$	\$
5,814	Interest on Loans	6,633	
664	Loan Service Fees	1,410	
1,150	Bond Interest	2,598	
55	Membership fee	425	
360	Share withdrawal fees	160	
	Kava Sales	913	
8,043			12,138
	EXPENSES:		
1,257	AGM	166	
900	Audit Fees	900	
197	Bank Charges	247	
920	Depreciation	920	
1,611	Executive Meeting Allowance	710	
	Board Meeting	499	
	Kava Purchase	418	
	Treasurer's Allowance	400	
4,885	Total Expenses		4,260
<u>3,158</u>	NET SURPLUS	<u>\$</u>	<u>7,878</u>
	<u>PROFIT APPROPRIATION</u>		
3,011	Loss b/f	443	
<u>-3,454</u>	Current profit/(loss)	<u>7,878</u>	
<u>-\$ 443</u>	Available for distribution		7,435
	<u>Deductions:</u>		
	Statutory Reserve (30%)	2,363	
	Education Fund (10%)	788	
			3,151
	Retained profit c/f	<u>\$</u>	<u>4,284</u>

FINANCE SECTOR UNION EMPLOYEES T & C CO-OP LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2023

<u>2022</u>			<u>2023</u>
\$	<u>CURRENT ASSETS</u>		\$
190,392	Cash at Bank	Note 3	30,341
	Petty Cash		200
	<u>NON-CURRENT ASSETS</u>		
109,213	Members' Loans	115,564	
254	Sundry Debtors	254	
4,310	Accounts Receivable	6,271	
2,751	Fixed Assets at WDV	1,831	
25,650	Investments	Note 4	225,680
142,178			349,600
<u>\$ 332,570</u>	<u>TOTAL ASSETS</u>		<u>\$ 380,141</u>
	<u>CURRENT LIABILITIES</u>		
7,173	Provision for Education	6,961	
1,280	Accounts Payable	Note 5	1,186
6,687	Sundry Deposits	Note 6	6,687
254	Provision for D/Debts	254	
15,395	<u>TOTAL LIABILITIES</u>		15,088
	<u>MEMBERS' EQUITY</u>		
205,600	Paid-up Capital	247,193	
19,093	Statutory Reserve	21,456	
92,925	Capital Reserve	Note 7	92,120
(443)	Retained earnings	4,284	
317,175			365,053
<u>\$ 332,570</u>			<u>\$ 380,141</u>

Signed on behalf of the Co-operative:

Chairman:



Treasurer:



Finance Sector Union Employees Thrift & Credit Co-operative Limited

Notes to and Forming Part of the Accounts for the year ended 31/12/2023

1. Statement of Significant Accounting Policies

A summary of significant accounting policies adopted by the Co-operative is set out in this note. The policies adopted are in accordance with accounting principles accepted internationally.

a) Basis of Accounting

These accounts have been prepared under the convention of historical cost accounting and do not take into account changing money values or current valuations of non-current assets.

b) Income tax

The Co-operative is exempted from income tax under Regulation 3 Part 2 (1) of the Income Tax Act 2015.

2. Principal Objective

The principal activity of the Co-operative during the year is the provision of savings and loans facilities for its members.

3. Cash at Bank	<u>2023</u>	<u>2022</u>
ANZ Bank A/C No. 5048506	30,342	\$190,392
4. Investments		
National Co-operative Federation	150	150
Fiji Co-operative Union Limited	500	500
Reserve Bank Viti Bond	<u>225,030</u>	<u>25,000</u>
	<u>\$225,680</u>	<u>\$25,650</u>
5. Accounts payable		
Audit fees	900	450
FB&FSEU	<u>286</u>	<u>830</u>
	<u>\$1,186</u>	<u>\$1,280</u>

6.

6. **Sundry Deposits**

(This is the total amount still owed to past members) \$6,687 \$6,687

7. **Capital Reserve**

\$92,120 \$92,925

(This represents the amount invested by FB&FSEU in the Co-operative.)

Want to take loans -

Join the FSU Thrift & Credit Co-Op Society Ltd today.

Be a member for 4 months, contribute towards your shares every fortnight and be eligible for loans up to your share value or an excess (conditions apply)

MEMBERSHIP FEES

\$5 per

CONTRIBUTIONS

At a minimum of \$10 per fortnight
(or multiples of \$10 i.e. \$20, \$30, \$40 etc)

TAKE LOANS

After 4 months of membership. Up to share value.

EXCESS LOANS

\$300 - at discretion of the Board and if you have built your shares up to \$300.

Repayment automatically becomes \$100 fortnight.

\$500 - if you have a share value of \$1000 or more.

Repayment automatically becomes \$100 fortnight.

REPAYMENT TERMS

Less than \$100	6 fortnights
\$100 - \$250	13 fortnights
More than \$250	26 fortnights
More than \$1000	52 fortnights

INTEREST ON LOAN

7% on reducing balance

FEES CHARGED

Loans	\$2
Excess Loans	\$15
Partial Withdrawals	\$20
Full withdrawals	\$20

DIVIDENDS

Paid out to members when a profit is made and dividends/bonus payments declared by the Credit Union.

Dividend is calculated by %age of total shares x total Dividends declared.